



**PENSION RESERVES INVESTMENT MANAGEMENT BOARD
(THE PRIM BOARD)**

Report on the PRIM Board's
Procurement Process for Investment Management and Other
Professional Services

Year ended June 30, 2025

(With Independent Accountants' Agreed-Upon Procedures Report)

PENSION RESERVES INVESTMENT MANAGEMENT BOARD

Table of Contents

	Page(s)
Overview	
Description	1
PRIM Board/PRIT Fund Overview	1
Summary of the PRIM Board's Procurement Practices	2
Independent Accountants' Agreed-Upon Procedures Report	4-5
Appendix I	6-15
Appendix II	16-19

(1) Description

This Section describes the controls of the Pension Reserves Investment Management Board (the PRIM Board) as they relate to the selection of third parties to provide investment management, advisory, custody and record keeping, auditing and other professional services related to the management of the PRIM Board and the Pension Reserves Investment Trust Fund (the PRIT Fund). Section II contains the report of agreed-upon procedures applied by KPMG LLP (KPMG). Appendix I details control objectives and related controls prepared by the PRIM Board, a description of the tests of selected controls performed by KPMG, and the results of those tests. Appendix II provides a listing of the services covered by this report that were procured by the PRIM Board during the period from July 1, 2024 to June 30, 2025.

(2) PRIM Board/PRIT Fund Overview

(a) Organization

The PRIT Fund, a component unit of the Commonwealth of Massachusetts, was created in 1983 under Chapter 661 of the Acts of 1983, as amended by Chapter 315 of the Acts of 1996. The PRIT Fund is a pooled investment fund that invests the assets of the State Teachers' and State Employees' Retirement Systems of Massachusetts and the assets of county, authority, school district, and municipal retirement systems that choose to invest in the PRIT Fund, as well as the assets of the State Retiree Benefits Trust Fund. The PRIT Fund is not registered with the Securities and Exchange Commission, but is subject to oversight provided by the PRIM Board. The PRIM Board was created by legislation to provide general supervision of the investments and management of the PRIT Fund.

A nine-member Board of Trustees (the Board) governs the PRIM Board. The Board has authority to employ an Executive Director, outside investment managers, custodians, advisors, and others it deems necessary; to formulate policies and procedures; and to take such other actions as necessary and appropriate to manage the assets of the PRIT Fund. See Massachusetts General Laws (M.G.L.) ch. 32, sec. 23(2A) (e).

To assist them in carrying out their duties, the Board has established five advisory committees which include Board members and non-Board members: Investment; Administration and Audit; Real Estate and Timberland; Compensation; and Stewardship and Sustainability.

As trustees of the PRIT Fund, members of the Board are fiduciaries. The PRIM Board members fiduciary standards are guided by M.G.L. ch. 32, sec. 23(3). Fiduciary standards of conduct also apply to the PRIM Board committee members, staff, investment managers, custodians, investment advisors, and others who exercise discretionary authority or discretionary control over the management or disposition of the PRIT Fund assets. See M.G.L. ch. 32, sec. 1.

Specific duties and responsibilities of the Board, Board Chair, Executive Director, and Committees are outlined in the Board Governance Manual.

The PRIM Board employs professional investment managers and gives them discretion, consistent with specified objectives and guidelines, to manage the PRIT Fund's assets. Each investment manager operates under a contract that delineates responsibilities and performance expectations, including investment guidelines and administrative requirements.

The PRIM Board may contract with investment management advisors to assist the Board, committees, and staff in performance review, asset allocation studies, investment structure analyses, manager screening and selection, investment research and other matters of investment policy, procedures, and implementation.

The PRIM Board may contract with one or more custodian banks or trust institutions to provide the PRIT Fund with comprehensive global custodial services associated with a complex, multibillion-dollar

pension investment fund client. The custodian is responsible for the physical retention and administration of property received by the PRIM Fund, the collection of income, disbursement of funds, and the monthly reporting of all transactions in accordance with U.S. generally accepted accounting principles.

