August 10, 2026

Dear Potential Provider:

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is requesting responses from firms interested in providing **Audit and/or Tax Services**.

The Procurement Officer for this Request for Proposals (RFP) is Qingmei Li, CPA. For responses to be considered by PRIM, each prospective provider must respond to the RFP by submitting an electronic copy of its response, including attachments, via e-mail to rfpresponses@mapension.com. The response must be received by 3:00 p.m., ET, Monday, September 7, 2026.

Further instructions for response submission are included in the RFP. Questions concerning the RFP must be submitted to rfpresponses@mapension.com by 3:00 p.m. ET, Monday, August 24, 2026.

PRIM appreciates the time and effort required to respond to this RFP. Each respondent submitting a response to PRIM can be assured that commensurate time and effort will be expended in evaluating each response. PRIM looks forward to your response.

Sincerely,

Michael G. Trotsky, CFA
Executive Director and Chief Investment Officer

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REQUEST FOR PROPOSALS (RFP)

AUDIT AND/OR TAX SERVICES

August 10, 2026

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Exhibits

I. INTRODUCTION/PURPOSE

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is soliciting responses from firms interested in providing Audit and/or Tax Services. More detailed descriptions of these services are set forth in Section III of this RFP under the heading "SCOPE OF SERVICES."

II. BACKGROUND INFORMATION

A. Legal Structure of PRIM

PRIM was created in 1983 by the Commonwealth of Massachusetts through legislation (Chapter 661 of the Acts of 1983, as amended by Chapter 315 of the Acts of 1996) to provide general supervision of the investments and management of the Pension Reserves Investment Trust (PRIT) Fund. The PRIT Fund was created by the same legislation and is the investment portfolio for the assets of the State Employees' and State Teachers' Retirement Systems, as well as local retirement systems that choose to invest in the PRIT Fund.

PRIM is governed by a nine-member board of trustees (the "Board"). The trustees include: (1) the Governor, *ex officio*, or their designee; (2) the State Treasurer, *ex officio*, or their designee, who shall serve as Chair of the PRIM Board; (3) a private citizen, experienced in the field of financial management, appointed by the State Treasurer; (4) an employee or retiree, who is a member of the State Teachers' Retirement System, elected by the members of such system, for a term of three years; (5) an employee or retiree, who is a member of the State Employees' Retirement System, elected by the members of such system for a term of three years; (6) the elected member of the State Retirement Board; (7) one of the elected members of the Teachers' Retirement Board chosen by the members of the Teachers' Retirement Board; (8) a person who is not an employee or official of the Commonwealth appointed by the Governor; and (9) a representative of a public safety union appointed by the Governor. Appointed members serve for a term of four years.

PRIM seeks to prudently increase the value of the PRIT Fund to ensure that current and future benefit obligations are adequately funded. PRIM seeks to maximize the probability of achieving the required rate of return while limiting unanticipated large drawdowns. Under current law (as amended by Section 45 of Chapter 68 of the Acts of 2011), by the year 2040, the PRIT Fund will have grown, through annual payments in accordance with a legislatively approved funding schedule and through total investment return of the PRIT Fund, to an amount sufficient to meet the then existing pension obligations of the Commonwealth. The Commonwealth has adopted a schedule of state pension appropriations that assumes a long-term actuarial rate of return for the PRIT Fund of 7.00%.

The nine-member board of trustees, as trustees for each retirement system that invests in the PRIT Fund, has the authority: to employ an Executive Director, outside investment managers, custodians, legal counsel, consultants and others as 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.

PRIM is the legal custodian of the PRIT Fund and has fiduciary responsibility for the assets transferred to the PRIT Fund by state and local retirement systems. PRIM selects the PRIT Fund's investment managers and advisors, reviews and evaluates total PRIT Fund and individual investment manager performance, and performs various other activities in the daily management of the PRIT Fund. As of May 31, 2026, the PRIT Fund had net assets totaling approximately $130 billion.

PRIM has established advisory committees (Investment, Administration & Audit, Real Estate & Timberland, Stewardship and Sustainability, and Compensation) to provide a broad range of input to the Board. These committees are generally composed of several Board members and several non-Board members having investment and/or business and/or other relevant expertise. Significant policies and investment strategies are ultimately approved by the Board.

B. Massachusetts General Laws (MGL Chapter 32)

PRIM is governed by Massachusetts General Laws ("MGL"), Chapter 32, Sections 22 and 23 (web link: https://malegislature.gov/laws/generallaws/parti/titleiv/chapter32) and oversees the PRIT Fund under the terms of PRIM's Operating Trust dated July 15, 1988 and amended on September 22, 1998. The members of the Board, in conjunction with the Executive Director, determine significant policies and decisions concerning the administrative and investment operations of PRIM and the PRIT Fund.

C. Massachusetts Conflict of Interest Law (MGL Chapter 268A)

The Massachusetts Conflict of Interest Law (web link: https://malegislature.gov/Laws/GeneralLaws/PartIV/TitleI/Chapter268A) applies to PRIM and can have application to persons performing services to PRIM by contract.

D. Massachusetts Open Meeting Law (MGL Chapter 30A, Sections 18-25)

The Massachusetts Open Meeting Law (MGL Chapter 30A, Sections 18-25), web link: https://www.mass.gov/the-open-meeting-law is designed to ensure transparency in public policy deliberations. The Open Meeting Law requires, with some exceptions, that meetings of public bodies such as PRIM be open to the public.

E. PRIM's Advisors

Outside advisors and managers (some of whom are identified in **Exhibit A)** are engaged for their expertise and retained to assist PRIM in the areas of general portfolio strategy and investments and related services. BNY is the PRIT Fund's custodian and is responsible for providing record-keeping and analytic performance valuations for the PRIT Fund.

III. SCOPE OF SERVICES

The purpose of this Request for Proposals (RFP) is to solicit Proposals from independent Certified Public Accountants to provide one or all of the following services:

- PRIM and PRIT Audit Services
- Agricultural, Real Estate, and Timberland Portfolios Audit Services
- Tax Services

The selected respondent(s), upon execution of a contract, shall, as requested by PRIM, be subject to Massachusetts law and policies. The contract shall include provisions that address the following responsibilities.

