



Pension Reserves Investment Management Board

March 17, 2025

Dear Potential Provider:

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is requesting responses from firms interested in providing **Private Equity Advisory Services** and optional **Private Equity Market Database**.

The Procurement Officer for this Request for Proposals (RFP) is Katherine Kovach. 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, Friday, April 18, 2025.

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, Friday, April 4, 2025.

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

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

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Pension Reserves Investment Management Board

REQUEST FOR PROPOSALS (RFP)

Private Equity Advisory Services and Optional Private Equity Market Database

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 Private Equity Advisory Services and optional Private Equity Market Database. 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.

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). 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 & Timber, 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 this Request for Proposals (RFP) is to solicit Proposals from qualified firms to provide Private Equity Advisory Services and/or optional Private Equity Market Database. PRIM may select one or more service providers based on PRIM's evaluation of the Proposals in accordance with the Scope of Services and Selection Criteria contained in Section V of this Request of Proposals. Service providers are required to meet the Scope of Services for items 1-6 below and/or optional item 7.

The selected respondent(s), upon execution of a contract, shall, as requested by PRIM, and subject to Massachusetts law and policies:

1. Understand and act in accordance with PRIM's investment policies.
2. Advise PRIM on portfolio-related issues, including portfolio construction, commitment modeling, PRIM specific requests, and an annual review.
3. Conduct rigorous investment research and manager selection across various private equity strategies, including but not limited to:
 - a. Market and manager research.
 - b. Identifying new opportunities.
 - c. Investment screening.
 - d. Due diligence.
 - e. Investment recommendations.
4. Provide commentary on PRIM Private Equity performance.
5. Provide private equity market context.
6. Meet all of PRIM's communication requirements, as follows:
 - a. Respond promptly to questions from PRIM or its stakeholders.
 - b. Meet in-person or virtually at the request of PRIM staff (in addition to at least one annual review in-person in Boston).
 - c. Attend all PRIM Investment Committee and Board Meetings (8 meetings per year).
7. Optional: Provide Private Equity Market Database.

IV. RESPONSE SPECIFICATIONS

A. Deadline For Proposals

Proposals, including all attachments, must be delivered electronically via e-mail to Katherine Kovach at rfpresponses@mapension.com, by 3:00p.m. ET, April 18, 2025 (the "Response Deadline"). The e-mail subject header should be in the following format: "PRIM Private Equity Advisory Services RFP Response – 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 50 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.

3. Responses to Questions (Section VIII)

The respondent must provide complete response 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 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. 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 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 RFP Response that is submitted by the respondent(s) selected to provide services to PRIM 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:

Katherine Kovach, CFA
Investment Analyst
Pension Reserves Investment Management Board
53 State Street, Suite 600
Boston, Massachusetts 02109
rfpresponses@mapension.com

Telephone: (617) 946-8421

As of **March 17, 2025**, persons and entities intending to submit a response should not contact any PRIM staff, members of the Private Equity Advisory Services 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(s) by **3:00 p.m. ET, April 4, 2025** (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 and team proposed to be dedicated to PRIM.
2. Investment philosophy and process.
3. Breadth and depth of research capabilities, including market coverage (geographies, investment strategies).
4. Alignment.
5. Engagement model and ability to add value to client portfolios.
6. Client references.
7. Fee proposal.

The Evaluation Committee will then submit its results and make its recommendation to the PRIM Investment Committee, which will make a recommendation to the PRIM Board. The Investment 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 Private Equity Advisory Services and optional Private Equity Market Database 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.

Minimum Qualifications.

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

1. The firm must be primarily responsible for providing private equity advisory services to at least 5 institutional investors, who are actively making private equity commitments, with an aggregate of at least 15 private equity investment recommendations per year.
2. The responding firm must have at least five years of experience in providing private equity advisory services for institutional investors as of December 31, 2024.
3. The primary advisor/s to PRIM must have a minimum of ten years of experience as of December 31, 2024 with recommending for investment, or investing in, private equity partnerships including the following portfolio categories: venture capital, buyout, and growth equity.
4. For optional Private Equity Market Database: The responding firm must currently track a minimum of 200 private equity funds in its database, with the ability to analyze such funds by structure, size, industry, geography, type, and stage of development.

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:	March 17, 2025
RFP Question Deadline:	April 4, 2025, 3:00 p.m. ET
RFP Response Deadline:	April 18, 2025, 3:00 p.m. ET
Notification of Finalists:	Week of May 19, 2025
Evaluation Committee Interviews*:	Week of June 9, 2025
Investment Committee Meeting:	August 5, 2025
PRIM Board Meeting:	August 14, 2025
Projected Commencement Date:	September 30, 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.

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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

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

2. Organization

A. 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)

Please complete the following table:

Firm Information	
Country and state of incorporation	
Date firm founded	
Legal entities	
Principal place of business with headcount	
Additional branches with headcount	
Current registration with any regulatory agency and licenses with any authorities	

B. Firm structure:

- 1) Provide an overview of your firm’s structure and ownership.
 - a. A brief history of the firm. If your private equity advisory services organization is a subsidiary, describe the history of the business unit and the services provided.
 - 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. If employee-owned, discuss how the equity is distributed, and what, if any, plans your firm has to further distribute equity to your key professionals.
 - e. Describe any planned changes in terms of ownership structure, resources, or staffing, including any succession planning for potential retirements of key individuals.

- 2) Is your firm registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940? If so, please provide a copy of your Form ADV (Parts I & II).

- 3) Describe any material developments in your organization (changes in ownership, resources or staffing, structure, business model, strategy, succession planning for

retirement of key individuals etc.) over the past five years in detail. Are there any pending changes? If yes, please explain.

- 4) Please describe the insurance coverage for your firm including coverage amount, deductibles, and A.M. Best rating of insurance carrier. Be sure to include general errors and omissions liability insurance coverage and fiduciary liability insurance coverage against acts of fraud and dishonesty.
- 5) Describe any significant operations or technology initiatives you plan in the next three years. How do you feel they will enhance your organization going forward?
- 6) Provide the client name, address, phone number, contact name, title, and account type (e.g., defined benefit, defined contribution, endowment) of three clients currently using your firm for private equity advisory services who can be contacted as references. Also indicate the length of your relationship and the dollar amount that you oversee for each reference.

C. 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, litigation or proceeding of a type described in Section I D.1: (i)-(iii)?

- b. 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?
 - c. 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?
 - d. 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.
 - D. Describe in detail any potential conflicts of interest your firm may have in providing PRIM the services described in this questionnaire. 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. Include any other pertinent activities, actions or relationships not specifically outlined in this question.
 - E. Please disclose and describe:
 - a. Date of last SEC audit (routine or otherwise).
 - b. Any material findings by any audit firm or regulatory agency that conducted an audit or review of the firm within the last three years.
 - c. Any deficiency letter or similar report by any audit firm or regulatory agency regarding an audit or review of the firm within the last three years.
 - d. Any investigation or litigation involving the firm or any of its officers or principals during the last three years, including the nature of the litigation, the parties and the status of the litigation.
 - F. Does your firm maintain a code of ethics? If so, how is it enforced?
 - G. Provide a detailed summary of your firm’s compliance/internal control structure. Identify senior or key personnel in the firm’s compliance process.
-

- H. Is your firm compliant with the CFA Institute Asset Manager Code of Professional Conduct? If not, discuss your firm's reasons for choosing not to comply.

<https://www.cfainstitute.org/en/ethics-standards/codes/asset-manager-code>

3. Diversity, Equity, & Inclusion

- A. 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.
- B. 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?
- C. 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>

4. Stewardship and Sustainability

The PRIM Board-approved Stewardship Priorities are as follows:

- **Climate Transition Planning – Encourage climate-aware strategic plans and business models.**
 - **Fair Pay – Drive uptake of equitable and transparent pay practices.**
 - **Sustainable Forestry – Support practices that reduce forest loss and promote resilience.**
 - **Transparency – Encourage improved disclosure on stewardship priorities.**
- A. Describe your firm's approach, and experience on PRIM's Stewardship Priorities, using examples from external client projects.
- B. Describe the firm's expertise on these issues - is there a dedicated team or oversight function (if applicable, please provide an overview of team, including background and experience and an organizational chart)?

- C. Is the firm a member of any external organizations that are engaged in conducting research or developing standards on MassPRIM’s stewardship priorities?
- D. Do you produce reports for clients that highlight metrics and characteristics for portfolios relating to the stewardship issues identified?

5. Assets Under Management (AUM)

- A. Please provide the following information on total firm AUM (include both discretionary and non-discretionary):

Historical Data	2024	2023	2022
Total AUM			
Total # of accounts			
# of institutional accounts			
Value of institutional accounts			
# of accounts gained			
Value of accounts gained			
# of accounts lost			
Value of accounts lost			
# of private equity accounts			
Value of private equity accounts			
Non-private equity AUM (Total AUM less PE AUM)			
# of non-private equity accounts			

- B. Please provide the below information on historical private equity fund advisory AUA:

Historical Data	2024	2023	2022
Total private equity AUA			
Total # of accounts			
# of accounts gained			
Value of accounts gained			
# of accounts lost			
Value of accounts lost			
Discretionary account AUA			
# of discretionary accounts			
Non-discretionary account AUA			
# of non-discretionary accounts			

Other private equity accounts AUA			
# of other private equity accounts			

C. Please list your organization’s five largest private equity advisory clients.

Name of Client	Inception Date	Total Assets	Client Type	% of Your Organization’s Total Assets

D. Please list your organization’s five largest private equity advisory clients that are public funds.

Name of Client	Inception Date	Total Assets	% of Your Organization’s Total Assets

E. Provide a breakdown of the private equity AUA/AUM as a percentage and dollar amount:

Activity	2024	2023	2022
Consulting / advisory services (Non-discretionary)			
Separate accounts			
Commingled funds			
Other (add rows to explain, specify if discretionary or non-discretionary)			
Total			

F. What percentage of firm revenues were derived from the following activities? Please include all business lines.

Revenue Source	2024	2023	2022
Consulting / advisory services – Private Equity			

Separate accounts – Private Equity			
Commingled funds – Private Equity			
Other – Private Equity, Discretionary			
Other – Private Equity, Non-Discretionary			
Other – Non-Private Equity (Please Specify)			
Total Firm Revenue			

- G. What is the capacity of private equity non-discretionary advisory in terms of assets under advisement? Describe how you determine this capacity.
- H. What is the capacity of private equity discretionary products in terms of assets under management? Describe how you determine this capacity.
- I. Describe the objectives of your firm with respect to future growth in private equity advisory, (for discretionary and non-discretionary) on a standalone basis and relative to other asset classes your firm is focused on.