The PRIM Board may utilize the services of independent auditors, appraisers and other third parties, as needed.

(3) Summary of the PRIM Board's Procurement Practices

The PRIM Board's procurement practices apply to the selection of investment managers, advisors, custodians, auditors, and other specific providers of services to the PRIM Board. Procurement procedures are designed to ensure that the PRIM Board has access to a broad array of the highest quality of service providers. The PRIM Board's procurement practices are detailed in its Procurement Policy.

Request for Proposals

The PRIM Board's Request for Proposals (RFP) practice includes the following:

1. The PRIM Board staff, in conjunction with an advisor where appropriate, recommends to the appropriate Committee to recommend to the Board the issuance of an RFP for the specific services. The Board must approve the issuance of all RFPs.
2. The PRIM Board staff, in conjunction with an advisor where appropriate, drafts and issues a RFP. The RFP provides background information on the PRIM Board, outlines the scope of services, minimum criteria (if applicable), selection criteria and process, and requests detailed information on all topics relevant to the services sought. The RFP is advertised in industry and/or local publications.
3. An evaluation committee (typically comprised of the PRIM Board staff, an advisor where appropriate, and potentially representatives of the Board and/or its appropriate Committee) reviews the proposals received, making objective judgments based solely on the selection criteria outlined in the RFP. The evaluation committee may interview finalists, undertake site visits, and conduct such other due diligence as is prudent and warranted under the circumstances. The evaluation committee's recommendation is presented to the pertinent Committee for review. If approved, the Committee presents that recommendation to the Board for final approval. If approved, the Board delegates to the Executive Director the authority to carry out the recommendation.

*To ensure PRIM can source high performing, institutional quality investment managers, procurement and selection of investment managers may also take place utilizing the "Alternate Procurement for Investment Opportunities" process outlined in the following section.

(a) Alternate Procurement for Investment Opportunities

Certain investments, such as Private Equity, Alternative Debt, Direct Hedge Fund, Core and Non-Core Real Estate partnerships, Core and Non-Core Real Estate direct property level investments, and Portfolio Completion Strategies (PCS) investments, cannot be sourced through a competitive bidding process (RFP process). Therefore, the PRIM Board has developed the following process to source, evaluate and select these investment opportunities as they arise.

The PRIM Board will select Private Equity, Alternative Debt, Direct Hedge Fund, Core and Non-Core Real Estate partnerships, Core and Non-Core Real Estate direct property level investments, and PCS investments based on the due diligence and the resulting recommendation of the PRIM Board staff and

investment advisor, where appropriate. The following criteria will be considered when selecting investments for recommendation:

- a. quality and stability of the investment team,
- b. previous investment track record,
- c. proposed investment strategy,
- d. ability of investment manager to demonstrate its capability to generate superior returns,
- e. Legal and economic terms governing the investment structure
- f. alignment of interests,
- g. operational capabilities
- h. PRIT Fund portfolio fit.

The PRIM Board selects investments in accordance with the following process:

- a. The PRIM Board staff, along with an investment advisor, where applicable, performs due diligence on investment opportunities that meet the selection criteria and are appropriate for investment.
- b. An Investment Report, which includes the PRIM Board staff's recommendation and an advisor's due diligence report, where applicable, is presented to the Investment or Real Estate and Timberland Committee (RE Committee), whichever is appropriate, for review. If approved, the appropriate Committee presents that recommendation to the Board for final approval. If approved, the Board delegates to the Executive Director the authority to carry out the recommendation.
- c. If the closing of a private equity or alternative debt investment conflicts with PRIM Board's Investment Committee and Board meetings, an interim meeting approval process is followed. This interim meeting approval process may only be used for investment recommendations for existing relationships that the Board has previously approved. Upon completion of due diligence, the PRIM Board staff provides Investment Committee and Board members with the Investment Report, which includes the PRIM Board staff's recommendation and an advisor's due diligence report. Investment Committee and Board members may present questions and concerns to the PRIM Board staff. In consideration of all discussion with Investment Committee and Board members, the Chief Investment Officer has discretion to approve an investment in the recommended vehicle.



KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Accountants' Agreed-Upon Procedures Report

Pension Reserves Investment Management Board:

We have performed the procedures enumerated below related to the Procurement Process of the Pension Reserves Investment Management Board (the PRIM Board) for the selection of third parties to provide investment management, consulting, custody and record keeping, auditing, and other professional services (the Subject Matter) for the year ended June 30, 2025. The PRIM Board is responsible for the Subject Matter.

The PRIM Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the PRIM Board in evaluating the Procurement Process for the selection of third parties to provide investment management, consulting, custody and record keeping, auditing, and other professional services for the year ended June 30, 2025. This report may not be suitable for any other purpose. No other parties have agreed to or acknowledged the appropriateness of these procedures for the intended purpose or any other purpose.

The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. We make no representation regarding the appropriateness of the procedures either for the intended purpose or for any other purpose.

The procedures and the associated findings are as follows:

The PRIM Board Controls listed in Appendix I are management's responsibility. The agreed-upon procedures were performed with respect to the Listing of Services Procured through Requests for Proposal (RFP) during the year ended June 30, 2025, listed in Appendix II. Certain procedures required a selection methodology, which was approved by the PRIM Board. Use of the selection method is noted where applicable.

Population Size	Selection Size
Less than 13	2
13 to 52	5
53 to 365	15
More than 365	25

No exceptions were noted in the performance of our procedures noted in Appendix I.

We were engaged by the PRIM Board to perform this agreed-upon procedures engagement. We conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, which involves us performing the specific procedures agreed to and acknowledged above and reporting on findings based on performing those procedures. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Subject Matter. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.



We are required to be independent of the PRIM Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the PRIM Board, and is not intended to be, and should not be, used by anyone other than the specified party.

KPMG LLP

Boston, Massachusetts
December 4, 2025

**THE PRIM BOARD CONTROL OBJECTIVES, CONTROLS AND
AGREED-UPON PROCEDURES PERFORMED BY KPMG**

Year Ended June 30, 2025

A Request for Proposals (RFP)

1. Controls provide reasonable assurance that the Trustees approve the issuance of RFPs.

The PRIM Board Controls	Agreed-Upon Procedures
The PRIM Board staff requests the appropriate Committee to make a recommendation to the Trustees to issue an RFP. If granted, the Committee makes a formal recommendation to the Trustees, which is included in the Board Meeting Agenda package. The Board has the authority to issue an RFP without prior recommendation from the committee.	For all RFPs for which services were procured during the period, KPMG inspected the Board Meeting Agenda package and noted that there was an agenda item of the recommendation by the PRIM Board staff and the applicable Committee to request the Trustees to issue the RFP.
The Trustees decide by a majority vote during a public meeting whether to accept or reject the recommendation of the Committee to issue an RFP.	For all RFPs for which services were procured during the period, KPMG inspected Trustees' meeting minutes and noted that the minutes reflected that a majority of the Trustees voted to issue the RFP.

2. Controls provide reasonable assurance that pertinent information regarding the RFP process is provided to potential respondents.

The PRIM Board Controls	Agreed-Upon Procedures
Each RFP authorized and issued by the Trustees defines the scope of services to be provided.	For all RFPs for which services were procured during the period, KPMG inspected copies of the RFPs and noted that there was a section defining the scope of services to be provided.

