

[Date]

Massachusetts Water Resource Authority Employees' Retirement Board
2 Griffin Way
Chelsea, MA 02150

RE: _____

Dear Members of the Board:

This letter is being written in connection with the investment by the Massachusetts Water Resource Authority Employees' Retirement Board (the "Board") on behalf of Massachusetts Water Resource Authority Employees' Retirement System (the "Investor"), in the _____ (the "Fund"), _____ (the "Trust") pursuant to the Declaration of Trust of the _____ (the "Declaration of Trust"); the Disclosure Memorandum of the _____ (the "DM"); and the _____ (the "Application", and together with the Declaration of Trust and the DM, the "Trust Documents"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Fund.

1. **Fiduciary Duties.** _____ (the "Investment Advisor") and _____ (the "Trustee", hereby each acknowledge, for its own entity, that it will act as a fiduciary with respect to the funds which the Investor invests within the Fund.

2. **Indemnification.** Notwithstanding any Trust Documents to the contrary, the Investment Advisor and Trustee acknowledge that the provisions of Massachusetts General Laws ("MGL"), Chapter ("c.") 32, Section ("s.") 23B {k)(1)(b) prohibits the Board from directly indemnifying the Investment Advisor or Trustee as well as any agents or affiliates of Investment Advisor or Trustee as it relates to the Board's investment in the Fund.

3. **Financial Reporting.** In addition to the information required to be provided to Investors as set forth in the Fund Documents, the Investment Advisor and Trustee agree to furnish to the Board (1) a comprehensive written quarterly report which includes a review of investment performance, including the Fund's relative performance, a review of any investments made with Board funds, a report on Investment Advisor's current investment outlook/forecast, and a

strategy for the future (840 CMR 16.07(2)(a)); and (2) provide a copy of one such report to the Public Employee Retirement Administration Commission ("PERAC") each year (840 CMR 16.07(2)(c)) with the information set forth in 840 CMR 16.07.

4. Excuse from Certain Investments. The Investor has advised the Investment Advisor and Trustee that the Investor, pursuant to MGL, c. 32, s. 23(2)(b) and MGL c. 32, s. 23(2)(h), is limited in its ability to invest in Restricted Investments. For purposes of this paragraph, "Restricted Investment" shall mean an investment (i) in a bank or financial institution which directly or through any subsidiary has outstanding loans to any individual corporation engaged in the manufacture, distribution or sale of firearms, munitions, including rubber or plastic bullets, tear gas, armored vehicles, or military aircraft for use or development in any activity in South Africa or Northern Ireland or (ii) in the securities or any entity which derives more than 15% of its revenues from the sale of tobacco products. Notwithstanding the foregoing, the parties acknowledge that PERAC has opined that by purchasing an interest in a fund, the Board is investing in the fund and not in any of the underlying investments. The parties further agree and acknowledge that nothing in this letter agreement shall prohibit, restrict or otherwise limit the Investment Advisor and Trustee from making any investment consistent with the Fund objectives.

5. Disclosures. The Investment Advisor and Trustee acknowledge the disclosure requirement set forth in MGL c 32, ss. 23B(k)(l)(c), (d) and (e) and specifically incorporates by reference the New Vendor Disclosures Form and the Placement Agent Statement for Investment Managers filed with PERAC and attached hereto as Exhibits A and B.

6. Regulatory Compliance. The Board has advised the Investment Advisor and Trustee that it is subject to the general superintendence of PERAC. Notwithstanding any other provision of the Trust Documents, if PERAC at any time advises the Board that any proposed act or investment by the Investment Advisor or Trustee would result in a violation of Massachusetts Law, the Board shall have the right to redeem its investment in accordance with the Declaration of Trust. Except as noted herein, the Investment Advisor and Trustee agrees that it will comply with all rules and regulations of PERAC, including the filing of the annual Vendor Disclosure Form with PERAC.

7. Public Records Law. The Board has advised the Investment Advisor and Trustee that it is subject to MGL c. 4, § 7 and c. 66, the so-called Public Records Law ("PRL"), which requires that public records that fail to meet any of the enumerated exemptions in the PRL be made available upon request to the public, and that in such capacity the Board must disclose any information required by the PRL.

8. Term. Pursuant to MGL c. 32, § 23B(k)(6)(i), the Investment Advisor and Trustee acknowledge that the Board's investment in the Fund cannot exceed a term of 7 years, including any renewal, extension or option.

9. Severability. Every term and provision of this side letter agreement is intended

to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision shall be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this side letter agreement.

10. Governing Law. his side letter agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts.

All other terms and conditions and all other offering documents related to the Fund remain unchanged by this letter and in full force and effect.

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirms by signing and returning the enclosed copy of this letter agreement.

By:
Trustee
By: _____
Name:
Title:

By:
Investment Advisor
By: _____
Name:
Title:

Agreed to and acknowledged as of this
____ day of _____, 2024

[CLIENT]

By: _____
Name:
Title: