



MASSACHUSETTS PRIM BOARD
Proxy Voting Decision Making Policy

Massachusetts Pension Reserves Investment Management Board

Proxy Voting Decision Making Policy

MassPRIM votes proxies in our Public Markets portfolio in accordance with the Board-approved Proxy Voting Guidelines, which are intended to apply across a wide range of scenarios. The Guidelines are reviewed and updated regularly to reflect evolving management or shareholder resolutions, investor expectations, and research on key issues.

In the event that a management or shareholder resolution falls outside the scope of the Board-approved Proxy Voting Guidelines, MassPRIM will generally abstain from voting on such measures.

In extraordinary circumstances, such as high-profile or consequential votes in our material holdings, MassPRIM staff may formulate a voting recommendation that considers the impact of the vote on the Fund's investments and fiduciary objectives.

In developing such a recommendation, MassPRIM staff will:

- Consult with MassPRIM's Proxy Voting Consultant and Investment Managers who hold the security in question to understand their position and rationale.
- Obtain additional perspectives from other Proxy Voting Advisors, experts, peer public pension funds and other stakeholders.
- Consider research on the underlying issue from academic and other sources.

In circumstances where the proxy vote does not align with previously scheduled Stewardship and Sustainability Committee and MassPRIM Board meetings, such recommendations will be shared in written form with supporting documentation with the Committee and Board. The Committee and the Board have a period of at least seven (7) calendar days in which to offer questions, comments, concerns, and/or objections; if at the conclusion of that seven (7) calendar day period, no such objection(s) have been received or are pending unresolved, the proxy vote recommendation will be deemed approved and PRIM's Executive Director has discretion to implement the recommended vote.

Should any objections be raised that are not resolved during the seven (7) day review period, MassPRIM will abstain from the vote.

This policy aims to ensure a structured, transparent, and well-informed process for addressing proxy votes outside the scope of existing guidelines while maintaining alignment with the Board's fiduciary and stewardship responsibilities.