A. PRIM and PRIT Audit Services

1. **Financial Statements.** Auditor will perform annual financial statement audits of PRIM and PRIT in accordance with generally accepted auditing standards for the five fiscal years ended June 30, 2027, 2028, 2029, 2030, and 2031 with two optional one-year extensions (**Exhibits B and C**). The financial statement audits must be completed no later than October 20th.

2. **Agreed-Upon Procedures.** In conjunction with each annual financial statement audit of PRIT, the independent auditor will perform Agreed-Upon Procedures (AUP) in accordance with attestation standards established by the American Institute of Certified Public Accountants for the following:
   - **a.** Procurement process for investment management and other professional services (**Exhibit D**). The AUP report must be completed no later than October 20th.
   - **b.** The accuracy of benchmark returns used in the Performance Measurement Report (**Exhibit E**). The AUP report must be completed no later than October 20th.

3. **Annual Comprehensive Financial Report.** Auditor will perform an annual review of PRIT's Annual Comprehensive Financial Report (ACFR) (**Exhibit F**). The ACFR must be reviewed no later than October 30th.

4. **Attendance of Administration and Audit Committee and Board Meetings.** The independent auditors must be available for the following meetings:
   - **a.** Annual audit plan – **May Administration and Audit Committee meeting**
   - **b.** Results of PRIM and PRIT audits and of the procurement process and benchmark returns AUPs – **November/December Administration and Audit Committee and Board meetings**

PRIM prepares the initial drafts of all reports, which are then provided to the auditors for review and commentary. BNY is PRIT's custodian and is responsible for providing record-keeping and analytic performance valuations for PRIT. The independent auditors will have a primary contact at BNY to discuss audit-related matters.

Furthermore, periodically PRIM may require advice and assistance from the independent auditors on certain accounting matters relating to PRIM/PRIT throughout the year.

B. Agricultural, Real Estate, and Timberland Portfolios Services

1. **Agricultural, Real Estate, and Timberland Portfolios Audits.** Independent auditors will perform portfolio level audits of the financial statements for each of the separate accounts of PRIM's agricultural, real estate, and timberland portfolios for the five calendar years ended December 31, 2027, 2028, 2029, 2030, and 2031 with two optional one-year extensions.
   - **a.** One agricultural separate account (**Exhibit G**). Report must be issued no later than 120 days after each calendar year-end.
   - **b.** Seven real estate separate accounts (**Exhibit H**). Reports must be issued no later than March 15th.
   - **c.** Two timberland separate accounts (**Exhibit I**). Reports must be issued no later than June 15th.

PRIM's third-party agricultural, real estate, and timberland investment managers are responsible for preparing the financial statements and related footnotes and working with the external audit firm to support their audit requirements. PRIM staff will work with the selected audit firm to develop agreed upon expectations, timetables, and deliverables. PRIM staff will also be available during the audit process to discuss issues as they arise or facilitate discussions with the investment managers as needed.

It is expected that the audits will be conducted at the offices of the respective managers, whose locations are subject to change. The locations are currently: AEW – Boston, MA; Boston Patriot – Boston, MA; PGIM – Chicago, IL; Campbell – Portland, OR; CBRE – Los Angeles, CA; DivcoWest – San Francisco, CA; FIA – Atlanta, GA; INVESCO – Dallas, TX; LaSalle – Chicago, IL, and Stockbridge – San Francisco, CA.

2. **PRIT Core Realty Holdings LLC (PRIT Core Realty) Reporting Services**
   a. **Agreed-Upon Procedures**: auditor will perform Agreed-Upon Procedures (AUP) to the consolidated PRIT Core Realty financial statements (without footnotes) for Q1, Q2, and Q3 of the five calendar years ended December 31, 2027, 2028, 2029, 2030, and 2031 with two optional one-year extensions (**Exhibit J**). Reports must be issued no later than 75 days after each calendar quarter-end.
   b. **Financial Statements**: auditor will perform annual financial statement audit of the consolidated PRIT Core Realty financial statements for the five calendar years ended December 31, 2027, 2028, 2029, 2030, and 2031 with two optional one-year extensions (**Exhibit K**). In conjunction with each annual financial statement audit, the auditor will perform Agreed-Upon Procedures to the REIT equity securities for Q4 of the five calendar years ended December 31, 2027, 2028, 2029, 2030, and 2031 with two optional one-year extensions (**Exhibit L**). Reports must be issued no later than 120 days after each calendar year-end.

PRIT Core Realty holds core and value real estate assets consisting of real estate properties (the seven real estate separate accounts referred to above in Agricultural, Real Estate, and Timberland Portfolios Audits), real estate private equity investments, and REIT equity securities. Each of the real estate investment managers is responsible for preparing the quarterly and annual financial statements for the real estate properties. PRIM's custodian bank, BNY, maintains the book for PRIT Core Realty. PRIM staff works with an external accounting firm/consultant to consolidate the PRIT Core Realty financial statements and related footnotes and will work with the selected audit firm to support audit requirements.

3. **Communication with PRIM.** PRIM would expect to meet with the selected firm at least twice annually: an audit planning meeting prior to the commencement of the audit and an audit closing meeting prior to issuance of final financial statements. Weekly audit status meetings will be expected during the audits.

C. Tax Services

PRIM is organized pursuant to Massachusetts' statute to fund retirement benefits for state and local government employees. It provides an essential government function and therefore income should be excluded under I.R.C. §115.

PRIM owns partnerships and corporations which are held within PRIT, a group trust exempt under I.R.C. §501(a), per a determination letter dated September 14, 2005. Many of the corporations and limited partnerships are held within holding companies exempt under either I.R.C. §501(c)(2) or (25). Some other corporations are held in holding companies or limited partnerships, in which PRIT is the sole limited partner and income is excluded pursuant to I.R.C. §401(a).