6. Private Equity Advisory Services

- A. Please describe the overall investment philosophy, process, portfolio construction, and strategy relating to private equity.
- B. What are your firm’s strengths and weaknesses? What differentiates your private equity advisory services from competitors?
- C. Describe the sourcing, due diligence, and approval process of an investment recommendation.
 - a. Identify and discuss your firm’s tracking system for prospective private equity investments.
 - b. Describe your firm’s system for ranking private equity managers.
 - c. Describe your due diligence process and provide an example of your firm’s due diligence questionnaire.
 - d. Provide an example of a due diligence report and investment recommendation that has been submitted to a client.
 - e. Describe the investment selection process including your criteria for investing.
 - f. Discuss how an investment is approved and who approves it.
 - g. Provide the suggested lead time for recommendations.

D. Provide insight into your investment pipeline in the tables below.

# of Funds	2024	2023	2022
PPMs			
Initial contact			
Due diligence			
Onsite meeting			
Recommendation/Approved			

# of Funds	2024	2023	2022
Venture capital			
Growth equity			
Small buyout			
Medium buyout			
Large buyout			
Mega buyout			
Other – Private Equity (Please specify)			

- E. How do you decide which opportunities to show to each client?
- F. Please describe your engagement model with clients including frequency and content of meetings.
- G. Who answers client questions on specific managers or market universes? Who provides references on managers?
- H. Describe how, if applicable, your engagement model differs for discretionary vs. non-discretionary or advisory clients.
- I. What is the profile of your most resource-intensive private equity advisory clients?
- J. If applicable, what client requests do you decline?
- K. What investment due diligence, analysis, and meeting notes are available to your clients and how are they made available?
- L. Provide a copy or link to any recent research your organization has produced.

- M. Describe how your firm covers managers. Is a research team involved?
- N. Describe your process of evaluating risk at the firm, fund, and portfolio company levels.
- O. Please discuss your allocation policy. How do you assist in allocation if there are multiple clients in the same investment? If there is a restricted amount to allocate, what do you do?
- P. Will you accept requests from clients to perform investment due diligence on client directed managers? Given your fee proposal, what is the maximum number of client initialized requests for due diligence?
- Q. Does your firm perform investment due diligence on GP-led secondary transactions? How many unique GP-led secondary transactions did you review in 2023 and 2024? How many only had one client with existing exposure?
- R. Do you have prerequisites for GP-led secondary review such as discretionary capital exposure or multiple clients with exposure?
- S. Briefly describe how your firm evaluates GP-led secondary transactions for clients.
- T. Does your firm perform investment due diligence on co-investments? How many unique co-investment transactions did you review in 2023 and 2024? How many only had one client with existing exposure?
- U. Briefly describe how your firm evaluates co-investments for clients.
- V. How are client-sourced relationships (where you have no prior investments) viewed within the firm? Would your firm evaluate these managers for other client (discretionary or non-discretionary) mandates? Does your firm have a policy on how these relationships are treated? Also indicate how many of your approved funds originated from client requests in 2024 and 2023.
- W. Please list all private equity advisory clients that hired the firm in the past five years.

Firm	Year Joined	PE Portfolio Size at Joining	PE Portfolio Size Today	Services Provided

X. Please list all private equity advisory clients that left the firm in the past five years.

Firm	Year Left & Year Joined	PE Portfolio Size at Departure	Services Provided	Reason/s for Leaving

Y. How many of your private equity clients work with Solovis. If applicable, how have you accessed these clients’ data through Solovis? How have you used this data to analyze clients’ portfolios?

Z. Does your firm assist clients in managing legacy or inactive private equity portfolios or positions. Please describe how you advise your clients on these matters.

7. Personnel

A. List the individuals who would be responsible for this account. Please provide detailed biographical information for each in an appendix, including at a minimum: location, title, responsibilities similar to those addressed in this RFP, number of accounts managed, AUM managed, years of experience, years with organization, education (degree and year), professional certificates (ex. CFA, CAIA) and whether the person is an owner of the organization. Include references to any articles or other research authored by these individuals on topics related to the subject service.

B. How many clients does the proposed PRIM coverage team overlap on? Please provide firm names if able.

C. How long has the proposed PRIM coverage team worked together?

D. In addition to the scope of services, what other responsibilities do those responsible for this account have? Please include what client profiles or specific clients these individuals cover.

E. What is the average tenure of individuals serving the 5 largest PE Advisory clients on their respective accounts?

- F. Describe how the individuals who would be responsible for this account are currently evaluated and incentivized. How will they be evaluated and incentivized for the PRIM account?
- G. Describe how research ideas or recommended investment opportunities are communicated to individuals responsible for client accounts. Describe how client-facing individuals communicate these opportunities to their clients.
- H. Provide an organizational chart for your firm. Include location of employees and detail on how the investment advisory and client service teams are organized.
- I. Please describe your client service model.
- J. List the number of employees in each job function dedicated to private equity advisory services. If persons are included in more than one category, please explain in detail the reason for inclusion in such categories.

Job Function	As of December 31, 2024
Advisory/Client Service Professionals	
Investment Professionals	
Operations/Accounting & Finance	
Compliance and Legal	
IT	
Risk Management	
Manager Operational Due Diligence	
Marketing	
Other (Please Specify)	

- K. Provide the historical total employees dedicated to private equity advisory services.

	2024	2023	2022
Total employees dedicated to private equity advisory servicing			
Total investment professionals dedicated to private equity advisory servicing			

- L. What has been the firm’s attrition rate over the past five years? Discuss the causes and impact of any major departures over the past three years. What were each individual’s job responsibilities and titles? Indicate years with the firm and how each was replaced.

- M. Please list all key personnel that joined the firm in the past three years including the year joined, title/job function and years of industry experience.
- N. Describe any pending personnel changes, particularly among senior professionals.
- O. Please state whether any of the organization's senior professionals have other business responsibilities outside of their employment with the firm and, if applicable, describe the other business responsibilities, including how many hours each week (on average) are allocated to those outside efforts.
- P. How does the organization attract and retain new employees? Discuss your private equity advisory service's employee compensation and incentive program and whether this aligns interests with clients. Will the compensation of the individuals responsible for this relationship be directly affected by the success of the relationship? Have the firm or its employees earned awards or other recognition for advisory services?
- Q. In light of the evolving nature of the work environment, please detail your firm's current policies on work arrangements such as remote, hybrid, and in-office work. How do they ensure business continuity, support employee well-being, and how frequently are they reviewed and updated?

8. Performance and Service

- A. What is your experience adding value to client portfolios?
- B. What is your preferred/primary benchmark? Why?
- C. What additional benchmarks do you use, if any?
- D. How does your organization evaluate the quality of its private equity advisory services? Describe any benchmarks the firm has developed to evaluate its service levels and the service levels of its professionals.

9. Optional: Private Equity Market Database

- A. Describe your research process including sources of information (internal and external).
- B. Please describe features of the database, including but not limited to:
 - a. Benchmarking analysis for fund performance (by strategy, geography, sector, etc.)
 - b. GP and fund profiles

- c. Portfolio company data and benchmarking
- d. GP key terms

C. How many portfolio companies, funds, and managers are in the database?

	2024	2023	2022
# of portfolio companies			
# of portfolio companies your firm is invested in			
# of funds			
# of funds your firm is invested in			
# of managers			
# of managers your firm is invested in			

D. Complete the following with the number of **portfolio companies** by strategy.

Strategy	2024	2023	2022
Early-stage venture capital			
Mid- to late-stage venture capital			
Growth equity			
Small buyout			
Medium buyout			
Large buyout			
Mega buyout			
Other – Private Equity			

E. Complete the below with the number of **funds** by strategy.

Strategy	2024	2023	2022
Early-stage venture capital			
Mid- to late-stage venture capital			
Growth equity			
Small buyout			
Medium buyout			
Large buyout			
Mega buyout			
Other – Private Equity			

F. Complete the below with the number of **managers** by strategy.

Strategy	2024	2023	2022
Early-stage venture capital			
Mid- to late-stage venture capital			
Growth equity			
Small buyout			
Medium buyout			
Large buyout			
Mega buyout			
Other – Private Equity			

G. How do you classify underlying funds, portfolio companies, and managers into the following strategies: early-stage venture, mid-to late-stage venture, growth equity, small buyout, medium buyout, large buyout, mega buyout, and other?

H. If applicable, describe any difference in treatment of data from discretionary positions.

I. Does your database include data on GP-led secondary and co-investment transactions? If so, describe the data and analytics you provide on these subjects.

J. Please describe, if applicable, metrics the database has conveying manager conviction. Is this feature included in all client portals?

K. Provide the name, address, phone number, contact name and title of three clients currently using your firm’s private equity database who can be contacted as references. If available, please include one which is a US Public Pension Plan.

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IX. Fee Proposal

Please detail the fee arrangements that you propose. Please include details on the following elements for an expected contract of up to five years, if appropriate:

- 1) Private equity advisory services
- 2) Optional Private Equity Market Database

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.
- G. Respondent either (Please check the appropriate box):
 - warrants and agrees, without exception, to all the provisions of PRIM’s standard form of Investment Advisory Agreement, including Schedule A thereto, attached to this RFP as Exhibit D; or
 - warrants and agrees to all provisions of PRIM’s standard form of Investment Advisory Agreement, including Schedule A thereto, attached to this RFP as Exhibit E, except as specified below:

Signature

Print Name

Title

XI. Exhibits

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Pension Reserves Investment Management Board

EXHIBIT A

PRIM Service Providers

<https://www.mapension.com/investments/#prit-fund-service>

EXHIBIT B
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 _____, 2025.

