



Pension Reserves Investment Management Board

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March 17, 2025

Dear Potential Provider:

The Massachusetts Pension Reserves Investment Management Board (“PRIM”) is requesting responses from firms interested in providing Timberland Appraisal Services.

The Procurement Officer for this Request for Qualifications (RFQ) is Minching Kao. For responses to be considered by PRIM, each prospective provider must respond to the RFQ by submitting an electronic copy of its response, including attachments, via e-mail to [rfpresponses@mapension.com](mailto:rfpresponses@mapension.com). The response must be received by 3:00 p.m., ET, Monday, April 7, 2025.

Further instructions for response submission are included in the RFQ. Questions concerning the RFQ must be submitted [rfpresponses@mapension.com](mailto:rfpresponses@mapension.com) by 3:00 p.m. ET, Friday, March 28, 2025.

PRIM appreciates the time and effort required to respond to this RFQ. Each firm 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 QUALIFICATIONS (RFQ)***

**Timberland Appraisal Services**

***March 17, 2025***

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## **I. INTRODUCTION/PURPOSE**

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is soliciting responses from firms interested in providing Timberland Appraisal Services. More detailed descriptions of these services are set forth in Section III of this RFQ 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.

The mission of the PRIT Fund is to ensure that current and future pension benefit obligations are adequately funded in a cost-effective manner. PRIM therefore seeks to maximize the total return on investments within acceptable levels of risk for a public pension fund. 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 December 31, 2024, the PRIT Fund had net assets totaling approximately \$110 billion.

PRIM is governed by Massachusetts General Laws, Chapter 32 and oversees the PRIT Fund under the terms of its Operating Trust dated July 15, 1988, and amended on September 22, 1998 (a copy of which is available at [www.mapension.com](http://www.mapension.com)). The members of the Board, in conjunction with the Executive Director, who serves at the pleasure of the Board, determine policies and make decisions concerning the administrative and investment operations of the PRIT Fund.

PRIM has established advisory committees (Investment, Administration & Audit, Real Estate & Timberland, Stewardship & 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 investments 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 (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 Mellon 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 the RFQ is to select several qualified firms capable of performing timberland appraisal services for PRIM. Services include, but are not limited to, conducting full and update appraisals of PRIM's timberland assets. Appraisal reports will be prepared in conformity with the requirements of the Code of Ethics and Standards of Professional Practice of the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. Firms selected as a result of this RFQ will be eligible to perform timberland appraisal assignments for PRIM subsequent to a competitive bidding process.

### IV. RESPONSE SPECIFICATIONS

#### A. Responses Deadline

Responses, including all attachments, must be delivered electronically via e-mail to Minching Kao at [rfpresponses@mapension.com](mailto:rfpresponses@mapension.com), by 3:00 p.m. ET on April 7, 2025 (see TIME TABLE in Section VII). The e-mail subject header should be in the following format: "PRIM Timberland Appraisal Services- Name of Responding Firm."

The questions and/or requests made in this RFQ 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 RFQ submission into multiple emails to ensure the 40 MB size requirement is not exceeded. The respondent is responsible for ensuring that a complete electronic RFQ response is received prior to the response deadline.

Copies of this RFQ can be obtained electronically on the PRIM website at [www.mapension.com](http://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.

**3. Responses to Questions (Section VIII)**

The respondent must provide complete response to the questions contained within this RFQ.

**4. Representations and Warranties**

The Representations and Warranties contained in Section IX 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 RFQ as **Exhibit B** 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. 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 RFQ could be deemed to be public records, and as such could be subject to requests for public disclosure. Additionally, in accordance with Chapter 66, Section 19(b)(v) of the Massachusetts General Laws, the RFQ Response that is submitted by the Respondent(s) selected to provide services to PRIM will be posted on PRIM's website ([www.mapension.com](http://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 RFQ in any manner necessary to serve the best interest of PRIM and its beneficiaries.



**F. Communications with PRIM**

The Procurement Officer for this RFQ is:

Minching Kao  
Investment Officer  
Real Estate and Timberland  
Pension Reserves Investment Management Board  
53 State Street  
Boston, Massachusetts 02109  
[rfpresponses@mapension.com](mailto:rfpresponses@mapension.com)

As of **March 17, 2025**, persons and entities intending to submit a response should not contact any PRIM staff, members of the Real Estate and Timberland 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 RFQ. In addition, respondents should not discuss this RFQ 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 RFQ**

All questions concerning this RFQ must be received by the Procurement Officer(s) by **3:00 p.m. EDT, March 28, 2025** (the "Question Deadline"), in writing, via e-mail sent to [rfpresponses@mapension.com](mailto: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 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 RFQ, 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 RFQ, including whether the proposing firm meets the Minimum Qualifications of Section VI.