The scope of tax advisory services requested relates to:

- PRIM
- PRIT
- Agricultural Portfolio LLCs
- Real Estate Portfolio LLCs
- Timberland Portfolio LLCs
- Portfolio Completion Strategies (PCS) Portfolio LLCs
- Other Credit Opportunities (OCO) Portfolio LLCs

The scope of services requested includes the preparation and filing of tax forms for approximately 18 entities. **Exhibit M** includes a list of entities requiring tax services.

Additional tax forms may be required, from time to time, due to changing state laws. PRIM's tax advisor also provides advice to PRIM's Agricultural, OCO, PCS, Real Estate, and Timberland Portfolios managers for tax related issues surrounding acquisitions and dispositions of assets. Additionally, PRIM's tax advisor provides certain tax analysis required by annual financial statement audits.

PRIM's tax advisor is expected to update PRIM staff on pertinent emerging tax issues and the potential impact they may have to PRIM and PRIT on an ongoing basis.

The scope of services requested is for the five calendar years ended December 31, 2027, 2028, 2029, 2030, and 2031 with two optional one-year extensions.

IV. RESPONSE SPECIFICATIONS

A. Deadline For Proposals

Proposals, including all attachments, must be delivered electronically via e-mail to Qingmei Li, CPA at rfpresponses@mapension.com, by 3:00 p.m. ET, Monday, September 7, 2026 (the "Response Deadline"). The e-mail subject header should be in the following format: "Audit and/or Tax Services – Name of Responding Firm."

The questions and/or requests made in this RFP should be duplicated in their entirety in the respondent's proposal, with each question and/or request repeated before the answer or response. **Any response received after the response deadline will not be considered.**

All electronic (email) documents submitted must be 40MB or smaller in size. If necessary, the respondent should separate the RFP submission into multiple emails to ensure the 40 MB size requirement is not exceeded. The respondent is responsible for ensuring that a complete electronic RFP response is received prior to the response deadline.

Copies of this RFP can be obtained electronically on the PRIM website at www.mapension.com.

B. Required Enclosures and Attachments

1. Cover Letter

The response must be accompanied by a cover letter, which will be considered an important part of the response, and which shall be signed by at least one individual authorized to bind the respondent contractually. This cover letter must include: (a) the respondent's name and address; (b) name, phone number, and email address of the person proposed to be the principal contact; (c) the title or position which the signer of the cover letter holds in the firm; and (d) a statement to the effect that the response is a firm and irrevocable offer of the respondent.

2. Responses to Minimum Qualifications (Section VI)

The respondent must describe in sufficient detail how the firm meets the Minimum Qualifications. The Minimum Qualifications in this RFP should be duplicated in their entirety, that is, each numbered qualification on page 13 must be answered separately and fully in your response.

3. Responses to Questions (Section VIII)

The respondent must provide complete responses to the questions contained within this RFP.

4. Representations and Warranties

The Representations and Warranties contained in Section X hereof, signed by an authorized officer of the respondent, must be included as an attachment to the cover letter referenced in Section IV.B.1 above.

5. Disclosure Statement

Attached to this RFP as **Exhibit P** is a PRIM Disclosure Statement. Each firm submitting a response must complete the PRIM Disclosure Statement and submit it as an attachment to the cover letter referenced in Section IV.B.1 above. **YOU MUST COMPLETE THE PRIM DISCLOSURE STATEMENT OR YOUR SUBMISSION MAY NOT BE CONSIDERED.**

6. Fee Proposal

The Fee Proposal of the proposing firm must be submitted on the form contained in Section IX hereof (the Fee Proposal).

7. Form ADV

If applicable, the firm must submit to PRIM in electronic form its full Form ADV (Parts I and II).

C. Public Record and Website Posting

In accordance with Chapter 66, Section 10 and Chapter 4, Section 7(26) of the Massachusetts General Laws, upon the expiration of the response deadline, responses to this RFP are public records, and as such could be subject to requests for public disclosure. If your submission contains trade secrets or related commercial or financial information, please clearly mark *only* that information as being confidential. Additionally, in accordance with Chapter 66, Section 19(b)(v) of the Massachusetts

General Laws, the type of service, term, vendor name, fee amounts, and tenure of the contract of the winning RFP response will be posted on PRIM's website (www.mapension.com).

D. Withdrawal/Irrevocability of Responses

Respondents may withdraw and resubmit responses prior to the response deadline. No withdrawals or re-submissions will be allowed after the response deadline.

E. Waiver/Cure of Minor Informalities, Errors and Omissions

PRIM reserves the right to waive or permit cure of minor informalities, errors or omissions prior to the selection of finalists, and to conduct discussions with any qualified proposers and to take any other measures with respect to this RFP in any manner necessary to serve the best interest of PRIM and its beneficiaries.

F. Communications with PRIM

The Procurement Officer for this RFP is:

Qingmei Li, CPA
Pension Reserves Investment Management Board
53 State Street, Suite 600
Boston, Massachusetts 02109
rfpresponses@mapension.com
Telephone: (617) 946-8434

As of **August 10, 2026**, persons and entities intending to submit a response should not contact any PRIM staff, members of the evaluation committee or any other PRIM committees, members of the PRIM Board, or employees of the Massachusetts Treasury, other than the Procurement Officer(s) identified above. An exception to this rule applies to persons and entities currently doing business with PRIM, but any such contact made with persons other than the Procurement Officer must be limited to that business and must not relate to this RFP. In addition, respondents should not discuss this RFP with any employee of PRIM's custodian, PRIM's managers, consultants, legal counsel or other PRIM advisors.

FAILURE TO OBSERVE THIS RULE IS GROUNDS FOR DISQUALIFICATION

G. Questions Regarding this RFP

All questions concerning this RFP must be received by the Procurement Officer by **3:00 p.m. ET, August 24, 2026** (the "Question Deadline"), in writing, via e-mail sent to rfpresponses@mapension.com. Questions received before the deadline will be answered and circulated by e-mail to all respondents who have proposed a question. Respondents that have requested prior to the deadline, in writing, a copy of the questions and the responses will also receive them. Questions, or requests for a copy of the questions and the responses that are received after the Question Deadline will not be considered.

H. Incurring Costs

PRIM will not be liable for any costs incurred prior to entering into a contract with the selected respondents or proposers.

I. Rejection of Responses; Cancellation

PRIM reserves the right in its sole discretion to reject any response, as well as the right to reject all responses submitted in response to this RFP, and to cancel and rescind the procurement at any time, for any reason or for no reason.

V. SELECTION PROCESS AND SELECTION CRITERIA

PRIM will evaluate each response to determine if it was submitted in accordance with the requirements set forth in this RFP, including whether the proposing firm meets the Minimum Qualifications of Section VI.

Proposals will be evaluated by an Evaluation Committee which may include members of the PRIM Board, its advisory committees, and staff (the "Evaluation Committee"). If helpful to PRIM's evaluation, the Evaluation Committee may invite one or more respondents to PRIM for an interview.

The Evaluation Committee will assess the respondents' qualifications based on the following criteria:

1. Stability and experience of the firm.
2. Experience and stability of the team proposed to be dedicated to PRIM.
3. Relevant qualifications and experience with similar clients.
4. Quality of proposal (both in terms of content and presentation).
5. Client references.
6. Fee proposal.

The Evaluation Committee will then submit its results and make its recommendation to the PRIM Administration and Audit Committee, which will make a recommendation to the PRIM Board. The Administration and Audit Committee may accept the recommendations of the Evaluation Committee, and/or may recommend other or additional respondent(s) to the PRIM Board. The selections(s) will ultimately be made by the PRIM Board.

VI. MINIMUM QUALIFICATIONS

A respondent must meet the following minimum qualifications to be given further consideration in PRIM's search for Audit and/or Tax Services provider(s). Failure of a respondent to meet the minimum qualifications applicable to the services for which it is submitting a Proposal will result in the Proposal's rejection.

Section A is to be completed by firms submitting a response for the PRIM and PRIT Audit Services. Section B is to be completed by firms submitting a response for Agricultural, Real Estate, and Timberland Portfolios Audit Services. Section C is to be completed by firms submitting a response for Tax Services. If firms are responding to all services, all sections should be completed.

The Minimum Qualifications in this RFP should be duplicated in their entirety, that is, each numbered qualification below must be answered separately and fully in your response.

Minimum Qualifications.

Please describe how your firm meets the Minimum Qualifications as outlined below:

A. PRIM and PRIT Audit Services

1. The firm is licensed for public practice as Certified Public Accountants within Massachusetts.

2. The firm meets the independence requirements of the American Institute of Certified Public Accountants (AICPA) and the independence standards outlined in the Government Auditing Standards issued by the Comptroller General of the United States.

3. The firm meets AICPA requirements for peer review and the proposed engagement team(s) has met Massachusetts' requirements for continuing education credits.

4. The firm has expertise in governmental accounting and experience in auditing governmental entities and public pension funds.

5. The firm has expertise and experience in auditing investment companies.

6. The firm has an office in the Boston metropolitan area with at least 150 professional staff.

B. Agricultural, Real Estate, and Timberland Portfolios Audit Services

1. The firm meets the independence requirements of the American Institute of Certified Public Accountants (AICPA) and the independence standards outlined in the Government Auditing Standards issued by the Comptroller General of the United States.

2. The firm meets AICPA requirements for peer review.

3. The firm has expertise in governmental accounting and experience in auditing governmental entities and public pension funds.

4. The firm has expertise and experience in auditing agricultural, real estate, and timberland investment portfolios.

5. The firm must have offices in the following metropolitan areas: Atlanta, GA; Boston, MA; Chicago, IL; Dallas, TX; Los Angeles, CA; Portland, OR; and San Francisco, CA.

6. The firm must have at least 25 professionals in each office noted above.

7. The firm must have at least three (3) pension fund clients with each having at least $10 billion in total assets, including at least $1 billion in agricultural, real estate and/or timberland assets.

C. Tax Services

1. The firm meets the independence requirements of the American Institute of Certified Public Accountants (AICPA) and the independence standards outlined in the Government Auditing Standards issued by the Comptroller General of the United States.

2. The firm meets AICPA requirements for peer review.

3. The firm has expertise in governmental taxation and experience in tax advisory services of governmental entities and public pension funds.

4. The firm has expertise and experience in tax services in agricultural, hedge funds, real estate, and timberland investment portfolios.

5. The firm must have at least 100 professionals nationally.

6. The firm must have at least three (3) pension fund clients with each having at least $10 billion in total assets, including at least $1 billion in agricultural, real estate and/or timberland assets.

VII. TENTATIVE TIMELINE

The following is the tentative time schedule for the RFP. All dates are subject to modification by PRIM with notice, and any such modifications will be posted on PRIM's website.

Issuance of RFP:	August 10, 2026
RFP Question Deadline:	August 24, 2026, 3 p.m. ET
RFP Response Deadline:	September 7, 2026, 3 p.m. ET
Notification of Finalists:	Week of September 21, 2026
Evaluation Committee Interviews*:	Week of October 12, 2026
Administration and Audit Committee Meeting:	November 23, 2026
PRIM Board Meeting:	December 3, 2026
Projected Commencement Date:	January 1, 2027

*Any interviews will be held either at PRIM's offices in Boston, MA or remotely via virtual conference.

Any questions should be directed to the Procurement Officer at: rfpresponses@mapension.com.

VIII. QUESTIONNAIRE

PLEASE PROVIDE MOST UP TO DATE INFORMATION AND "AS OF" DATE FOR RESPONSES

Respondent: ________________________

Address: ________________________

____

Telephone #: ________________________

Email Address: ________________________

Client Contact: ________________________

Signed: ________________________

Name (print): ________________________

Title: ________________________

Date: ________________________

Please indicate clearly which service(s) your firm is proposing:

________PRIM and PRIT Audit Services

_______ Agricultural, Real Estate, and Timberland Portfolios Audit Services

_______ Tax Services

A. Organization

1. Please provide the following information for the firm's Boston office as of June 30, 2026 (**to be completed only by firms interested in providing PRIM and PRIT Audit Services**).

Office Address	Total # of Audit Professionals	# of Gov't Audit Professionals	# of Investment Co. Audit Professionals

2. Please provide the following information for each office identified in Section III.B.1 as of June 30, 2026 (**to be completed by firms interested in providing Agricultural, Real Estate, and Timberland Portfolios Audit Services and/or Tax Services**).