Name: _____

(Print)

Signature: _____

Title: _____

EXHIBIT C

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.

EXHIBIT D

PRIM Investment Policy

<https://www.mapension.com/records-of-interest/>

EXHIBIT E

PRIM Investment Management Agreement (Sample)

**COMMONWEALTH OF MASSACHUSETTS
PENSION RESERVES INVESTMENT MANAGEMENT BOARD**

INVESTMENT MANAGEMENT AGREEMENT WITH []

[Standard Form]

THIS INVESTMENT MANAGEMENT AGREEMENT, dated as of [] ("Agreement"), is made by and between the Pension Reserves Investment Management Board of the Commonwealth of Massachusetts ("PRIM"), as trustee of the Pension Reserves Investment Trust of the Commonwealth of Massachusetts ("PRIT"), and [] (the "Manager").

Introduction. Under Massachusetts General Laws, Chapter 32, Section 23, PRIM is vested with general supervision of the "PRIT Fund," which is comprised of the funds of various state and municipal employee retirement systems that have been deposited into PRIT for purpose of investment. PRIM is responsible for the administration of PRIT and enters into this Agreement for purposes of appointing the Manager as investment manager of certain assets of PRIT pursuant to PRIM's authority under Massachusetts General Laws, Chapter 32, Section 23, subdivision (2A), paragraph (e), clause (iii). PRIM has entered into an agreement with BNY Mellon to act as custodian for all of PRIT's investable assets. The entity designated by PRIM as custodian of PRIT's assets from time to time is herein referred to as the "Custodian."

1. **Appointment of the Manager as Investment Manager.** PRIM hereby appoints and retains the Manager, and the Manager agrees to serve as investment manager for PRIM, upon and subject to the terms hereof, beginning at the opening of business on [] (the "Effective Date") and continuing until this Agreement is terminated in accordance with the terms hereof (the "Term"). The Manager hereby accepts such appointment and will have full responsibility to invest the Account (as defined in Section 2 hereof) in accordance with (a) this Agreement, (b) the investment objectives and investment guidelines set forth in Schedule A hereto (the "Investment Objectives and Guidelines") and (c) Schedules C and D to this Agreement (the "Reporting Requirements"). In addition, the Manager acknowledges that it has received and reviewed a copy of the "Applicable Legislation" referenced in Schedule C and agrees that it shall not cause the Assets (as defined below) to be invested in violation of the Applicable Legislation. The Investment Objectives and Guidelines and the Reporting Requirements may be modified from time to time by PRIM upon notice to the Manager. Subject to the Investment Objectives and Guidelines, the Manager shall use its best efforts to increase the value of the Account by causing the assets in the Account (the "Assets") to be invested and reinvested from time to time. The Manager shall assign such personnel and devote such efforts as are necessary for it to carry out its duties under this Agreement. The Manager shall assign and maintain experienced portfolio managers to supervise

the performance of its duties pursuant to this Agreement and shall make such portfolio managers and other knowledgeable employees available at all reasonable times to discuss the Account with PRIM and its designated representatives.

2. **The Account.**

(a) The responsibilities and duties of the Manager are limited to the Assets now or hereafter referenced in Schedule A to this Agreement, as such Schedule may be modified or supplemented by PRIM from time to time, which Assets are hereby designated by PRIM for management by the Manager pursuant to this Agreement (collectively, the “Account”). From time to time, upon notice to the Manager, and upon PRIM’s election, which election may be exercised by PRIM in its sole and absolute discretion, PRIM may designate other assets of PRIM to be part of the Account or may withdraw any Assets from the Account. Nothing in this Agreement will constitute a commitment by PRIM to maintain any minimum amount of Assets in the Account and a reduction in the amount of Assets in the Account shall not be considered a termination of this Agreement. In addition to performing the Reporting Requirements, the Manager shall assist PRIM, as necessary, to prepare all reports relating to the Account now or hereafter required by applicable law. Except as otherwise previously agreed by PRIM in writing, no Assets may be delivered or paid to the Manager, its members, partners, shareholders, officers, employees, agents or affiliates, or pledged as security by any one of them in exchange for loans made to the Manager, its members, partners, shareholders, officers, employees, agents or affiliates, and the Account shall not be commingled with the accounts of other clients managed by the Manager. Upon notice to the Manager, PRIM may establish accounts in addition to the Account with the Manager. Each such additional account shall have separate investment objectives and guidelines, a separate fee schedule, and applicable Reporting Requirements. Except for any varying investment objectives and guidelines, fee schedules and Reporting Requirements, this Agreement shall apply to each account (including the Account) managed by the Manager for PRIM, with any reference herein to “Account” referring to the Account as well as each additional account and its separate related Schedules thereto.

(b) The Manager hereby acknowledges that the Account is one of multiple trading entities for which PRIM is the sole beneficial owner and further acknowledges that PRIM is subject to the various regulatory regimes that require the mandatory posting and collecting of initial margin with respect to its uncleared over-the-counter derivatives transactions (the “IM Regulations”). In order to comply with the IM Regulations, PRIM will monitor, with input from the Manager on an ongoing basis, the Manager’s derivatives exposure to each derivatives trading counterparty selected by the Manager. PRIM may, in its sole discretion, require the Manager to enter into custody and regulatory-compliant trading agreements prior to the Manager (i) initiating a trading relationship with a specific trading counterparty or (ii) increasing exposure with respect to an existing trading counterparty if, in PRIM’s sole determination, the Account’s exposure to such trading counterparty will exceed exposure limits notified to the Manager from time to time.

3. **Manager's Responsibility and Authority.**

(a) The Manager shall have only those powers specified herein and as otherwise specifically authorized to be exercised by external managers by the Operating Trust of the Pension Reserves Investment Management Board (the "Operating Trust"), as amended, which powers are explicitly granted to the Manager by PRIM in this Agreement and, with respect to the Account, all powers which are not so granted shall be exercised only by PRIM. Pursuant to Section 9.2(h) of the Operating Trust, PRIM authorizes the Manager to invest the Account in accordance with this Agreement (including, without limitation, the Investment Objectives and Guidelines).

(b) PRIM reserves the right to control and invest all cash balances that may exist in the Account and should the Custodian inform PRIM as to the need for or availability of cash as a result of securities transactions, the Manager shall remit cash from the Account as PRIM directs.

(c) In carrying out its responsibilities as investment manager, but subject to this Section 3, the Investment Objectives and Guidelines and the other terms and conditions of this Agreement, the Operating Trust and all applicable laws and regulations, the Manager shall have full and complete discretion to manage the Assets, and is hereby authorized, for and on behalf of PRIT (but only with respect to the Account) and, without obtaining the consent of or consulting with PRIM or the Custodian, to:

- (i) open and close accounts and select and place orders with reputable banks, members of a national (or foreign) securities exchange, brokers and dealers and others in order to purchase, sell, and otherwise trade in or deal with, any security or other Asset in or for the Account and in the name of PRIT;
- (ii) instruct the Custodian to deliver securities or other Assets sold, exchanged, or otherwise disposed of for the Account and to pay cash for securities or other Assets delivered to the Custodian upon acquisition of such securities or other Assets, or otherwise to instruct the Custodian to deliver securities or other Assets in connection with any investment transaction for the Account;
- (iii) invest and reinvest all or any part of the Account's Assets, including by effecting or instructing the Custodian to exercise any option, privilege, or right, or the tender, exchange, conversion, or other appropriate action with respect to any security or Asset held in the Account;
- (iv) give its instructions to the Custodian in writing, transmitted by mail or by electronic transmission (through any means which has been agreed to in writing by the Custodian);
- (v) consult with accounting or tax professionals or legal counsel concerning any

question which may arise with reference to its duties under this Agreement (so long as such consultation shall be at no expense to PRIM or PRIT unless PRIM has otherwise agreed to bear such expense by means of a separate prior written authorization);

- (vi) purchase, sell, execute, hold, grant, permit to expire, exercise and generally deal in any manner with contracts for the future delivery of financial instruments or other property and options of any kind; and establish one or more accounts in the name of the Account with one or more brokers for the purpose of trading in futures contracts or options on futures contracts on behalf of the Account; and
- (vii) generally perform any other act necessary to enable the Manager to carry out its obligations under this Agreement, provided that, except as otherwise permitted by this Agreement, in no event shall the Manager have any right or authority, without PRIM's separate prior written consent, to (x) take or maintain possession of cash, securities or any other Assets of PRIT or (y) issue instructions to the Custodian to deliver or pay the Manager any cash, securities or other Assets from the Account, to satisfy fees charged or expenses incurred by the Manager, its members, shareholders, officers, employees, agents or affiliates.

(d) Prior to the execution of this Agreement, at the times set forth in Section 7(d), and more frequently upon PRIM's request, the Manager shall promptly provide a copy of its internal code of ethics to PRIM.

4. **Brokerage.**

(a) When placing orders with brokers and dealers, the Manager's primary objectives shall be to obtain the most favorable price and best execution available for the Account. PRIM reserves the right to specify that any part of securities transactions for the Account be directed by the Manager to securities brokerage firms that meet requirements or participate in programs or initiatives specified by PRIM. Consistent with Massachusetts General Laws, Chapter 32, Section 23, subdivision (2A)(h), in selecting brokerage firms, the Manager will use its best efforts to benefit and expand the economic climate of the Commonwealth of Massachusetts, including by utilizing brokerage firms within the Commonwealth, so long as this is consistent with its duties and obligations hereunder. In the event PRIM directs the Manager to cause brokerage transactions to be executed with respect to the Account by a particular member of a national securities exchange, broker or dealer, the Manager shall seek to achieve the most favorable price and best execution in light of such direction.