Responses 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 respondent's qualifications based on the following criteria:

1. Relevant Qualifications and Experience with Similar Clients.
2. Knowledge of subject matter.
3. Quality of Response to the RFQ (both in terms of content and presentation).
4. Proposed Team.
5. References.

The Evaluation Committee will then submit its results and make its recommendation to the PRIM Real Estate and Timberland Committee, which will make a recommendation to the PRIM Board. The Real Estate and Timberland 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 an Timberland Appraisal 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.

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

1. The firm must demonstrate that it has provided timberland appraisal services in the past three years for entities similar to PRIM, Timber Investment Management Organizations or other investment managers

**[Insert response here.]**

2. The firm's proposed team members must have experience providing timberland appraisal services to clients similar to PRIM, Timber Investment Management Organizations or other investment managers.

**[Insert response here.]**

## VII. TIMETABLE

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

Issuance of RFQ:	March 17, 2025
RFQ Question Deadline:	March 28, 2025, 3:00 p.m. ET
RFQ Response Deadline:	April 7, 2025, 3:00 p.m. ET
Evaluation Committee Interviews*:	Week of April 14, 2025
Real Estate and Timber Committee Meeting:	May 7, 2025
PRIM Board Meeting:	May 22, 2025
Projected Commencement Date:	June 1, 2025

\*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](mailto: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: \_\_\_\_\_

## 1. SCOPE OF SERVICES.

Please describe in sufficient detail below how the services set forth in the Scope of Services in Section III will be provided.

## 2. ORGANIZATION.

1. Indicate your firm's fiduciary classification:

\_\_\_\_\_ Bank

\_\_\_\_\_ Insurance Company

\_\_\_\_\_ Registered Investment Advisor (Investment Advisors Act of 1940)

\_\_\_\_\_ Affiliate of Fiduciary

\_\_\_\_\_ Name and Classification

\_\_\_\_\_ Other (Please explain)

2. Firm structure:

1) What is your firm's structure?

(a) Please describe the business history, location of offices, organizational structure, including number of employees and the make-up of the employees, and ownership of the firm.

(b) If owned by another firm, what percentage of the parent company's revenue does your firm contribute? Indicate how the percentage of revenue has changed over the life of the arrangement or the last 10 years.

(c) Identify any affiliated companies, joint ventures, and other entities that contribute in some way to your firm's investment and operational management.

(d) List all firm owners, whether they are individuals, employees, or partnerships and percentage ownership held by each.

(e) Provide an organizational chart.

2) Describe any material developments in your organization (changes in ownership, structure, business model, strategy, etc.) over the past three years in detail.

3) Are there any structural or financial changes contemplated in the next year (e.g., ownership, merger and acquisitions, products, etc.)? If yes, please explain.

### 3. Regulatory/Legal

- 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?

(a) 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 or litigation?

(a) 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?

(a) 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?

(a) 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. Indicate U.S. Dollar amounts of coverage for fidelity bonds, errors and omissions coverage and any other fiduciary coverage, which your firm carries. List the insurance carriers supplying the coverage.

5. Describe in detail any potential conflicts of interest your firm may have in providing to PRIM the services described in this RFQ. Include potential conflicts posed by any activities of affiliated or parent organizations, brokerage activities, investment banking activities, or any past or current relationships with PRIM Board members, PRIM Committee members and/or PRIM investment staff, investment managers or investment consultants.
6. Do you have a disaster recovery plan in place should your facilities become inoperative because of fire, earthquake, flood, etc.? Please describe.
7. Provide a list of all professional personnel and biographical information. Highlight the people who would be responsible for the PRIM appraisal assignments, and include a brief narrative biography of each person. Include in each biography each person’s years of experience, experience in each property type and region, and all appraisal affiliations and designations.

Name	Title	Current Responsibilities	Education & Professional Designations	Years with Firm	Years of Experience

8. Have any senior personnel left the firm in the last three years? If so, please indicate when and why. For personnel who have left, indicate job titles and years with the firm and indicate the person or persons who replaced them.
9. Provide a list of all appraisal services offered to clients and a narrative explanation of the types of various appraisal assignments or methodologies available and the range of cost.
10. Provide a list of clients for whom your firm has provided appraisal services in the last three (3) years, either directly or through investment managers as a fiduciary.