Office Location	Total # of professionals	# of Audit Professionals	# of Tax Professionals	# of Consultants

3. Record below the level of personnel turnover experienced by the firm's Boston Office audit practice during the past three years as follows (**to be completed only by firms interested in providing PRIM and PRIT Audit Services**):

	Total Audit Professionals	***Employees Terminated/ Resigned***	***Audit Percentage Turnover***
2024	________	________	_________
2025	________	________	________
YTD 2026	________	________	_________

4. Specify the number of professionals who have left employment by the firm's Boston Office government and investment audit practice during the past three years (**to be completed only by firms interested in providing PRIM and PRIT Audit Services**):

	Gov't Audit Professionals	***Investment Co. Audit Professionals***
2024	________	_________
2025	________	_________
YTD 2026	________	_________

5. Please provide a brief discussion of the firm's expertise in providing audit and/or tax services to investment companies and governmental entities, including external investment pools as defined by GASB Statement No. 31. Please note and demonstrate any particular expertise in providing agricultural, real estate and timberland related accounting, audit, consulting, and tax services to pension funds.

6. Please provide a list of representative public pension fund and/or agricultural/real estate/timberland clients to which the firm currently provides audit and/or tax services using the format below.

Client Name	Client Type and Description	Client size	Type of Services Provided (tax, audit, consulting)

7. Provide a list of representative investment company clients with total assets in excess of $50 billion to which the firm currently provides auditing services. Please include the client's name, total asset size and denote whether the firm's Boston office provides the services to this client (**to be completed only by firms interested in providing PRIM and PRIT Audit Services**).

8. Please provide a listing of audits the firm has performed for the Commonwealth of Massachusetts, its agencies or public authorities over the last three years (**to be completed only by firms interested in providing PRIM and PRIT Audit Services**).

9. Provide a list of representative public pension plan clients with total assets in excess of $10 billion to which the firm has provided agricultural, real estate, and timberland audit and/or tax services since June 30, 2023. Please provide the information requested in **Appendix A**, including the aggregate number of properties and dollar amount of agricultural, real estate, and timberland assets to which the auditing services were provided. Please break out and respond separately for public and private pension plans. Indicate whether your firm continues to provide such services to each listed client at the present time and describe the reason for any terminations.

10. During the past three years, has the firm or any partners been involved in any business litigation or other legal proceedings? If so, provide a brief explanation and indicate the current status.

11. Please provide an overview on the financial performance and condition of the firm during the past three years. Most recent annual reports will be acceptable, but any recent material changes should be included.

B. Professional Staff

1. Please identify the professionals at the partner, manager and senior levels who would be responsible for the PRIM engagements and include a brief narrative biography of each, as well as the background, education, and relevant professional experience of the assigned individuals. Include in each biography each individual's years of experience in providing governmental and/or investment audit and/or tax services including experience in supplying such services to public and private pension plans including agricultural, real estate, and timberland portfolio services. If proposing for all three services (PRIM and PRIT audit services; agricultural, real estate, and timberland portfolio audit services; and tax services), please comment on who would be responsible for overall service delivery to PRIM.

2. Please provide a summary of each proposed team members' continuing professional education received during the past three years, including credits earned in governmental accounting and auditing.

3. Please describe the firm's policy on notification to clients of changes in key personnel assigned to engagements.

C. PRIM and PRIT Audit Services (to be completed only by firms interested in providing PRIM and PRIT Audit Services)

1. Briefly describe the firm's audit approach and how the approach ensures quality and cost-effective audits.

2. Please provide a detailed work plan and tentative timeline for the financial statement audits, ACFR review and AUPs based on the firm's understanding of the PRIM and PRIT engagements as outlined in Scope of Services, Section III hereof and confirm your firm's commitment and availability to meet the annual deadlines.

3. Please provide a brief summary of your firm's experience in auditing significant agricultural, real estate, timberland, hedge funds (direct and fund of funds) and private equity investments (venture capital, buyout firms, etc.) held by a pension fund or trust. What audit procedures are typically performed on these assets? What procedures would you expect PRIM staff to perform in this area prior to the audit?

4. Please provide a brief commentary on the financial statements of PRIM and PRIT attached as **EXHIBITS B and C**. Would the firm suggest changing or adding to the statements and footnote disclosures if selected?

5. Client References. Please provide the company name, address, phone number, contact name and title for four (4) clients to whom the firm provides audit services, two of which should be governmental entities or public pension plans, the other two should be investment companies.

6. Fee Proposal.

    a. Please provide your most competitive fee quote for audit services for each of the years ended June 30, 2027, 2028, 2029, 2030 and 2031 with two optional one-year extensions using the format outlined below. Fees must be quoted on a fixed fee basis. The proposed fee for reviewing the PRIT ACFR must be included within the PRIT column. Audit fee will be paid in five equal 20% installments during the audit.

June 30, ____	PRIM Board			PRIT			AUP - Procurement Process			AUP - Benchmark Returns			Total	
	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Rate	Total	Hours	Fees
Partner														
Manager														
Senior														
Staff														
Admin														
Total														

b. Please provide an estimate of the hourly rates by professionals for any additional audit services and/or accounting advisory services requested during each of the fiscal years ended June 30, 2027, 2028, 2029, 2030 and 2031 with two optional one-year extensions.

D. Agricultural, Real Estate, and Timberland Portfolio Audit Services (to be completed only by firms interested in providing Agricultural, Real Estate, and Timberland Portfolios Audit Services)

1. Describe how your firm will manage the Agricultural, Real Estate, and Timberland engagements as outlined in Scope of Services, Section III hereof. How and by whom would key decisions be made? Define the audit approach that your firm will use. How does this approach make your audits cost effective? What type of audit planning do you usually do with a client?

2. Please provide a detailed work plan and tentative timeline for the Agricultural, Real Estate, and Timberland engagements based on the firm's understanding of the engagements as outlined in Scope of Services, Section III hereof and confirm your firm's commitment and availability to meet the quarterly and annual deadlines.