The PRIM Board Controls	Agreed-Upon Procedures
Each RFP authorized and issued by the Trustees includes a copy of The PRIM Board's standard investment management agreement, if applicable.	For all RFPs for which services were procured during the period, KPMG inspected copies of the RFPs and noted that all RFPs for investment management services included a standard investment management agreement.
Each RFP authorized and issued by the Trustees describes the selection process.	For all RFPs for which services were procured during the period, KPMG inspected copies of the RFPs and noted that the selection process was described.
Each RFP authorized and issued by the Trustees provides a tentative timetable for the selection process.	For all RFPs for which services were procured during the period, KPMG inspected copies of the RFPs and noted that a tentative timetable was included.
Each RFP authorized and issued by the Trustees defines minimum qualifications (if appropriate) that respondents must meet in order to be granted further consideration.	For all RFPs for which services were procured during the period, KPMG inspected copies of the RFPs and noted that the minimum qualifications were defined. This requirement was applicable to all RFPs during the period.
Each RFP authorized and issued by the Trustees contains selection criteria that will be used to evaluate respondent's proposals.	For all RFPs for which services were procured during the period, KPMG inspected copies of the RFPs and noted that there were specific selection criteria.

3. Controls provide reasonable assurance that potential respondents are informed about the legal structure of PRIM as well as the overall investment mix of the PRIT Fund (if appropriate).

The PRIM Board Controls	Agreed-Upon Procedures
Each RFP authorized and issued by the Trustees includes summary information on the PRIM Board's legal structure, the PRIT Fund's investment allocation, and/or a link referring potential respondents to a website which contains such information.	For all RFPs for which services were procured during the period, KPMG inspected copies of the RFPs and noted that they included a summary of the PRIM Board's legal structure, the PRIT Fund's investment allocation and/or a link referring potential respondents to a website which contains such information.

4. Controls provide reasonable assurance that communication with potential respondents during the search process is organized and controlled.

The PRIM Board Controls	Agreed-Upon Procedures
Each RFP authorized and issued by the Trustees includes the name of the Procurement Officer and clearly states that all communications regarding the RFP should be directed to the Procurement Officer.	For all RFPs for which services were procured during the period, KPMG inspected copies of the RFPs and noted that the name of the Procurement Officer and a statement directing all questions to the Procurement Officer was included.
Each RFP authorized and issued by the Trustees provides an opportunity and means for potential respondents to submit questions and obtain responses from the Procurement Officer prior to the Response Deadline.	For all RFPs for which services were procured during the period, KPMG inspected the RFPs and noted that an explanation of the question and answer process and deadline for submission of questions was included.
Inquiries from potential respondents are answered when received in writing on or before the stated Question Deadline. Questions received subsequent to the deadline are not answered.	- For all RFPs for which services were procured during the period, KPMG inspected the PRIM Board's Responses to Questions, which comprises a listing of questions and responses. KPMG selected a sample of questions from the list in accordance with the sample size determination on page 4 and agreed them to the originating firm's transmittal. KPMG inspected the originating firm's transmittal and noted that the date and time stamp on the transmittal was before or on the Question Deadline. - For all RFPs for which services were procured during the period, KPMG selected a sample of questions from the population of respondent transmittals in accordance with the sample size determination on page 4. KPMG inspected the respondent transmittal and noted that the date and time stamp on the respondent's transmittal was before or on the Question Deadline. KPMG agreed the question(s) from the respondent's transmittal to the PRIM Board's Responses to Questions document.

5. Controls provide reasonable assurance that information regarding the issuance of an RFP is widely disseminated.

The PRIM Board Controls	Agreed-Upon Procedures
Each RFP issuance is advertised in industry publications, local publications or both, if appropriate.	For all RFPs for which services were procured during the period, KPMG inspected copies of and/or original advertisements.
Each RFP is available on the PRIM Board's website (www.mapension.com) until the Response Deadline.	For all RFPs for which services were procured during the period, KPMG inspected a series of screen shots and/or confirmation from the website administrator evidencing that a respondent could download the RFP from the PRIM Board website.

6. Controls provide reasonable assurance that proposals received after the stated deadline are not evaluated.

The PRIM Board Controls	Agreed-Upon Procedures
Each RFP authorized and issued by the Trustees contains a Response Deadline. All responses to RFPs are denoted with date and time of receipt. The Evaluation Committee does not consider proposals received after the Response Deadline.	For all RFPs for which services were procured during the period, KPMG inspected the date and time stamp on the submitted proposal and noted that all proposals considered were received prior to or on the Response Deadline.