(b) All transactions effected by the Manager for the Account shall be consummated by payment to, or delivery by, the Custodian. Notices (including instructions) of the Manager to PRIM and/or the Custodian will be made in writing (or by such electronic means as the Manager

and PRIM and/or the Custodian may establish and maintain from time to time). The Manager will instruct all brokers or dealers executing orders on behalf of the Account to forward to the Custodian copies of all brokerage confirmations, including derivative confirmations, concurrently with or promptly after execution of transactions, in a manner acceptable to the Custodian. The Manager is hereby authorized to combine orders on behalf of the Account with orders on behalf of other clients of the Manager if and to the extent it determines such action is consistent with the requirements of this Agreement and applicable law.

(c) The Manager may effect a transaction that causes the Account to pay a commission in excess of the commission another broker would have charged for effecting such transaction, provided that such transaction is effected in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and provided further that (i) the Manager determines, in good faith, that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker utilized by the Manager, viewed in terms of either the specific transaction or the Manager’s overall responsibility to the Account and (ii) the commission is reasonable in relation to the benefits received by the Account. The Manager agrees that the receipt and use of such services will not reduce the Manager’s customary and normal research activities. Prior to the execution of this Agreement, upon any material revision thereto, and more frequently upon PRIM’S request, the Manager will promptly provide a copy of any “soft dollar” arrangements or policies employed by the Manager, including (x) the amount paid for each service and the portion of the Account’s commissions directed to pay for such service that it maintains with respect to the Account with brokers or dealers which execute transactions for the Account and (y) a written description of all arrangements with third parties in connection therewith, together with a statement that all such arrangements are in compliance with Section 28(e) of the Exchange Act. Additionally, prior to the execution of this Agreement, and annually thereafter, and more frequently upon PRIM’S request, the Manager will identify and promptly provide a written description to PRIM of all arrangements with third parties and other individuals, entities, brokers or money management firms who have or may receive compensation or share in the payment of fees for services in connection with securing, performing or continuing this Agreement.

(d) The Manager will arrange to have brokers who effect transactions for the Account send to the Custodian confirmations of purchases and sales. Upon written request of PRIM, the Manager will arrange to have copies of any of the foregoing sent to any other persons designated by PRIM.

5. **Confidentiality.**

(a) The Manager will maintain in strictest confidence all data provided to or from PRIM or the Custodian in connection with this Agreement, including but not limited the investment advice and information it furnishes to or receives from PRIM or the Custodian in connection with this Agreement and its management of any Account; provided, however, that the

Manager will be permitted to disclose or communicate to a proper party any information received from PRIM or the Custodian or developed by the Manager under the terms of this Agreement, only if such disclosure or communication is necessary to carry out the purposes of this Agreement or is required by law. Unless prohibited by law, and other than required disclosures to counterparties that are necessary in the routine trading of Assets in the Account, before making such disclosure or communication, the Manager will notify PRIM of the information to be disclosed or communicated and the party to whom that information will be disclosed or communicated. The terms of this paragraph shall not be interpreted to prevent the Manager from providing investment advice to other clients who share comparable investment objectives with PRIM, or to prohibit the Manager from utilizing the Manager's investment experience or performance with respect to the Account on an undisclosed basis for use in composite performance presentations which do not identify PRIM or PRIT. The Manager hereby approves of PRIM's publication of periodic reports of the Manager's investment program and investment results hereunder, recognizing that such reports, even if just internally distributed, may be public records available to the media and the public.

(b) The Manager shall not use the name of PRIM or PRIT (or, in each case, derivations thereof or confusingly similar names) or otherwise disclose the existence of this Agreement or the relationship contemplated herein, in any documents, marketing materials or other communications, reports or statements (whether written or oral) without PRIM's prior written consent, except in each case (i) to the extent required by law, (ii) required disclosures to counterparties and other market participants that are necessary in the routine trading of Assets in the Account, or (iii) as otherwise reasonably necessary to perform the services hereunder (provided, however, that any disclosure in accordance with this clause (iii) shall only be made subject to the terms of a confidentiality agreement at least as protective of PRIM and PRIT and the Account as this Agreement). Before such disclosure, the Manager, unless prohibited by law, and other than required disclosures to counterparties and other market participants that are necessary in the routine trading of Assets in the Account, shall notify PRIM of the information to be disclosed and the party to whom that information will be disclosed.

(c) Upon termination of this Agreement, the Manager shall promptly return to PRIM all confidential material relating to PRIM, PRIT or the Account and any copies thereof, except that the Manager may retain copies of such material to the extent required by law. The Manager's obligations with respect to confidentiality of data received from PRIM or the Custodian shall survive the termination of this Agreement.

(d) PRIM acknowledges that: (i) the Manager has represented that public disclosure of Proprietary Information (as defined below) received by PRIM from the Manager would likely cause substantial harm to the Manager and the Manager's business (including the Manager's competitive position); (ii) the Manager considers the Proprietary Information to be proprietary and consisting of trade secrets; (iii) the Proprietary Information is intended for the use of the Manager's clients, and is not intended to be publicly disclosed; and (iv) public disclosure of the

Proprietary Information could impair PRIM’s ability to benefit from investments made based upon the Proprietary Information and/or result in the Manager providing (or requesting to provide) less Proprietary Information to PRIM in the future. For purposes of this paragraph, “Proprietary Information” includes investment opportunity reports, research reports, strategic planning analyses, and other material or data, in each case relating to the investment of public trust or retirement funds and identified by the Manager as proprietary or confidential. Notwithstanding the foregoing, the Manager agrees that in no event shall (x) any Account or (y) PRIM, PRIT or any person or entity affiliated therewith, including without limitation, any officer, trustee, director, agent, partner, member, beneficiary, employee or affiliate of PRIM or PRIT (each, a “PRIT Party” and collectively, the “PRIT Parties”) be liable to the Manager or any of its employees, officers, directors, agents, members, partners, shareholders, investors and affiliates for any losses or damages incurred by reason of any public disclosure of Proprietary Information by a PRIT Party.

(e) The Manager shall take all measures reasonably necessary to protect the confidentiality of data provided by any PRIT Party and shall at all times use, store, transmit, and otherwise process confidential information solely in accordance and consistent with (i) this Agreement; (ii) the Manager’s privacy, data security, retention, and other data protection and management policies; (iii) applicable industry standards; and (iv) applicable laws concerning data privacy and data protection.

(f) The Manager shall at all times use, store, transmit, and otherwise process information provided by any PRIT Party in accordance with reasonable technical, administrative, organizational, and physical security standards, including but not limited to any security standards provided for by applicable industry standards, and consistent with the Manager’s own internal information security policies and applicable law, including but not limited to the safeguarding of such data on the Manager’s computers, servers and cloud storage sites. In the event that any data relating to a PRIT Party stored by the Manager on its computers, servers or cloud storage sites is or is reasonably suspected to have been appropriated, stolen, disclosed to or accessed by an authorized party, or compromised for any reason, whether by external or internal means, the Manager shall, subject to any notification delays required under applicable law, promptly and no later than within twenty-four hours notify PRIM of such known or suspected compromise (a “Data Breach”). In addition, at the Manager’s sole expense, the Manager shall (i) promptly furnish to PRIM details of the Data Breach; (ii) take all reasonable actions to cooperate with the PRIT Parties in investigating and litigating such a Data Breach against third parties as deemed necessary by any PRIT Party to protect its proprietary rights; (iii) take all reasonable actions to assist any PRIT Party with any notification or other legal requirements stemming from such a Data Breach; (iv) take all reasonable measures to remedy such Data Breach including, without limitation, paying all costs incurred by any PRIT Party to recover funds stolen as a result of such Data Breach, remedy any identity theft, and identify and if reasonably feasible, seek restitution from, the perpetrators; and (v) promptly use reasonable efforts to prevent a recurrence of any such Data Breach.

6. Custody of Account Assets.

(a) The Custodian will have custody of all Assets, including without limitation, any cash which may be in the Account from time to time, and no Assets may be delivered or paid to the Manager unless expressly authorized, in writing, by PRIM. PRIM will notify the Custodian that the Manager has been retained as investment manager responsible for managing the Account. The Manager is authorized to follow instructions from PRIM regarding Assets reasonably believed by the Manager to have been delivered by or on behalf of PRIM or the Custodian. In carrying out activity for the benefit of any Account, the Manager shall coordinate with the Custodian to settle and account for transactions in the Assets. Pursuant to Section 11, the Manager will furnish to the Custodian, with a copy to PRIM, a list of the Manager's personnel who are authorized to give instructions to the Custodian with respect to the Account and will forthwith upon any change in such personnel furnish an amended list to the Custodian, with a copy to PRIM. The Custodian will maintain separate records for the Account, and the Manager agrees to furnish to the Custodian all information (including, without limitation, the values of securities or other Assets held in the Account) reasonably necessary to maintain such records. The Manager shall have no responsibility or liability with respect to the acts, omissions or other conduct of the Custodian. PRIM reserves the right to change the Custodian and as soon as reasonably practicable before the change, PRIM shall give notice to the Manager which, absent special circumstances, shall be at least thirty (30) days before such change.

(b) The Manager acknowledges that securities lending activity may be carried on for PRIT by a party or parties (including the Custodian) engaged by PRIM on behalf of PRIT for that purpose (the "Securities Lender"). The Manager shall request advice from the Custodian or the Securities Lender, as appropriate, of the time requirements for reporting sales of securities to the Securities Lender in order that timely notice to obtain the return of loaned securities may be given. The Manager covenants that it shall use its best efforts to comply with such time requirements and shall be mindful that the Manager's lending of securities from the Account may be subject to (or interfere with) the lending activities of a Securities Lender and therefore, should be undertaken, if at all, with due caution.