3. Describe the level of support and assistance you expect from PRIM and/or the Separate Account Agricultural, Real Estate, and Timberland Portfolios Managers (AEW, Campbell, CBRE, DivcoWest, FIA, INVESCO, LaSalle, PGIM, and Stockbridge) in developing information, preparing schedules, or performing audit work.

4. Provide a brief description of the audit techniques and procedures you use to identify internal control weaknesses of the Separate Account Agricultural, Real Estate, and Timberland Portfolios Managers and/or PRIM and areas requiring improvements.

5. If applicable, describe your experience in performing reviews of agricultural, real estate, and timberland investment and property management fees, testing the character of the income represented on the financial statements, or testing the market valuations of the underlying properties.

6. Client References. Please provide the company name, address, phone number, contact name and title for three (3) clients to whom your firm provides agricultural, real estate, and timberland audit services.

7. Fee Proposal

a. Please provide your most competitive fee quote for audit services for each of the years ended December 31, 2027, 2028, 2029, 2030 and 2031 with two optional one-year extensions using the format outlined below. Fees must be quoted on a fixed fee basis. The proposed fee for the Q4 REIT Equity Securities AUP must be included within the PRIT Core Realty column. Audit fee will be paid in five equal 20% installments during the audit.

Agricultural Portfolio Audit			
December 31, ______			
		PGIM	
	Hours	*Rate*	*Total*
Partner			
Manager			
Senior			
Staff			
Admin			
Total			

PRIT Core Realty AUP											
		Q1			**Q2**			**Q3**		**Total**	
	Hours	*Rate*	*Total*	*Hours*	*Rate*	*Total*	*Hours*	*Rate*	*Total*	*Hours*	*Fees*
Partner											
Manager											
Senior											
Staff											
Admin											
Total											

Real Estate Portfolio Audits															
December 31, ______															
		AEW			**CBRE**			**DivcoWest**			**INVESCO**			**LaSalle**	
	Hours	*Rate*	*Total*	*Hours*	*Rate*	*Total*	*Hours*	*Rate*	*Total*	*Hours*	*Rate*	*Total*	*Hours*	*Rate*	*Total*
Partner															
Manager															
Senior															
Staff															
Admin															
Total															

		Stockbridge			**Boston Patriot**			**PRIT Core Realty**		**Total**
	Hours	*Rate*	*Total*	*Hours*	*Rate*	*Total*	*Hours*	*Rate*	*Total*	*Hours*	*Fees*
Partner											
Manager											
Senior											
Staff											
Admin											
Total											

Timberland Portfolios Audits								
December 31, _____								
	Campbell			**FIA**			**Total**	
	Hours	*Rate*	*Total*	*Hours*	*Rate*	*Total*	*Hours*	*Fees*
Partner								
Manager								
Senior								
Staff								
Admin								
Total								

b. Please provide an estimate of the hourly rates by professionals for any additional audit services and/or accounting advisory services requested during each of the years ended December 31, 2027, 2028, 2029, 2030 and 2031 with two optional one-year extensions.

E. Tax Services (to be completed only by firms interested in providing Tax Services).

1. Please briefly describe how your firm intends to organize staff and review tax preparation services as outlined in Scope of Services, Section III hereof. In addition, please describe how your firm identifies potential tax issues relevant to pension fund clients.

2. Please comment on the type of tax issues and considerations that your firm typically comes across when working with tax-exempt plans.

3. Are there any limitations that would restrict your firm from providing tax preparation and filing services to PRIM with respect to the Separate Account title holding entities (**Exhibit M**) as outlined in Scope of Services, Section III hereof?

4. Please explain the process by which non-tax return related advisory services are approved and performed in a typical relationship.

5. Client References. Please provide the company name, address, phone number, contact name and title for three (3) clients to whom your firm provides agricultural, real estate, timberland, and/or hedge funds tax services, two of which should be pension plan clients.

6. Please provide your most competitive fee quote for tax preparation and filing services for each of the entities listed on **Exhibit M** for each period ending December 31, 2027, 2028, 2029, 2030, and 2031 with two optional one-year extensions. Additionally, using the table below, please provide an hourly fee quote for tax advisory services for each period ending December 31, 2027, 2028, 2029, 2030, and 2031 with two optional one-year extensions.

	Tax Advisory Services						
	2027	**2028**	**2029**	**2030**	**2031**	**2032 (Optional)**	**2033 (Optional)**
Partner							
Manager							
Senior							
Staff							
Admin							

F. Potential Conflicts.

Please include a statement describing your firm's current or prior relationships with any of the following managers or investments managed by these firms: AEW, Campbell, CBRE, DivcoWest, FIA, INVESCO, LaSalle, PGIM, and Stockbridge. These firms are the investment managers for the Agricultural, Real Estate, and Timberland Properties.

Specifically, list the number of audit, tax or advisory engagements performed for each of these managers in the last 36 months, and the total amount of fees by firm received in each category of audit, tax and advisory services. Please break out these services by those performed directly for the manager and those performed for investments managed by such firm.

Appendix A

List of Pension Fund Audit and Tax Advisory Clients (With Total Plan Assets in Excess of $10 Billion)

Audits of Pension Plan Sponsors

Public Plan Client	Audit Date	Type of Audit Services	Dollar amount of Plan Assets	Dollar Amount of Agricultural, Real Estate & Timberland Assets

Pension Plan agricultural Portfolios Audits (Separate Accounts)

Public Plan Client	Audit Date	Number of Agricultural Separate Accounts Audited	Number of Properties in Audited Portfolio	Dollar Amount of Properties in Audited Portfolio

Pension Plan Real Estate Portfolios Audits (Separate Accounts)

Public Plan Client	Audit Date	Number of Real Estate Separate Accounts Audited	Number of Properties in Audited Portfolio	Dollar Amount of Properties in Audited Portfolio

Pension Plan Timberland Portfolios Audits (Separate Accounts)

Public Plan Client	Audit Date	Number of Timberland Separate Accounts Audited	Number of Properties in Audited Portfolio	Dollar Amount of Properties in Audited Portfolio

Pension Plan Tax Advisory Services

Public Plan Client	Service Date	Type of Services	Net Assets in Audited Portfolio

G. Diversity, Equity, & Inclusion

1. Is your organization a Minority Business Enterprise, a Women Business Enterprise or a Veteran Business Enterprise, certified by the Massachusetts Supplier Diversity Office (SDO) or by an agency equivalent to the SDO (and if so please indicate the name of the equivalent agency)?

2. Is your organization a Disability-Owned Business Enterprise, an LGBT-Owned Business Enterprise, a Veteran-Owned Business Enterprise, a Service-Disabled Veteran-Owned Business Enterprise, a Service-Disabled Veteran Disability-Owned Business Enterprise, or Veteran Disability-Owned Business Enterprise appearing in either:
    a. the Directory of Certified Businesses maintained by the Massachusetts Supplier Diversity Office (SDO) and its certifying partner organizations (the U. S. Business Leadership Network, the National Gay and Lesbian Chamber of Commerce, and the U. S. Department of Veterans Affairs); or
    b. the directory of an equivalent certifying agency (and if so please indicate the name of the equivalent certifying agency)?

3. The PRIM Board believes that diversity of thought leads to better decision making. Please describe how your organization works to foster diversity of thought. Please describe how your firm recruits and retains diverse employees, ensures wage-equality within your organization and the diversity of your top management and if applicable, on your board of directors. Please limit your response to no more than 1 page.

H. Conflicts of Interest

Describe any actual or potential conflicts of interest your firm may have in providing the services described in this RFP to PRIM, including conflicts arising from services provided to corporate issuers, affiliated entities, or third parties whose securities may be subject to proxy votes on behalf of PRIM. Describe how such conflicts are identified, disclosed, and managed, and provide a copy of your firm's conflict of interest policy as an attachment.

I. Regulatory, Legal, and Compliance

1. During the past five years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any of the following (whether resolved, pending or threatened): (i) any examination (routine or otherwise) by the SEC or any other governmental regulator, agency or self-regulatory body? (ii) Any investigation or proceeding by any governmental regulatory or law enforcement agency, including, but not limited to any SEC or state investigations? (iii) Any litigation or other proceeding alleging fraud, breach of fiduciary duty, bad faith, willful misconduct or breach of any investment advisory, investment management or similar agreement?

    If the answer to any of the foregoing is "yes", please provide a description of each relevant matter, including dates, parties, nature of the matter and current status.

2. To the extent not included in your response to the foregoing questions, during the past ten years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any conviction, plea of nolo contendere, judgment, administrative action, consent decree, sanction, license suspension or revocation, damages award, reparations, arbitral award or negotiated settlement in connection with any examination, investigation, litigation or proceeding of a type described in Section I 2.a: (i)-(iii)?

   If the answer to the foregoing is "yes", please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

3. During the past five years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any of the following (whether resolved, pending or threatened): sexual or general harassment, misconduct, or discrimination?

   If the answer to the foregoing is "yes", please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

4. During the past five years, has the firm been a party to any litigation alleging fraud, breach of fiduciary duty or other willful misconduct?

   If the answer to the foregoing is "yes", please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

5. Indicate U.S. dollar amounts of coverage currently maintained for: (a) SEC Rule 17g-1 fidelity bond coverage; (b) errors and omissions / professional liability coverage; (c) directors and officers coverage; (d) cyber liability coverage; (e) any other fiduciary or professional coverage. For each, identify the carrier and the policy term.

6. Provide the firm's most recent Form ADV Parts 1, 2A, and 2B as attachments to this response, if applicable. Confirm whether there have been any material changes since the most recent filing; if so, describe.

IX. FEE PROPOSAL

Please detail the type of fee arrangements that you propose as outlined in Questionnaire, Section VIII hereof.

Respondents should note that PRIM asks its service providers to agree to contractual "Most Favored Nation ("MFN")" language such as the following:

"In the event that the [service provider], currently or at any time during the term of this Agreement, is a party to or enters into an agreement with a party other than PRIM to perform services that are substantially similar to those under the Agreement with PRIM at a lower or more favorable fee, the [service provider] will promptly notify PRIM of such arrangement and offer PRIM the same arrangement."

A respondent willing to agree to such a "MFN" contractual provision should so indicate in its Fee Proposal; a respondent unwilling to agree to such a "MFN" contractual provision should likewise so indicate in its Fee Proposal.

X. REPRESENTATIONS AND WARRANTIES

All respondents are required to submit an executed copy of the following Representations and Warranties as an attachment to the cover letter described in Section IV.B.1. of this RFP:

A. Respondent warrants that all the information it provides in the response to this RFP is true and correct and does not omit any material facts or responsive information.

B. Respondent warrants that it will not delegate its responsibilities without prior approval from PRIM.

C. Respondent warrants that it has not been in bankruptcy and/or receivership.

D. Respondent warrants that it has completed, obtained, and performed any and all necessary registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authority for provision of the proposed services.

E. Respondent warrants that it will adhere to its fee proposal outlined in the Fee Proposal of Section IX.

F. Respondent warrants that it meets all the Minimum Qualification requirements set forth in Section VI of this RFP.

____
Signature

____
Print Name

____
Title

XI. EXHIBITS

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mapension.com | 53 State Street, Suite 600, Boston, MA 02109 | (617) 946-8401

EXHIBIT A
PRIM Service Providers
https://www.mapension.com/investments/#prit-fund-service

EXHIBIT B
PRIM Audited Financial Statements as of June 30, 2025
(Refer to separate PDF file)

EXHIBIT C
PRIT Audited Financial Statements as of June 30, 2025
(Refer to separate PDF file)

EXHIBIT D
Procurement Process AUP Report as of June 30, 2025
(Refer to separate PDF file)

EXHIBIT E
Benchmark Return AUP Report as of June 30, 2025
(Refer to separate PDF file)

EXHIBIT F
PRIT ACFR as of June 30, 2025
https://www.mapension.com/wp-content/uploads/2025/12/PRIT-Annual-Comprehensive-Financial-Report-06302025.pdf