7. Controls provide reasonable assurance that responses to an RFP are reviewed and evaluated objectively.

The PRIM Board Controls	Agreed-Upon Procedures
For each RFP, an Evaluation Committee is established if appropriate.	For all RFPs for which services were procured during the period, KPMG inspected documentation noting that an Evaluation Committee was established. This requirement was applicable to all RFPs during the period.

The PRIM Board Controls	Agreed-Upon Procedures
The Evaluation Committee initially reviews responses to ensure that respondents meet the minimum qualifications as stipulated in the RFP.	For all RFPs for which services were procured during the period, KPMG inspected a sample of RFP response packages in accordance with the sample size determination on page 4, and verified that the respondent provided documentation indicating that it met the minimum qualifications as stipulated in the RFP.
The Evaluation Committee may invite selected respondents (finalists) to an interview.	For all RFPs for which services were procured during the period, KPMG inspected the notifications sent to each finalist and noted that the time and place of an interview were defined.
The Evaluation Committee evaluates the respondents and makes objective judgments and recommendations based on the selection criteria outlined in the RFP.	For all RFPs for which services were procured during the period, KPMG inspected the Evaluation Committee report and noted that the objective selection criteria outlined in the RFP was referenced as a basis to determine their selections.

8. Controls provide reasonable assurance that an investment advisor, where appropriate, provides insight into the selection process.

The PRIM Board Controls	Agreed-Upon Procedures
For each RFP, an investment advisor (if appropriate) assists the Evaluation Committee in the evaluation of responses and provides the appropriate Committee and Trustees with an independent recommendation (if applicable).	Management indicated this is applicable to RFPs for investment management services during the period. For all such RFPs during the period, KPMG inspected copies of Evaluation Committee reports addressed to the applicable Committee and noted that separate reports of an independent investment advisor were included.

9. Controls provide reasonable assurance that potential conflicts of interest are identified.

The PRIM Board Controls	Agreed-Upon Procedures
For each recommendation, the Evaluation Committee ensures the recommended firms have completed the Disclosure Statement that requires the respondent to disclose relationships with the PRIM Board, the Commonwealth of Massachusetts and its Office of the Treasurer.	For all recommendations approved by the Trustees during the period, KPMG inspected copies of the Disclosure Statements and noted that they were completed.

10. Controls provide reasonable assurance that the appropriate Committee is educated about the search and selection process in order to make an informed recommendation to the Trustees.

The PRIM Board Controls	Agreed-Upon Procedures
The selection process is summarized by the Evaluation Committee in a written recommendation that is included in the appropriate Committee Meeting Agenda package and discussed during the Committee meeting.	For all RFPs for which services were procured during the period, KPMG inspected copies of applicable Committee materials and noted that reports from the Evaluation Committee were included.
The appropriate Committee decides by a majority vote whether to accept, reject or modify the recommendation of the Evaluation Committee. The Committee then makes a formal recommendation to the Trustees, which is included in the Board Meeting Agenda package.	For all RFPs for which services were procured during the period, KPMG inspected the Board Meeting Agenda package and noted that there was a formal recommendation made by the applicable Committee to the Trustees, including the results of the applicable Committee's vote to make the recommendation to the Board.

Appendix I

11. Controls provide reasonable assurance that the Trustees are informed about the search and selection process prior to accepting, rejecting or modifying the recommendation of the appropriate Committee.

The PRIM Board Controls	Agreed-Upon Procedures
The selection process is summarized by the Evaluation Committee in a written recommendation that is included in the Board Meeting Agenda package and discussed during the Board meeting.	For all RFPs for which services were procured during the period, KPMG inspected Trustees' meeting agendas and minutes and noted that there was a presentation to the Trustees, including results of the search and the applicable Committee's recommendation.
The Trustees decide by a majority vote whether to accept, reject or modify the recommendation of the appropriate Committee during a public meeting.	For all RFPs for which services were procured during the period, KPMG inspected the Trustees' meeting minutes and noted that the decision to accept, reject or modify the recommendation of the applicable Committee was made by a majority vote of the Trustees.