7. **Statement of Account; Valuation; Reports.**

(a) The Manager shall keep full and complete records of all transactions with respect to the Account and will, at the end of each month during the Term of this Agreement, render a statement thereof to PRIM together with a portfolio analysis of the Account and performance comparisons related thereto, and a listing of applicable transaction costs including brokers used and commissions paid, if any, to brokers and the average cents per unit for trades. The Manager shall also furnish to PRIM and the Custodian a valuation of all Assets in the Account and such additional reports with respect to the Account as PRIM or the Custodian may reasonably request from time to time, including the information set forth in Schedule C hereto. On a monthly basis, no later than the seventh business day of each month of the Term, the Manager shall also deliver to the Custodian a report of all transactions in the Account during the prior month and a listing of

each investment in the portfolio and its net asset value at the end of said month. The Manager shall also, from time to time, but no less than semi-annually, attend meetings (which, in PRIM's sole discretion, may be by telephone or other electronic means such as a video link) with PRIM to discuss the Account and the Manager's investment outlook. The Manager also shall furnish to PRIM and the Custodian necessary assistance in the preparation of all reports and valuations relating to the Account now or hereafter required by applicable law. All valuations of Assets in the Account shall be at fair market value as derived in accordance with GASB Statement No. 72 (fair value measurement and application).

(b) PRIM shall cause the Custodian to provide the Manager with a valuation of the Assets in the Account as of the last business or trading day of each month, together with a transaction statement for the month listing all transactions occurring during the month as well as opening and closing cash balances. This statement will be rendered on a trade date basis and include any accrued income calculations. The Manager shall be responsible for reconciliation of the Account (such reconciliation to include but not be limited to, individual share positions, pricing, accruals and rate-of-return of the Account) with the Custodian on a monthly basis and shall promptly notify PRIM, in writing, of all unresolved material differences within one (1) business day.

(c) Prior to the execution of this Agreement, at the times set forth in Section 7(d), and more frequently upon PRIM's request, the Manager will promptly provide a copy of its policies and procedures regarding counterparty selection and monitoring.

(d) The Manager shall promptly (but in any event within two (2) business days) notify PRIM via telephone and in writing, of: (i) any change (as the result of a departure or otherwise) in the Manager's senior executive management, external or internal auditors or other key staff (i.e., lawyers, compliance officers, etc.) or material changes in ownership of the Manager's organization; (ii) any change in the senior investment professionals responsible for management of the Account, including without limitation, [REDACTED], [REDACTED] or [REDACTED] (each a "Key Person" and collectively, the "Key Persons"), including whether any Key Person ceases to be employed by the Manager or otherwise ceases to be actively involved in and responsible for the management of the Accounts; (iii) any material change in the Manager's approach to the management of the Accounts; (iv) any material change in the Manager's business activities or circumstances, including any change having, or potentially having, a material effect on the Manager's equity capital; (v) any action taken or omitted to be taken by the Manager that has resulted or is reasonably likely to result in a breach of, or is otherwise inconsistent with, the Manager's duties and obligations under this Agreement, including the Investment Objectives and Investment Guidelines; (vi) any trade errors, including those that are corrected and/or reallocated before trade settlement or moved to an error account maintained by the Manager; (vii) any other errors, even if inadvertent and whether corrected or not, relating to the management of the Accounts, (viii) the commencement of any governmental or regulatory investigation, examination or other proceeding directly involving the Manager, its owners, directors, officers or employees,

except such investigations, examinations or other proceedings as are routinely conducted in the ordinary course of the Manager's business; (ix) the violation by the Manager of any law or regulation that could lead to the commencement of any investigation, examination or other proceeding required to be reported under clause (viii); (x) the commencement of any lawsuit or other proceeding against the Manager, its owners, directors, officers or employees, alleging fraud, breach of fiduciary duty or violations of the securities laws; (xi) any change in the Manager's internal code of ethics; (xii) any change in the Manager's policies and procedures regarding counterparty selection and monitoring; (xiii) the Manager's receipt of notice from any governmental authority of the Manager ceasing to have maintained its status as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or any other registration with a governmental authority or self-regulatory organization with which it is registered; and (xiv) any change in circumstances that has caused or is reasonably likely to cause any of the Manager's representations or warranties in this Agreement to cease to be true and correct.

(e) During and after the Term of this Agreement and for seven (7) years thereafter, at the request of PRIM or the Custodian, the Manager shall make available its books, records and other applicable documents, solely with respect to the Account, to be inspected by PRIM's independent auditor or its agents at any reasonable times during the Manager's business hours. The scope of such review shall be as determined by PRIM or the Custodian, whichever is applicable. Upon request, the Manager shall provide such data and documentation as may be reasonably requested by PRIM or the Custodian, or a consultant or other entity hired by PRIM or the Custodian, for the purpose of developing portfolio or performance analysis. With respect to the Account, the Manager shall keep accurate books and records relating to its transactions for the Account for a period of no less than seven (7) years following the termination of this Agreement.

8. **Fees and Expenses.** The Manager will be entitled to receive from PRIM as complete compensation for services rendered hereunder the fees set forth in Schedule B hereto (the "Fee Schedule"). The Fee Schedule may be modified by mutual agreement of the parties in writing. Such fees will be paid by PRIM at the times and in the manner specified in the Fee Schedule and will be pro-rated from the Effective Date. The Manager will not be paid or reimbursed for any expenses except to the extent authorized by PRIM in writing. In the event that the Manager currently or at any time during the term of this Agreement performs services that are similar in all material respects for other clients with respect to a comparable or smaller dollar level of assets at a lower or more favorable fee, the Manager will promptly notify PRIM of such arrangement and offer PRIM the same arrangement.

9. **Services Not Exclusive.** The services of the Manager and its personnel to be provided under this Agreement are not exclusive, and the Manager may provide services to other clients and engage in other activities, but the Manager shall allocate such personnel and other resources, and devote such efforts, as are necessary for it to fully, competently and completely

carry out its duties under this Agreement. The Manager may give advice and take action in the performance of its duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken, with respect to the Account, so long as the Manager adheres to its internal code of ethics and a policy of allocating investment opportunities (including both acquisition and disposition opportunities) to the Account over a period of time on a fair and equitable basis relative to the Manager's other clients. Nothing in this Agreement shall impose upon the Manager any obligation to purchase or sell for the Account any security or other property which the Manager purchases or sells for its own account or the account of any other client of the Manager if the Manager, acting in accordance with its duties and obligations hereunder, determines that such transaction or investment is unsuitable, impracticable or undesirable for the Account.

10. **Legal Claims.**

Option 1: The Manager shall identify, evaluate and promptly notify PRIM of any legal claims affecting any Assets held at any time in the Account, including claims in bankruptcy, restructurings, class action securities litigation, and other litigation ("Account Related Claims"). The Manager shall not pursue or settle any Account Related Claims without the prior written approval of PRIM, which may, in its sole discretion, elect to pursue or settle any Account Related Claim on its own. In the event that PRIM authorizes the Manager to pursue or settle an Account Related Claim, the Manager shall have the authority to (i) participate in such litigation or related proceedings with respect to such securities as the Manager deems appropriate to preserve or enhance the value of the Account, including but not limited to filing proofs of claim and related documents in class action lawsuits; and (ii) exercise generally any of the powers of an owner with respect to the supervision and management of such rights or claims, the exercise of which the Manager deems to be in the best interest of the Account or required by applicable law; provided that the Manager will maintain a record of its actions in respect of such claim and will provide PRIM with regular updates regarding how the Manager is proceeding with respect to such claim, and PRIM shall reimburse its pro rata share of the Manager's reasonable and necessary expenses in pursuing such claim (other than the expense of assisting the Custodian in filing of proofs of claim and related documents) out of the Assets of the Account. In addition, the Manager will provide PRIM with a summary of all Account Related Claims on an annual basis, including a list of proceeds received and amounts paid from matters settled or otherwise resolved. Notwithstanding anything contained in this Agreement to the contrary, all counsel engaged by the Manager on behalf of PRIM or PRIT in any litigation must be approved by PRIM, in writing, prior to such engagement. The foregoing sentence shall not apply to any Account Related Claim pertaining to the collection of rent, or the provision of services for an Asset, in each case where the amount sought does not exceed \$100,000. The Manager shall provide PRIM prior written notice of any action in which the legal costs are expected to exceed \$25,000.

Option 2: The Manager shall forward to PRIM and the Custodian all notifications relating to any class action or other legal claims relating to Assets in the Account but unless agreed otherwise in writing by the Manager and PRIM, shall not prosecute or file such claims for PRIM or the Custodian. The Manager assumes no obligation to file or prosecute for PRIT any claims for securities or other legal violations arising from Assets in the Account but will provide reasonable assistance to PRIM and the Custodian to enable one or more of them or their agents to file or prosecute such claims.

11. **Persons Authorized to Act for the Manager.** The Manager will promptly certify to the Custodian and PRIM the name of the person or persons authorized to act or give instructions on its behalf and will give the Custodian a specimen of his or her or their signatures. Any person so certified will be an authorized representative of the Manager for purposes of this Agreement and his/her authority to act on behalf of the Manager will continue until notice to the contrary is given by the Manager and received by the Custodian.

12. **Persons Authorized to Act for PRIM.** PRIM may from time to time designate any person or persons to act on its behalf to give instructions, directions, notices or other communications to the Manager and will certify to the Manager the name of such person or persons and give the Manager a specimen of his/her or their signatures. The authority of any such person to act on behalf of PRIM will continue until notice to the contrary is given by PRIM and received by the Manager. All oral instructions by PRIM shall be promptly confirmed in writing by PRIM and, until such confirmation is provided, oral instructions shall not be binding on PRIM and shall not be acted upon by the Manager.

13. **Proxies.** PRIM will vote all proxies for securities held in the Account. The Manager shall cooperate with PRIM and the Custodian to facilitate the timely exercise by PRIM of these rights.

