

BY-LAWS OF THE MASSACHUSETTS PENSION RESERVES INVESTMENT MANAGEMENT BOARD

Under Mass. General Laws, Chapter 32, Section 23, the Massachusetts Pension Reserves Investment Management Board (“PRIM” or the “Board”) has general supervision of the investment and reinvestment of the Massachusetts Pension Reserves Investment Trust Fund (PRIT) created by Chapter 32, Section 22 of such laws, which fund is responsible for receiving, investing, and dispensing amounts set aside to meet future liabilities of the public retirement systems in Massachusetts.

ARTICLE I – THE MEMBERS OF THE BOARD

1. The Members.

(a) The Board shall consist of members whose appointments, terms and qualifications shall be governed by the provisions of Chapter 32, Section 23, subdivision (2A).

(b) In accordance with such provisions, only the Governor and the Treasurer are authorized to select designees (Designees) to represent them as a member of the Board. Such Designees shall be considered as members of the Board and act with all powers and rights related thereto.

Other members of the Board are not authorized to designate a representative to attend any meeting in his or her stead.

The Chairman of the Board shall be the Treasurer of the Commonwealth or his designee. The Chairman shall preside at meetings of the Board and shall have such powers and duties as may from time to time be voted by the members of the Board.

(c) The right of a person who is a member of the Board to participate in its affairs shall commence upon the receipt by the Chairman of a record of the filing of the oath of office of such person with the Secretary of State of the Commonwealth. A member shall serve until his or her successor is duly appointed and qualified. A certificate of the Secretary of State of the Commonwealth as to matters of record in the Office of the Secretary of State shall be presumptive evidence of the lawful membership of the Board.

2. Performance of Duties.

All members of the Board are expected to perform their duties diligently, including attending meetings of the Board and assigned committees, and to remain informed about matters coming before the Board as well as any other matters relating to PRIM.

3. Resignation or Removal of Board Members.

A member of the Board appointed by the Governor may resign by filing a written resignation with the Governor. A member of the Board appointed by the Treasurer may resign by filing a written resignation with the Treasurer. Any other member may resign by filing a written resignation with the Chairman.

Any appointed member may be removed from his or her appointment for cause by the Governor or Treasurer, whomever had the authority of making the appointment.

4. Vacancies.

Any vacancy among the appointed members that may occur before the expiration of a term shall be filled by an appointment by either the Governor or Treasurer, whomever had the right of making the initial appointment.

Any vacancy among the elected members that may occur before the expiration of a term shall remain unfilled until a new member is elected at the next regularly scheduled election for such position; provided, however, that if the vacancy occurs during the first 15 months of the term, the Board will hold a special election, at the Board's expense and at the time and in the manner determined by the Board, to fill such vacancy prior to the expiration of a term.

ARTICLE II – THE MEETING OF THE BOARD

1. Regular Meetings.

Regular meetings of the Board shall be held at such times as the members of the Board shall, from time to time, determine.

2. Special Meetings.

Special meetings of the Board may be held at any time and at any place within the Commonwealth when called by the Chairman or, in the event of the failure or refusal of the Chairman to call a meeting, within three business days after written

request therefore by any six members of the Board directed to the Chairman by mail. A meeting called by said six members shall certify as to said request of the Chairman and of his failure or refusal to issue the meeting call.

3. Notice of Meetings.

Notice relative to the time and place of each meeting shall be given to each member of the Board by the Executive Director. Such notices shall be delivered not less than five calendar days prior to the date of such meetings, provided that in emergency circumstances, notice of a special meeting may be given upon such lesser notice and by such means as will reasonably inform members of the time, place and subject thereof. Notices of special meetings shall state the specific purposes of such meetings. Upon the objection of three or more members of the Board, any vote on business proposed at a special meeting but not included in the proposed agenda delivered, as aforesaid, shall be postponed to the next scheduled meeting of the Board. Further, at any special meeting of which less than five days notice is given, no business shall be transacted except the business listed as the subject of said meeting unless all members of the Board have otherwise consented in writing. Public notice of meetings of the Board shall be provided in accordance with the requirements of Section 11A ½ of Chapter 30A of the Massachusetts General Laws.

4. Quorum.

Five members of the Board, duly appointed and then in office, shall constitute a quorum. Designees of the Governor and Treasurer are members of the Board and shall be counted for purposes of constituting a quorum.

5. Conduct of Meetings.

All meetings of the Board shall be open to the public and any person shall be permitted to attend any meeting except as otherwise provided in accordance with Section 11A ½ of Chapter 30A of the Massachusetts General Laws. No executive session shall be held until the Board has first convened in an open session for which notice has been given, the Board has voted to go into executive session and the vote of each member is recorded on a roll call and entered into the minutes, the Chairman has cited the purpose for an executive session, and the Chairman has stated, before the executive session, if the Board will reconvene after the executive session. In all matters of procedure not covered by Chapter 32. Section 23, or by other statutes governing the procedures of the Board or by these by-laws, meetings shall be conducted in accordance with rules of procedure stated in Roberts Rules of Order, as from time to time in effect, subject to the provision that the Chairman shall be considered a regular voting member of the Board.

6. Transaction of Business.

(a) The order of business at any regular meeting of the Board shall generally be as follows:

- (1) Approval of minutes of previous meetings.
- (2) Financial/Investment Report.
- (3) Report of the Executive Director.
- (4) Reports of Committees and action upon matters recommended thereby.
- (5) Other business.
- (6) Adjournment.

Failure to observe the foregoing order of business shall not affect the validity of any action taken out of order unless a member present at the meeting shall object at such time as said action is under consideration.

(b) Upon the request of any member of the Board, any vote shall be taken by a call of the roll which shall be recorded by the Chairman.

7. Action at Meetings.

At any meeting of the Board at which a quorum is present, the vote of a majority of those present shall decide any matter, unless a different vote is specified by laws or by these By-Laws. The vote of each member must be cast in person.

8. Committees of the Board.

(a) The Board in its discretion may deliberate on the affairs of the Board through standing and temporary committees of its members, which committees shall include, at least, the following standing committees: Administration, Audit, Real Estate and Investment Committees shall regularly report on their activities to the Board as a whole. All members of the Board shall be entitled to attend the meeting of any committee.

(b) The chairpersons and other members of standing and temporary committees of the Board shall be appointed by the Chairman after consultation with other members of the Board and shall be ratified by a vote of the Board. Such committees may include, at the option of the Board, members who are not members

of the Board such as representatives from PRIM's participating and purchasing systems. After consultation with Committee chairpersons, the Executive Director shall determine the time and place of committee meetings.

ARTICLE III – EXECUTIVE DIRECTOR

The Board shall select and employ an Executive Director, who shall serve at the pleasure of the Board, and who shall in conformity with the provisions of Chapter 32, Section 23, subdivision 2A. paragraph (b), direct the administrative and investment functions within the policies and directives of the Board. The Executive Director shall report to the Board on all operations under his control and supervision.

The Executive Director shall have the authority to execute and deliver contracts or formal documents on behalf of the Board, In the absence of the Executive Director, this authority shall rest with the Chief Investment Officer. The Executive Director, Chief Investment Officer, Senior Investment Officer Public Investments, the General Counsel, or a designee otherwise authorized by the Board shall have the authority to sign checks, drafts or other instruments for the payment, transfer or withdrawal of money.

ARTICLE IV – AMENDMENT OF BY-LAWS

These by-laws may be amended in whole or in part by the members of the Board at any regular or special meeting of the Board, provided that the notice of such meeting shall specify the subject matter of the proposed amendment.

POLICY ON EMERGENCY ACTION

Initial Date Approved: May 25, 1993

Effective Date: May 25, 1993

Whenever possible, the Executive Director shall inform and obtain the authorization of the Board before taking certain actions that significantly impact directly or indirectly on the value or status of the Trust. However, it is also understood that certain circumstances or conditions may arise that are exigent in nature and require immediate action or resolution and in which the failure to act promptly may, in the opinion of the Executive Director, adversely impact the value or condition of the Trust assets. In these circumstances, where it is unrealistic to call a special meeting, and/or no regularly scheduled meeting will be convened timely to address such matter, it shall be the policy of the PRIM Board to authorize the Executive Director to take certain actions as he determines are appropriate and consistent with the duties and responsibilities outlined in M.G.L Chapter 32, Section 23 (2A)(g). He shall, if possible, notify the appropriate Committee Chairperson and the Chairman of the Board, and if possible, the remaining members of such action.

However, at its next regular or special Board meeting, following the undertaking of such exigent action, the Board shall be fully advised of the matter warranting such action and an explanation of the actions taken. Such action shall, where appropriate, be ratified by the Board at such subsequent Board meeting in accordance with M.G.L Chapter 32 Section 23 (2A)(h).

When the action taken involved the transition of a portfolio from an existing manager, such transfer will be understood by the receiving manager to be temporary notwithstanding subsequent ratification of such interim assignment of responsibilities over the portfolio by the Board. At a reasonable time subsequent to the Board's ratification of the interim arrangement, compliance with the normal procedures of the PRIM Board to select a permanent manager shall be commenced. Such interim manager shall be requested to operate the account with as minimum disruption of the portfolio as possible to avoid unnecessary realignment of accounts, until it is determined, via an RFP, if the temporary arrangements will be made permanent.

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RESERVES INVESTMENT MANAGEMENT BOARD**

Amended May 25, 1993; May 22, 2025