EXHIBIT G
Agricultural Portfolio Audited Financial Statements as of December 31, 2025
***Asellus LLC** (Refer to separate PDF file)*

EXHIBIT H
Real Estate Portfolio Audited Financial Statements as of December 31, 2025
***AEW** (Refer to separate PDF file)*
***Boston Patriot** (Refer to separate PDF file)*
***CBRE** (Refer to separate PDF file)*
***DivcoWest** (Refer to separate PDF file)*
***INVESCO** (Refer to separate PDF file)*
***LaSalle** (Refer to separate PDF file)*
***Stockbridge** (Refer to separate PDF file)*

EXHIBIT I
Timberland Portfolio Audited Financial Statements as of December 31, 2025
***Campbell** (Refer to separate PDF file)*
***FIA** (Refer to separate PDF file)*

EXHIBIT J

PRIT Core Realty AUP Report as of March 31, 2026

(Refer to separate PDF file)

EXHIBIT K

PRIT Core Realty Audited Financial Statements as of December 31, 2025

(Refer to separate PDF file)

EXHIBIT L

PRIT Core Realty REIT Equity Securities AUP Report as of December 31, 2025

(Refer to separate PDF file)

EXHIBIT M

Tax Compliance Entity Listing as of December 31, 2025

(Refer to separate PDF file)

EXHIBIT N

Performance Measurement Report as of May 31, 2026

(Refer to separate PDF file)

EXHIBIT O

PRIT Investment Holdings as of May 31, 2026

(Refer to separate Excel file)

EXHIBIT P

PRIM Disclosure Statement

COMMONWEALTH OF MASSACHUSETTS

PENSION RESERVES INVESTMENT MANAGEMENT BOARD

DISCLOSURE STATEMENT

FIRM: ___________________________

ADDRESS: ___________________________

____

____

Firms seeking to provide investment management, consulting, custody, recordkeeping, auditing, and other professional services (the "engagement") to the Commonwealth of Massachusetts Pension Reserves Investment Management ("PRIM") Board and/or the Pension Reserves Investment Trust ("PRIT") Fund must complete a disclosure statement providing complete and accurate responses to the questions below. Firms selected to provide such services to the PRIM Board and/or the PRIT Fund have a continuing obligation to update responses to these questions, in writing, immediately upon any change to such responses. The questions in this Disclosure Statement should be read broadly, and any perceived ambiguity should be resolved in favor of disclosure. Any questions concerning the disclosures required should be directed to the PRIM Board.

1. Provide a general description of your firm's organizational structure, identify any managing partner(s), members of the management committee, officers and/or directors, and, for any affiliate entities, the managing partners, officers, and directors (all such individuals or entities hereinafter collectively referred to as the "Firm").

   [Insert response here.]

2. Identify any relationship of the firm, its joint ventures, consultants, lobbyists, subcontractors or third-party contractors that relate in any way to the engagement.

   [Insert response here.]

3. Aside from the engagement, describe any services provided by the firm to the PRIM Board and/or the PRIT Fund.

   [Insert response here.]

4. Aside from the services described in response to Question 3, above, describe any services and/or donations provided by the firm to the Office of the State Treasurer and Receiver General or any trust,

board, commission or authority of which the State Treasurer and Receiver-General is a member or trustee by virtue of her office. (A list of such entities is attached.)

[Insert response here.]

5. Aside from the services and/or donations described in responses to Questions 3 and 4, above, describe any services provided by the firm to any of the political subdivisions of the Commonwealth.

   [Insert response here.]

6. Did or will the firm provide or share, agree to provide or share, or arrange to provide or share any compensation or benefit, direct or indirect, to any individual or entity for assisting the firm in:
   a) Obtaining the engagement; or,
   b) Performing the services required by the engagement.

   If the answer to Question 6 is "yes," provide for each the individual or entity
   a) The name and address of such individual or entity;
   b) A description of the assistance provided; and
   c) The compensation or benefit.

   [Insert response here.]

7. Does the firm have any ongoing relationship, arrangement or agreement with any individual or entity with respect to sharing compensation for services to:
   a) The PRIM Board and/or the PRIT Fund;
   b) Any trust, board, commission, or authority of which the Treasurer is a member or trustee by virtue of her office; or
   c) The Commonwealth of Massachusetts or its political subdivisions?

   If the answer to Question 7 is "yes," provide for each such individual or entity
   a) The name and address of such individual or entity;
   b) A description of the relationship, arrangement or agreement; and,
   c) The compensation shared.

   [Insert response here.]

Signed under the penalties of perjury this _______day of ________________, 2026.

Name: ____

(Print)

Signature: ____

Title: ____

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EXHIBIT Q
Treasurer's Principal Boards, Commissions and Authorities

TREASURER'S PRINCIPAL BOARDS, COMMISSIONS AND AUTHORITIES*

1. Advisory Board to the Comptroller – M.G.L. c. 7A, § 2

2. State Retirement Board – M.G.L. c. 10, § 18

3. State Lottery Commission – M.G.L. c. 10, § 23

4. Board of Bank Incorporation – M.G.L. c. 26, § 5
(Division of Banks and Loan Agencies)

5. Water Pollution Abatement Trust (now known as the Clean Water Trust) – M.G.L. c. 29C, § 2

6. Pension Reserves Investment Management Board – M.G.L. c. 32, § 23(2A)

7. Massachusetts Convention Center Authority – Chapter 190 of the Acts of 1982 §§ 31-48

8. Massachusetts School Building Authority – M.G.L. c. 70B, §§ 1A & 3A; *see also* M.G.L. c. 10, § 35BB

9. Teachers' Retirement Board – M.G.L. c. 15, § 16

10. Alcoholic Beverages Control Commission – M.G.L. c. 10, § 70

11. Health Care Security Trust – M.G.L. c. 29D, § 4

12. Commissioners on Fireman's Relief – M.G.L. c. 10, § 21

13. Economic Empowerment Trust Fund – M.G.L. c. 10, §35QQ

* The above-listed Boards, Commissions or Authorities are any which are a Treasury Department, Division or Affiliated Entity or by statute have a position which may be held by the State Treasurer and Receiver General or their designee.