B Alternate Procurement for Investment Opportunities

1. Controls provide reasonable assurance that an investment advisor, where appropriate, provides insight into investment opportunities.

The PRIM Board Controls	Agreed-Upon Procedures
• An investment advisor, where appropriate, provides a detailed Investment Report for each proposed investment opportunity that concludes with a recommendation which considers the following criteria, where applicable: – quality and stability of the investment team, – previous investment track record, – proposed investment strategy, – ability of investment manager to demonstrate its capability to generate superior returns, – alignment of interests, – operational capabilities, and – PRIT Fund portfolio fit.	• For all investments approved by the Trustees during the period, KPMG inspected copies of the investment advisor's report and noted that the information specified was included.

2. Controls provide reasonable assurance that potential conflicts of interest are identified.

The PRIM Board Controls	Agreed-Upon Procedures
• For each investment, the general partner/manager must complete a standard Disclosure Statement. The Disclosure Statement requires the respondent to disclose relationships with the PRIM Board, the Commonwealth of Massachusetts and its Office of the Treasurer.	• For all investments approved by the Trustees during the period, KPMG inspected copies of the Disclosure Statements and noted that they were completed.

3. Controls provide reasonable assurance that the appropriate Committee is educated about investment opportunities in order to make an informed recommendation to the Trustees.

The PRIM Board Controls	Agreed-Upon Procedures
Each investment opportunity is summarized by the PRIM Board staff and is included in the appropriate Committee Meeting Agenda package.	For all investments approved by the Trustees during the period, KPMG inspected copies of applicable Committee materials and noted that it included the PRIM Board staffs' recommendations. If the investment was approved via an Interim Recommendation, KPMG inspected the Interim Investment Recommendations Memorandum, and noted that the PRIM Board staff recommendations were included within the Memorandum.
The investment advisor's Investment Report for each investment opportunity is provided as an appendix to the appropriate Committee Meeting Agenda package, if applicable.	For all investments approved by the Trustees during the period, KPMG inspected the applicable Committee Meeting Agenda package to verify that the investment advisor's Investment Report for each investment opportunity was provided as an appendix. If the investment was approved via an Interim Recommendation, KPMG inspected the Interim Investment Recommendations Memorandum to verify that the investment advisor's Investment Report for each investment opportunity was provided as an appendix.
The applicable Committee decides by a majority vote whether to accept or reject the recommendation of the PRIM Board staff and the investment advisor, if appropriate. If accepted, the Committee then makes a formal recommendation to the Trustees, which is included in the Board Meeting Agenda package.	For all investments approved by the Trustees during the period, KPMG inspected the Board Meeting Agenda package and noted that it included the Committee's formal recommendation to the Trustees. If the investment was approved via an Interim Recommendation, KPMG inspected the Interim Investment Recommendations Memorandum and noted that the investment was approved based on the interim meeting approval process.

4. Controls provide reasonable assurance that the Trustees are informed about the investment opportunity prior to accepting or rejecting the recommendation of the appropriate Committee.

The PRIM Board Controls	Agreed-Upon Procedures
The investment opportunity is summarized and included in the Board Meeting Agenda package and discussed during the Board meeting.	For all investments approved by the Trustees during the period, KPMG inspected Trustees' meeting agendas and minutes and noted that there were presentations by the applicable Committee to the Trustees, including recommendation of the investment. If the investment was approved via an Interim Recommendation, KPMG inspected the Interim Investment Recommendations Memorandum and noted that the investment was approved based on the interim meeting approval process.
The Trustees decide by a majority vote whether to accept, reject or modify the recommendation of the appropriate Committee during a public meeting.	For all investments approved by the Trustees during the period, KPMG inspected the Trustees' meeting minutes and noted that the decision to accept, reject or modify the recommendation by the applicable Committee was made by a majority vote of the Trustees. If the investment was approved via an Interim Recommendation, KPMG inspected the Interim Investment Recommendations Memorandum and noted that the investment was approved based on the interim meeting approval process.

