



Minutes of the PRIM Stewardship & Sustainability Committee Remote Meeting
Wednesday, July 15, 2026

Committee members present:

- Treasurer Deborah Goldberg, Chair
- Mary Cerulli
- Michael Even
- Ruth Ellen Fitch, Esq.
- Theresa McGoldrick, Esq.
- Dennis J. Naughton
- Poonam Patidar, Esq.
- Marcela Pinilla

The PRIM Stewardship and Sustainability Committee meeting was called to order at 9:30 a.m. Chair Treasurer Deborah Goldberg announced that the meeting was being held pursuant to Massachusetts General Laws Chapter 30A, section 20, as amended by Chapter 2 of the Acts of 2025, which permits remote participation by all Committee members via the use of adequate alternative means, such as audio or video conferencing, to ensure public access to the deliberations of the Committee. All members of the Committee who participated did so remotely via audio/video conferencing, and public access to the Committee's deliberations was provided via telephone. All documents referenced during the meeting were available for viewing on PRIM's website (www.mapension.com). At the start of the meeting, the names of the members who were participating remotely were announced.

I. Approval of the Minutes (Voting Item)

The PRIM Stewardship and Sustainability Committee approved, by unanimous roll call vote, the minutes of its April 15, 2026 meeting.

II. Engagement Update

David Gurtz, Deputy Chief Investment Officer, introduced the meeting agenda. Mr. Gurtz explained that over the past year, PRIM applied active and engaged ownership in three ways: engaging active equity managers on high-emitting holdings; engaging 50 companies on fair pay and human capital disclosure; and beginning deforestation-related engagement through CDP. All activities were guided by an Engagement Policy centered on relevance to performance, measurable outcomes, expertise, and thought leadership, with each area covered in terms of accomplishments, lessons learned, and next steps. Mr. Gurtz noted that this was the first year PRIM undertook this three-pronged engagement approach, and that staff deliberately experimented with a range of approaches to determine which levers were most effective at generating outcomes.

Veena Ramani, Director of Stewardship discussed PRIM's recent work on engagement. PRIM chose to address climate transition risk by engaging its investment managers. This approach is consistent with PRIM's broader philosophy of careful oversight combined with diversification over prescriptive approaches. This was carried out through a three-stage process: establishing a baseline; conducting a

portfolio assessment and; and using the assessment results to engage investment managers. The engagements focused PRIM's actively managed equity holdings.

Michael McElroy, Director of Public Markets and Senior Investment Officer, detailed some of the work that PRIM has engaged in with this approach. Since January, PRIM with a number of managers, looking into how each investment manager factors climate transition readiness into buy, sell, and hold decisions and stress-testing their responses against specific securities. Ms. Ramani noted that PRIM plans to continue to monitor and engage managers on climate transition readiness annually.

Turning to direct company engagement, Ms. Ramani explained that PRIM launched an effort in partnership with Segal Marco, to engage 50 companies across three workstreams: workforce disclosure, internal pay alignment, and CEO-worker pay ratio

Maureen O'Brien, SVP of Corporate Governance, Engagement and Proxy Voting, and Max Dulberger, Director of Corporate Governance and Engagement, of Segal Marco Advisors presented an update on PRIM's engagement program.

Ms. Ramani noted that PRIM's work on commodity-driven deforestation is still at an early stage.

III. Proxy Voting Services RFP Recommendation (Voting Item)

Ms. Ramani presented the results of the Proxy Advisory and Voting Services RFP for the Committee's consideration and recommendation to the Board. The RFP was issued May 11, 2026, with the Institutional Shareholder Services ("ISS") contract expiring at the end of 2026. PRIM received three proposals: ISS; Glass Lewis; and Segal Marco. The Evaluation Committee is recommending Segal Marco for proxy research/analysis and proxy execution services for a three-year term beginning January 1, 2027, with two possible one-year extensions. The Evaluation Committee consisted of Ms. Ramani, Anthony Falzone, David Gurtz, and John Fitzpatrick.

The PRIM Stewardship and Sustainability Committee voted, by unanimous roll-call vote, to recommend that the PRIM Board approve the appointment of Segal Marco as Proxy Advisory and Voting Services provider, subject to successful contract negotiations, as described in the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this recommendation.

The meeting was adjourned at 10:56 a.m.

List of documents and exhibits used during the meeting:

- A. Minutes of the PRIM Stewardship and Sustainability Committee Meeting on April 15, 2026
- B. Engaging on Stewardship Priorities Presentation
- C. Segal Marco's Engagement Presentation
- D. Proxy Voting Services RFP Evaluation Committee's Report