Client/Manager	Appraisal Dates	Dollar Value Appraised	Location	Appraisal Type	Property Type(s) Appraised

11. Describe your firm’s appraisal process, highlighting quality control and review procedures.
12. Please describe any important systems or software that your firm utilizes in the appraisal process and/or appraisal management process and how this technology may give your firm a competitive advantage. Are any of the systems or software proprietary to your firm?

13. Please describe key sources that your firm uses to obtain market level data.
14. Submit two (2) sample appraisal reports, preferably in markets and property types where PRIM is active per Exhibit A.
15. Indicate if there are any constraints in your staffing or workload that would affect your firm's ability to complete an appraisal assignment in a timely manner.
16. Provide the name, address, phone number, contact name and title of three (3) clients for whom your firm has provided appraisal services. If available please include one which is a tax-exempt institution and one for which your firm appraised a multiple asset portfolio of properties.
17. Include a statement describing your firm's current or prior relationships with Forest Investment Associates and Campbell Global. Specifically, list the number and total market value of appraisals or other services performed for each of these managers in the last two years (as of March, 2025), and the total amount of fees received for those appraisal or other services.
18. Does your firm maintain a code of ethics? If so, how is it enforced?
19. Provide a detailed summary of your firm's compliance/internal control structure. Identify senior or key personnel in the firm's compliance process.

### **3. DIVERSITY, EQUITY, & INCLUSION**

1. The PRIM Board believes that diversity of thought leads to better decision making. With that in mind, please describe your firm's approach to workplace diversity, equity, and inclusion and how it relates to your business model. Please describe ways your firm seeks out diverse employees, ensures wage-equality within your organization and the diversity of your top management or, if applicable, your board.
2. Does your firm have an ethics code and/or code of conduct or explicit sexual harassment policy that covers harassment, discrimination and/or workplace violence? If so, please provide a copy. If not, are you considering the development and implementation of such a code?
3. Is your firm compliant with the CFA Institute's Diversity, Equity, and Inclusion Code (USA and Canada)? If not, please list and describe any other initiatives your organization uses to promote diversity, equity, and inclusion.

<https://www.cfainstitute.org/en/ethics-standards/codes/diversity-equity-inclusion>



## **E. EXECUTIVE SUMMARY**

Please submit an executive summary consisting of not more than 3 double-spaced pages, which summarizes the contents of the responses with your firm's name identified on the top of the first page.

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## **IX. 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. of this RFQ:

- A. Respondent warrants that all the information it provides in the Response to this RFQ 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 satisfies all of the Minimum Qualifications set forth in Section VI of this RFQ.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

**X. EXHIBITS**

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**EXHIBIT A**

*PRIM's Strategic Asset Allocation, Timberland Investment Managers and  
Timberland Holdings*

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**1. PRIM's Strategic Asset Allocation as of December 31, 2024**

<b>Asset Class</b>	<b>Long Term Target Range</b>
Global Equity	31 - 41%
Core Fixed Income	12% - 18%
Value-Added Fixed Income	6% - 12%
Private Equity	13% - 19%
Real Estate	7% - 13%
Timberlands	1% - 7%
Portfolio Completion Strategies	7% - 13%

**2. Timberland Managers**

- A. Forest Investment Associates (FIA)
- B. Campbell Global

### 3. Timberland Holdings

#	State	Acres	Manager
1	FL	98,772	FIA
2	AR	63,830	FIA
3	PA	43,446	FIA
4	TX	10,644	FIA
5	MS	41,455	FIA
6	SC	27,607	FIA
7	MS	70,567	FIA
8	GA	18,451	FIA
9	SC	47,918	FIA
10	TX	40,003	FIA
11	NC	36,644	FIA
12	SC	74,270	FIA
13	LA	82,384	FIA
14	LA	5,157	FIA
15	TX	92,690	FIA
16	OR	25,015	Campbell Global
17	WA	5,675	Campbell Global
18	WA	52,214	Campbell Global
19	WA	64,342	Campbell Global
20	WA	13,803	Campbell Global
21	WA	9,173	Campbell Global

**EXHIBIT B**

*PRIM Disclosure Statement*

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**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 \_\_\_\_\_, 2025.

Name: \_\_\_\_\_

(Print)

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT C**

Treasurer's Principal Boards, Commissions and Authorities

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**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.

**EXHIBIT D**

PRIM Investment Policy

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