**THE PRIM BOARD CONTROL OBJECTIVES, CONTROLS AND
AGREED-UPON PROCEDURES PERFORMED BY KPMG**

Year Ended June 30, 2025

RFP No.	Board approval date	Advisory committee	RFP Method	Decision	Type of RFP	Description
1	12/5/2024	Investment	B) Alternate Procurement	Approval to Invest	Public Markets - Other Credit Opportunities	Approve a commitment of up to \$150 million to Berkshire Multifamily Credit Fund IV, L.P.
2	12/5/2024	Investment	B) Alternate Procurement	Approval to Invest	Portfolio Completion Strategies	Approve an additional investment of up to \$50 million to Trium Khartes
3	12/5/2024	Investment	B) Alternate Procurement	Approval to Invest	Private Equity	Approve a commitment of up to \$75 million to Turn/River Capital VI, L.P. and add Turn/River Capital to the board-approved bench of co-investment managers
4	12/5/2024	Investment	B) Alternate Procurement	Approval to Invest	Private Equity	Approve a commitment of up to €100 million to Nordic Capital Evolution II SCSp
5	12/5/2024	Investment	B) Alternate Procurement	Approval to Invest	Private Equity	Approve a commitment of up to \$150 million to GTCR Strategic Growth Fund II, L.P.
6	12/5/2024	Real Estate and Timberland	A) RFP	Approval to Invest	U.S. REIT Investment Management Services	Approve initial allocations of up to \$150 million to DWS Group and \$150 million to PGIM Real Estate
7	2/27/2025	Investment	B) Alternate Procurement	Approval to Invest	Public Markets	Approve initial allocations of up to \$800 million to Ares Management, LLC and \$400 million to Beach Point Capital Management

Appendix II

RFP No.	Board approval date	Advisory committee	RFP Method	Decision	Type of RFP	Description
8	2/27/2025	Investment	B) Alternate Procurement	Approval to Invest	Portfolio Completion Strategies	Approve an initial investment of up to \$100 million to CFM ISTrends
9	2/27/2025	Investment	B) Alternate Procurement	Approval to Invest	Portfolio Completion Strategies	Approve an initial investment of up to \$150 million to Astaris Capital Management
10	2/27/2025	Investment	B) Alternate Procurement	Approval to Invest	Private Equity	Approve a commitment of up to €375 million to Advent International GPE XI, L.P.
11	2/27/2025	Investment	B) Alternate Procurement	Approval to Invest	Private Equity	Approve a commitment of up to \$125 million to Tiger Iron Bay State Fund, L.P.
12	5/22/2025	Investment	B) Alternate Procurement	Approval to Invest	Public Markets – Emerging Market Debt - Hard Currency	Approve an initial allocation of up to \$500 million to RBC Global Asset Management UK
13	5/22/2025	Investment	B) Alternate Procurement	Approval to Invest	Public Markets - Other Credit Opportunities	Approve a commitment of up to \$100 million to BGO US Value-Add Lending Fund II, L.P.
14	5/22/2025	Investment	B) Alternate Procurement	Approval to Invest	Private Equity	Approve a commitment of up to \$150 million to JMI Equity Fund XII, L.P.
15	5/22/2025	Investment	B) Alternate Procurement	Approval to Invest	Private Equity	Approve a commitment of up to \$200 million to Charlesbank Equity Fund XI, L.P.
16	5/22/2025	Investment	B) Alternate Procurement	Approval to Invest	Real Estate	Approve commitments of up to \$75 million to DivCore Fund VII U.S., L.P. and up to \$75 million to co-investment alongside Fund VII
17	5/22/2025	Real Estate and Timberland	A) RFP	Approval to Hire	Timberland Appraisal	Approve eight firms be placed on PRIM's list of approved timberland appraisers