14. **Certain Representations and Covenants of the Manager.** The Manager represents, warrants and covenants to PRIT and PRIM that:

(a) the Manager (i) is registered and in good standing as an investment adviser pursuant to the Advisers Act, or is not required to be so registered because it is a bank (as defined in the Advisers Act) or an insurance company or is otherwise exempt from registration and the Manager shall maintain its status as a registered investment adviser, exempt investment adviser, bank or insurance company (as the case may be) and will deliver documentation of such status annually or more frequently as PRIM may reasonably request, and (ii) has completed, obtained or performed and shall maintain all other registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority (including without limitation the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission, if applicable) for the performance of the acts contemplated by this Agreement, and

will deliver documentation of such compliance annually or more frequently as PRIM may reasonably request;

(b) the Manager's statements in its response to PRIM's request for proposals or due diligence questionnaire were complete and correct in all material respects as of the time of such response and remain so as of the date hereof, with the exception of changes arising in the ordinary course of the Manager's business, and such statements, subject to changes arising in the ordinary course of the Manager's business, are incorporated herein by reference as representations, warranties and covenants of the Manager hereunder;

(c) the Manager's performance of its obligation under this Agreement will not constitute a breach or violation of any law, rule or regulation applicable to it, or of its obligations under any other agreement to which it is a party or by which it is bound, and the Manager is not otherwise in breach or violation of any such law, rule, regulation or agreement;

(d) without limitation of the foregoing, the Manager is, and at all times during the term hereof will remain, in compliance with all applicable state, federal and foreign anti-corruption laws, including without limitation, the Foreign Corrupt Practices Act of 1977, as amended (15 U.S.C. §§ 78dd-1, *et seq.*) and the Bank Secrecy Act of 1970, as amended (31 U.S.C. 5311, *et seq.*);

(e) the Manager is a "fiduciary" with respect to the Account and all Assets therein and owes fiduciary duties to PRIM with respect to the Manager's management of such Assets;

(f) except as previously disclosed by the Manager to PRIM in writing, during the past five (5) years preceding the date of this Agreement, there have been no actions, suits or arbitrations (in each case resulting in a final judgment, decree or award) or other legal, administrative, regulatory or governmental investigation, proceeding or inquiry (in each case resulting in a settlement or enforcement action or other final action by such legal, administrative, regulatory or governmental authority) against the Manager or any of the Key Persons relating to a violation of any federal, state, or foreign securities, tax, or criminal law, rule, or regulation or a violation of duties (fiduciary or otherwise) owed to investors;

(g) there is no pending litigation, investigation or proceeding before any arbitrator, court or governmental or regulatory authority or, to the knowledge of the Manager, threatened by or pending against the Manager or any of its employees, which reasonably may have an effect on the Manager's ability to perform under this Agreement;

(h) the Manager shall comply with all applicable statutes and regulations in its performance of its duties and obligations under this Agreement;

(i) the Manager has all requisite power to carry on its business as it is being conducted and to carry out its duties and obligations hereunder and holds all necessary licenses, registrations, franchises, approvals, authorizations or permits required for its business including performance of its duties and obligations hereunder;

(j) the Manager will deliver to PRIM annually the Manager's audited financial statements (or equivalent documentation) for each year within thirty (30) days of their completion, such statements to be compiled by a firm of national or international standing;

(k) if the Manager is required to be registered as an investment adviser under the Advisers Act, the Manager represents and warrants that it has provided PRIM with a true and complete copy of Parts 1 and 2 of the Manager's most recent Form ADV, and, to the extent applicable, the Manager's Disclosure Statement. The Manager shall also furnish to PRIM promptly upon the filing thereof copies of all Schedules 13D, 13F, 13G, and reports having a similar purpose, filed by the Manager with the SEC, other regulatory authorities or self-regulatory organizations (both U.S. and non-U.S.) which include in the disclosures thereof securities beneficially owned by PRIM or otherwise held by it for the Account. If the Manager is required to be registered as an investment adviser under the Advisers Act, it will prepare a written report in connection with the annual assessment of its policies and procedures ("Compliance Annual Assessment") in accordance with Rule 206(4)-7 of the Advisers Act, and the report, along with any remediation plan, shall be provided to PRIM promptly upon its completion. Unless otherwise requested by PRIM, reports required to be given to PRIM shall be given to both PRIM and the Custodian; and

(l) the Manager has not (i) agreed to pay any placement fee or (ii) entered into any contingent fee or similar relationship with any person not employed by the Manager to remunerate them as a result of PRIM's entry into this Agreement, and no PRIM Party shall receive any remuneration of any kind or description from the Manager or its affiliates as a result of PRIM's appointment of the Manager hereunder, except as otherwise specified herein.

15. **Termination.**

(a) This Agreement may be terminated at any time by PRIM upon written notice to the Manager of such termination, and by the Manager upon ninety (90) days' prior written notice to PRIM, effective as of the date set forth in such notice. Any termination of this Agreement shall be without payment of any penalty by PRIM, PRIM or any of their affiliates.

(b) Except as otherwise provided in the Fee Schedule, a pro rata determination of fees, if appropriate, will be made for any period in which this Agreement has been terminated. Any performance fee accrued but unpaid at the termination of this Agreement will be payable in accordance with the established payout schedule as provided in the Fee Schedule.

(c) PRIM may also, at any time and without prior notice, direct the Manager to cease

trading activity with respect to the Account, provided, however, that all trades executed but not settled prior to such direction shall be settled.

(d) Upon notice of termination of this Agreement by either party, the Manager will: (i) unless instructed otherwise by PRIM, not make any further trades or investments other than consummating any outstanding commitments that are unfunded as of the date of such termination, (ii) act in the best interest of PRIM to ensure an orderly and cost-effective transition of the Assets to a new investment manager (including, without limitation, facilitating the transfer of management or control with respect to each entity formed to hold one or more of the Assets) and (iii) as soon as is reasonably possible, provide PRIM and the Custodian with a final report containing the same information as provided in the monthly reports required pursuant to Schedule C. Any termination will not affect any obligation or liability of either party to each other or any obligation or liability that the Manager may have incurred with third parties pursuant hereto for transactions entered into or obligations incurred prior to termination. Except as provided pursuant to Section 7, the provisions of this Agreement relating to the investment and administration of the Account shall remain in effect so long as Assets are held in the Account.

16. **Fiduciary Status of the Manager; Standard of Care; Chapter 268A.** With respect to the performance of its duties and responsibilities hereunder for the Account, the Manager acknowledges that it is a "fiduciary" within the meaning of Chapter 32 of the Massachusetts General Laws. Without limitation of the foregoing, the Manager shall comply with all applicable laws and regulations, shall refrain from self-dealing, and discharge its duties hereunder (i) solely in the interest of PRIT; (ii) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent expert acting in the like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; exercise good faith and candor; and (iii) by diversifying, consistent with the Investment Objectives and Guidelines, the Assets of the Account so as to minimize the risk of losses, unless under the circumstances it is clearly prudent not to do so. The Manager is advised of the existence of Massachusetts General Laws, Chapter 268A (the Massachusetts "Conflict of Interest Statute") and shall act and perform its duties in good faith with the utmost candor and as otherwise provided by the Conflict of Interest Statute. The Manager's compliance with the Conflict of Interest Statute is solely the Manager's responsibility, and the Manager shall not contend that its failure to comply with the Conflict of Interest Statute is attributable to the actions of PRIM or PRIT or third parties. The Manager shall not cause or permit to be imposed upon the Assets in the Account any lien, charge, or encumbrance, and no such lien, charge or encumbrance shall arise from the acts or omissions of the Manager.

17. **Liability.**

(a) The Manager shall not be liable for the selection of the Investment Objectives and Guidelines but shall be responsible for the management of the Account in accordance therewith and with such other instructions as PRIM may provide from time to time. The Manager's rights,

power and duties under this Agreement shall be limited to the Assets. The Manager shall have no responsibility whatsoever for the management of any other assets of PRIT and the Manager shall have no duty, responsibility, or liability in connection with the operation or the administration of PRIT. Nothing herein shall be construed to waive any obligation or liability that the Manager has under applicable law, including without limitation federal, state or foreign laws.

(b) The Manager acknowledges that PRIM and PRIT reserve all immunities, defenses, rights and actions arising out of their status as sovereign entities of the Commonwealth of Massachusetts, including those arising pursuant to the laws of the Commonwealth of Massachusetts and those arising under the Eleventh Amendment to the United States Constitution. No provision of this Agreement shall be construed as a waiver or limitation of the immunities, defenses, rights or actions described in the previous sentence. Among PRIM and PRIT's sovereign rights are limitations on liability for damages, as well as limitations of the periods to bring legal action, and limitations on the ability to subject PRIM or PRIT to indemnity obligations, require them to waive a jury trial and venue, and become subject to confidentiality requirements (collectively, the "Limitations"). Any terms of this Agreement contrary to the Limitations will not be binding upon PRIM or PRIT, except to the extent authorized by the laws of the Commonwealth of Massachusetts.

18. Indemnification.

(a) The Manager shall fully indemnify and hold harmless the PRIT Parties (the "Indemnitees") from and against any and all claims, losses, liabilities or damages (including reasonable attorneys' fees and other related expenses) arising from or in connection with the Manager's Malfeasance. As used herein, "Malfeasance" means (and shall include) the Manager's fraud, bad faith, intentional misconduct, negligence and/or breach of this Agreement or applicable law, including without limitation, any acts or omissions by the Manager which have caused the Account to be in violation of any regulatory or contractual restriction applicable to them.

(b) In the event that any Indemnitee is named as a defendant in a lawsuit or arbitration proceeding which arguably, arises out of, results from, or is attributable to the Manager's Malfeasance, upon the Manager's receipt of reasonable documentation of the Indemnitee's monthly legal and other expenses to defend such lawsuit or proceeding, the Manager shall promptly fully reimburse the Indemnitee for such fees and expenses on a monthly basis (the "Indemnity Payments") until such time as a determination is entered by the court or arbitrator presiding over such lawsuit or arbitration proceeding finding that (x) the Indemnitee has not committed Malfeasance, in which case the Indemnitee shall retain all Indemnity Payments, or (y) all or part of the losses or damages suffered by the Indemnitee are the result of an Indemnitee's Malfeasance, at which point the Indemnitee shall refund to the Manager that portion of its or his/her Indemnity Payments that is reasonably allocable to the defense of those claims with respect to which such Indemnitee has been found to have caused losses or damages

by its or his/her Malfeasance. The provisions of this section shall survive termination of this Agreement.

19. **Insurance.**

(a) The Manager shall carry, at all times and with companies which are rated by A.M. Best Company with at least an A minus rating, (i) professional errors and omissions liability insurance with a combined single limit of not less than ten million dollars (\$10,000,000) per claim and twenty million dollars (\$20,000,000) in the aggregate annually and (ii) cybersecurity and data breach coverage with a combined single limit of at least five million dollars (\$5,000,000) per claim and ten million (\$10,000,000) in the aggregate annually. Any other coverage available to PRIM or PRIT shall apply on an excess basis. The Manager agrees that the Manager, the Manager's insurer(s) and anyone claiming by, through or on the Manager's behalf shall have no claim, right of action or right of subrogation against PRIM or PRIT based on any loss or liability insured against under the foregoing insurance.

(b) The Manager (i) agrees to promptly furnish to PRIM, upon written request from PRIM, certificates of insurance evidencing the specified coverages (including the identity of the insurer(s), the policy number, the limit of liability, the retention or deductible and the period of the policy) and (ii) agrees it will not voluntarily materially change (other than to increase the level of coverage) or terminate any of such coverages without at least 30 days' prior written notice to PRIM. The Manager further agrees to notify PRIM as soon as possible and in any event within five (5) business days of when the Manager receives notice of any material change to or termination of the specified coverages.

20. **Authority.** Each of the parties to this Agreement represents that it is duly authorized and empowered to execute, deliver and perform this Agreement, that such action does not materially conflict with or violate any provision of law, rule or regulation, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject, and that this Agreement is a valid and binding obligation, enforceable against such party in accordance with its terms.

21. **Bonding.** The Manager shall maintain during the term of this Agreement a fidelity bond with respect to the Assets which it would have to maintain to satisfy Section 412 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the regulations thereunder if PRIM or PRIT were subject to the terms of ERISA.

22. **Form ADV.** If the Manager is a registered investment adviser under the Advisers Act, PRIM acknowledges receipt of Parts 1 and 2 of the Manager's Form ADV, and the Manager's Disclosure Statement, as required by Rule 204-3 of the Advisers Act, not less than 48 hours prior to the date of execution of this Agreement.

23. **Independent Contractor.** For all purposes of this Agreement, the Manager shall be deemed to be an independent contractor and, except as otherwise expressly provided herein, shall have no authority to act for or represent PRIM, PRIT or the Custodian or, except as contemplated hereunder, otherwise be deemed an agent of any of them.

24. **Communication.** Any approvals, instructions, directions, notices or other communications (other than oral instructions otherwise authorized herein) pursuant to this Agreement will be emailed and mailed or delivered:

(a) to PRIM at:

Pension Reserves Investment Management Board
53 State Street, Suite 600
Boston, Massachusetts 02109
Attention: Michael G. Trotsky, CFA, Executive Director & Chief
Investment Officer
[email]

(b) to the Manager at:

[Manager]
[Manager's address and contact]
[email]

(c) to the Custodian at:

BNY Mellon
135 Santilli Highway
AIM 026-0313
Everett, MA 02149
Scott.Noble@bnymellon.com and primgss@bnymellon.com

Either the Manager or PRIM may change its email address or mailing address for notices or other communications by written notice to the other party stating the email address or new mailing address. PRIM may change the name, email address and mailing address for notices or other communications to the Custodian by written notice to the Manager. Notices from either party to the other will be effective when received by the addressee.

25. **Headings; Schedules.** Headings are for convenience only, and the text of this Agreement will govern the rights and obligations of the parties. Each of the Schedules hereto is

incorporated herein by reference. Capitalized terms used in the Schedules, unless otherwise defined therein, have the same respective meanings as in this Agreement.

26. **Disputed Matters.**

(a) With respect to any controversy or dispute related to or arising out of this Agreement, interpretation of any of the provisions hereof, or the actions of the Manager or PRIM hereunder, each of the parties consents to the non-exclusive jurisdiction of all of the federal and state courts in the Commonwealth of Massachusetts, agrees that venue with respect to any action in such Commonwealth shall lie exclusively in Suffolk County, Massachusetts, and waives any defense of *forum non conveniens*. The prevailing party in any litigation involving this Agreement shall be entitled to an award against the non-prevailing party of the prevailing party's reasonable attorneys' fees and costs and expenses of litigation, with such an award to be made by the court and not a jury.

(b) At the sole election of PRIM, any controversy or dispute between the parties shall be submitted to arbitration before the American Arbitration Association under the Commercial Arbitration Rules then employed by said Association, such arbitration to be held in Boston, Massachusetts, and judgment upon any award thus obtained may be entered in any court having jurisdiction thereof. In any such arbitration, up to entry of the arbitrator or arbitration panel's final determination on the merits, each party to the arbitration shall bear its own expenses, including expenses of attorneys, financial experts and other witnesses, and any arbitration fees and expenses of the arbitrators shall be divided equally between the disputing parties. Following entry of the arbitrator's or arbitration panel's final determination on the merits, the prevailing party to such arbitration shall be entitled to an award against the non-prevailing party of the prevailing party's reasonable attorneys' fees and costs and expenses of litigation, with such an award to be made by the arbitrator or arbitration panel.

(c) Service of process on either party shall be deemed effective if made by registered mail or by hand to the addresses listed for the giving of written notice in Section 24 *except that* in the event that the Manager is an entity rather than an individual and/or is domiciled outside the United States, the Manager shall designate, and provide notice in writing to PRIM, prior to the execution of this Agreement, a person to serve as its agent for service of process in the Commonwealth of Massachusetts. Such agent for service of process may be changed only by prior written notice to PRIM and the Custodian designating a new agent for service of process in the United States.

27. **Assignment; Amendment.** The Manager will not assign this Agreement (including, without limitation, any "assignment" within the meaning of the Advisers Act) without the prior written consent of PRIM, which consent may be exercised by PRIM in its sole and absolute discretion. This Agreement constitutes the entire Agreement of the parties with respect

to its subject matter and may only be amended by a written amendment signed by the authorized representatives of both parties.

28. **Massachusetts Law.** This Agreement will be considered to be an instrument made under seal in the Commonwealth of Massachusetts and shall be construed and the rights and obligations of the parties determined in accordance with the laws of said Commonwealth, without giving effect to conflicts of laws principles.

29. **General.**

(a) Only the authorized representatives of the parties hereto may waive the terms of this Agreement and any such waiver shall be in writing. If either party fails to enforce any provisions of this Agreement, failure to enforce on that occasion shall not prevent enforcement on any other occasion.

(b) All rights and remedies conferred by this Agreement, by any other instrument, or by law are cumulative and may be exercised either singularly or concurrently. If any provision of this Agreement is held invalid by any law or regulation of any government or by any court, such invalidity shall not affect the enforceability of any other provision hereof. The Manager's obligations with respect to confidentiality of data received from PRIM or the Custodian shall survive the termination of this Agreement.

(c) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement supersedes all prior agreements between the parties hereto relating to the matters contained herein, except with respect to obligations thereunder that accrued prior to the date hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Manager and PRIM have executed this Agreement as of the Effective Date.

**PENSION RESERVES INVESTMENT
MANAGEMENT BOARD**

BY: _____
Michael G. Trotsky, CFA
Executive Director & Chief Investment Officer

[MANAGER]

BY: _____
NAME: _____
TITLE: _____

Schedule A: Investment Objectives and Guidelines

[Manager]

Account: _____

[Specific guidelines will be customized with managers]

This Schedule A is an integral part of that certain Investment Management Agreement (the “Agreement”) dated [•], 202[•] by and between the Pension Reserves Investment Management Board (“PRIM”), as trustee of the Pension Reserves Investment Trust of the Commonwealth of Massachusetts (“PRIT”), and [•], a [corporation, LLC or LP] formed under the laws of [•] (the “Manager”). Except as provided in this Schedule A, all defined words in this Schedule A shall have the meanings assigned them in the Agreement.

I. Statement of Purpose

The purpose of these objectives and guidelines is to:

1. establish the investment objectives and performance standards of the Account
2. ensure that the Manager has the capability to evaluate the risks of all financial instruments in which the Account is invested
3. prevent the Manager from exposing the Account to excessive levels of risk or exposure to inappropriate risk

II. Investment Objectives

[To be customized to strategy]

The objective of the Manager is to attain the highest possible total return within the parameters of the Investment Guidelines set forth below. Success in achieving this objective will be measured by comparing the risk and after-fee return of the Account to the _____ (the “Benchmark”). Performance results will be monitored and evaluated [quarterly]. [However, the Manager’s success in achieving the foregoing objective will be measured on a rolling _____ - year annualized basis.] [The excess return target for this strategy, relative to the Benchmark is _____ basis points gross of management fees with a tracking error of _____ basis points.] [All performance information is to be communicated in accordance with the Global Investment Performance Standards.]

III. Investment Guidelines

The Manager will have full discretion, subject to the terms hereof, to manage the Account consistent with the investment guidelines stated below. Compliance with the following guidelines for allowable investments and investment restrictions is the sole responsibility of the Manager. Any exceptions or compliance violations must be reported to PRIM immediately.

A. Authorized Investments

The Account may invest only in the following:

[To be customized to strategy]

B. Specific Investment Guidelines

[To be customized to strategy]

C. Portfolio Characteristics

[To be customized to strategy]

D. Other

It shall not be considered a violation of these guidelines if, due to market fluctuations, index rebalancing, or other factors beyond the control of the Manager, the percentage limits in this Schedule A are not maintained. However, if at any time, due to market fluctuations or any other circumstances, any of the guidelines in this Schedule A are not maintained, the Manager will not transact on behalf of the Account in any way that will aggravate such deviation from these limits and will use its best efforts to conform to these limits within five business days of such deviation. If the Manager believes that it is in the best interests of the Account to postpone taking any actions to bring the Account back in line with the limits, the Manager will contact PRIM, and if PRIM consents in writing, the Manager may allow the Account to continue to be invested beyond these limits as set forth in such consent.

Schedule B: Fee Schedule

[Manager]

Account: _____

This Schedule B is an integral part of that certain Investment Management Agreement (the “Agreement”) dated [▪], 202[▪] by and between the Pension Reserves Investment Management Board (“PRIM”), as trustee of the Pension Reserves Investment Trust of the Commonwealth of Massachusetts (“PRIT”), and [▪], a [corporation, LLC or LP] formed under the laws of [▪] (the “Manager”). Except as provided in this Schedule B, all defined words in this Schedule B shall have the meanings assigned them in the Agreement.

Fee Schedule

PRIM will pay the Manager an annual fee (the “Fee”) computed as a percentage of the average value of the Assets under management by the Manager in the Account according to the following schedule:

- [▪] basis points on the first \$__ million of the average value of the Account
- [▪] basis points on the next \$__ million of the average value of the Account
- [▪] basis points on the average value of the Account over \$__ million

Fee Calculation

For purposes of computing the Fee,

1. the average value of the assets under management for each quarter shall be calculated by the Custodian by averaging the three month-end net asset values of the Account provided by the Custodian (net of all liabilities including the accrued Fee) for such quarter;
2. In months when Assets are contributed to the Account, provided that the transaction occurs on a day other than the first business day of the month, the Fee shall be reduced, to reflect the number of days the contribution flow was not under management during the month, as calculated below:
 - Contribution amount x monthly fee rate x number of days pre contribution, including the date of contribution/number of days in the month
3. In months when Assets are withdrawn from the Account, provided that the transaction occurs on a day other than the first business day of the month, the Fee shall be increased,

to reflect the number of days the withdrawal amount was under management during the month, as calculated below:

- $\text{Withdrawal amount} \times \text{monthly fee rate} \times \text{number of days pre withdrawal, including the date of withdrawal/number of days in the month}$
4. In the event of more than one contribution or withdrawal during the month, each contribution or withdrawal will be adjusted in accordance with the above methodology.
 5. The transaction date of Asset contributions and withdrawals for the purposes of this schedule shall be the settlement date as recorded by the Custodian.

Payment

PRIM will pay the Fee to the Manager as determined above for each calendar quarter, in arrears, within a reasonable period upon invoicing.

Termination

In the event of termination of the Account, the average Assets under management will be calculated by using as many month-end net Asset values provided by the Custodian as are available in the quarter including the termination date, and using the net Asset value on the termination date, determined through the best efforts of PRIM and the Manager, if necessary. The Fee on the average thus determined will be calculated in the usual manner and pro-rated for the actual number of days the Assets were under management.

Schedule C: Manager Compliance Report

[Manager]

Account: _____

Compliance Certification

This Schedule C is an integral part of that certain Investment Management Agreement (the “Agreement”) dated [•], 202[•] by and between the Pension Reserves Investment Management Board (“PRIM”), as trustee of the Pension Reserves Investment Trust of the Commonwealth of Massachusetts (“PRIT”), and [•], a [corporation, LLC or LP] formed under the laws of [•] (the “Manager”). Except as provided in this Schedule C, all defined words in this Schedule C shall have the meanings assigned them in the Agreement.

For purposes of this Agreement, “Applicable Legislation” shall mean (i) Chapter 32, Section 23 of the Massachusetts General Laws, (ii) Chapter 151 of the Acts of 2007 of the Massachusetts Session Laws, (iii) Chapter 232 of the Acts of 2010 of the Massachusetts Session Laws and (iv) Chapter 42 of the Acts of 2022 of the Massachusetts Session Laws, which term may be modified from time to time by PRIM upon notice to the Manager as may be required in PRIM’s sole discretion to reflect applicable Massachusetts legislation. In addition to the requirements of Paragraph 7 of the Agreement, as soon as practicable at the close of each calendar quarter, the Manager shall certify to PRIM that:

1. the Manager has not deviated from the Investment Guidelines set forth in the Investment Objectives and Guidelines (Schedule A to the Agreement) and
2. the Manager has not deviated from the requirements of the Applicable Legislation

If the Manager is unable to provide either of the certifications outlined above, the Manager shall provide PRIM with a detailed written explanation.

Schedule D: Monthly Reconciliation Procedure Report

[Manager]

Account: _____

This Schedule D is an integral part of that certain Investment Management Agreement (the “Agreement”) dated [•], 202[•] by and between the Pension Reserves Investment Management Board (“PRIM”), as trustee of the Pension Reserves Investment Trust of the Commonwealth of Massachusetts (“PRIT”), and [•], a [corporation, LLC or LP] formed under the laws of [•] (the “Manager”). Except as provided in this Schedule D, all defined words in this Schedule D (and its Attachments) shall have the meanings assigned them in the Agreement.

The Manager will strike a monthly reconciliation with the Custodian. This Schedule describes the reconciliation procedure that the Manager will follow with respect to the Account.

The attachments are as follows:

- A. Monthly Reconciliation Schedule Attachment 1 details the timetable that must be followed each month
- B. Reconciliation Process The Manager is responsible for providing the Manager’s data with respect to the Account to the Custodian following the schedule set forth on Attachment 1 through the Custodian’s GRX reporting tool. Such data comprises a number of reconciliation “elements” (shares, CUSIP number, income, etc.). The Manager is also responsible for completing its own internal reconciliation between its books and that of the Custodian and alerting the contacts at the Custodian’s accounting team of any material differences.

Reconciliations are completed when the Manager has accomplished the following steps:

1. reconciled both the CUSIP and share number for each security position with those shown on the Custodian’s records
2. compared the Custodian’s prices on each security to the Manager’s prices and challenged the Custodian’s prices on securities (if any) that exceed the Manager’s internal pricing tolerances
3. reconciled portfolio income for the period with that shown on the Custodian’s records
4. reconciled portfolio cash balances and pending transactions (trades/foreign exchange)
5. noted methodology differences on the reconciliation form
6. resolved all differences with the Custodian within a tolerance of less than or equal to fifteen basis points (0.15%)

7. updated the Manager's records to reflect all corrections necessary

- C. Methodology Schedule This lists various methods by which the Custodian arrives at the final net asset value of a portfolio. If methodology differences consistently result in portfolio market values outside the monthly fifteen basis point tolerance, it may be necessary to refer to this schedule to determine the source of the problem. In all cases of conflicting methodologies, the Custodian's methodology will govern.
- D. Monthly Performance Report Once the accounting reconciliation has been completed, Attachment 3, the format for a performance comparison, must be completed and emailed to the Custodian contact shown on this Attachment. The Custodian will compare the Manager's return to its returns and, in the event the difference between the Manager's return and the Custodian return is excessive, the Custodian will contact the Manager to resolve such discrepancies.

In order to adhere to the time-table set forth in Attachment 1, the Manager will need to have the Custodian's online system installed in the Manager's operations area so that reconciliation can be performed electronically. The Manager will be required to use the Custodian's online application to complete the Custodian's reconciliation requirements on a monthly basis per the schedule in Attachment 1. If the Manager does not already have the Custodian's online system in its operations group, the Manager should contact the Custodian's investment manager services area.

In addition to the Manager's contacts at the investment manager services area of the Custodian, all of the Manager's operations personnel involved with the reconciliation process should be given the name of PRIM's client service officer at the Custodian (PRIM will supply the name, telephone number and email address of this individual to the Manager). The supervisor of the Manager's operations area should call or email this individual immediately with the names of the Manager's operations personnel who work on the PRIM reconciliation, a description of their roles, and their telephone numbers.

Payment of the Manager's fee shall be contingent upon the Manager reconciling with the Custodian as provided above.



Pension Reserves Investment Management Board

ATTACHMENT 1

PRIM PUBLIC MARKETS INVESTMENT MANAGER MONTHLY RECONCILIATION SCHEDULE

- Second business day: The Custodian sends preliminary net asset value data to public markets managers via online system or other electronic means (available the morning of third business day)
- Third business day: Public markets managers perform preliminary reconciliation of net asset value using summary data on online system
- Fifth business day: Public markets managers complete and provide to the Custodian preliminary reconciliations of net asset value through the online system
- Seventh business day: Public markets managers and the Custodian resolve any discrepancies; Public markets managers complete and return to the Custodian Attachment 3, Monthly Performance Report
- Tenth business day: The Custodian notifies managers that all accounts are final and all information is available online on Nexen for them to pull as needed
- Eleventh business day: Public markets managers and the Custodian complete final performance reconciliation; **Public markets managers advise PRIM by email that both the final account reconciliation and the performance report are complete**
- Twelfth business day: The Custodian issues final performance reports

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

ATTACHMENT 2

METHODOLOGY DIFFERENCES

I. Pricing

The Manager should address questions regarding pricing challenges to PRIM's client service officer at the Custodian.

II. Amortization

The Custodian accrues interest on bonds and does not amortize

III. Trade date vs. settlement date accounting

The Custodian reflects all holdings as of trade date

IV. Exchange rates

The Custodian uses RT12 (Reuters 12 Noon London time, last trading day of the month) exchange rates to establish the dollar price of non-dollar securities

V. Posting of dividends and interest

- The Custodian reflects dividend and interest income as of ex-date
- The Custodian accrues interest income daily based on the parameters of the fixed income instrument

VI. Computation of realized gain and loss.

The Custodian calculates the average cost of each security in the portfolio and uses this as a basis from which to compute the realized gain or loss on the position

ATTACHMENT 3

PENSION RESERVES INVESTMENT MANAGEMENT Monthly Performance Information

TO: [Custodian]

PHONE#:

FAX#:

FROM:

Phone#:

COMPANY: Fax#:

SSB FUND:

MONTH:

	Prior Month	Current Month
Month End Market Value:	<input type="text"/>	<input type="text"/>
Net Cash Flow (Contributions/Withdrawals)		<input type="text"/>
Portfolio Management Fee		<input type="text"/>
	Rate of Return Gross of Fees	Rate of Return Net of Fees
Investment Results:		
Current Month	<input type="text"/>	<input type="text"/>
Year to Date	<input type="text"/>	<input type="text"/>

Comments (Major Flows, Corrections to prior month values or returns):

THIS COMPLETED DOCUMENT MUST BE RECEIVED BY THE CUSTODIAN NO LATER THAN THE END OF THE SEVENTH BUSINESS DAY AFTER MONTH END, IN ORDER FOR RECONCILIATION TO BE COMPLETE.