

Review of Massachusetts Public Pension Fund Climate and Stewardship Frameworks

MassPRIM / PRIT Fund: Climate, Forests,
Biodiversity, Agriculture, and Rights

Research Report

August 2026

For Friends of the Earth U.S.

Executive Summary

Purpose. This report examines how the Massachusetts Pension Reserves Investment Management Board (MassPRIM) addresses climate, forests, biodiversity, agriculture, and human rights in managing the Pension Reserves Investment Trust Fund (PRIT Fund), and tests the public record against the same agribusiness issuer relationships used in the California report.

What matters most

MassPRIM is one statewide investment platform, not a CalPERS/CalSTRS-style pair. The PRIT Fund pools mandatory state and teacher assets, Boston Teachers' assets, and participating local-system assets under one Board-approved policy stack.

Sustainable Forestry is a formal Board priority. MassPRIM says it completed a commodity-driven-deforestation analysis and created a priority list of companies for engagement and monitoring—but does not name them.

The program is engagement-led, not target-led. No reviewed current document sets a PRIT Fund net-zero date, financed-emissions baseline, portfolio Scope 1–3 inventory, emissions-reduction target, or climate/deforestation exclusion.

The current 2026 proxy guide is only nine pages. It retains climate transition, Just Transition, natural-capital, forest, land, supply-chain, labor, and human-rights expectations, but no longer prints the detailed Scope 1–3, net-zero, biodiversity, TNFD, CAFO, or grievance-mechanism tests found in the 2025 guide.

MassPRIM staff told the Board the 2026 guide is an executive summary and that underlying expectations and voting patterns remain the same. That avoids treating the change as a proven rollback, but it leaves outsiders dependent on nonpublic decision rules.

The public vote file confirms observed positions in six of the seven screened issuer relationships. MassPRIM voted 1.91 million JBS S.A. shares and opposed the May 2025 reorganization that produced JBS N.V.; the file gives no rationale.

Bottom line

MassPRIM is unusually campaign-ready on forests: it has a formal priority, a completed risk screen, a company list, proxy authority, manager channels, and an engagement policy that promises outcome reporting. The missing pieces are the names, the asks, the timelines, the outcomes, and the escalation rules.

Key Findings Matrix

Strong process architecture; limited portfolio targets and issuer-level accountability.

Issue	What the public record says	Assessment	FOE opening
Climate transition	Board priority; manager baselines; public-market model; director votes	Moderate	Ask for model outputs, company list, objectives, and escalation
Scope 1–3	Explicit company test in 2025 guide; absent from 2026 public summary	Partial	Publish a 2025-to-2026 crosswalk and fund-level inventory
Net zero / financed emissions	Company-level net-zero test in 2025 guide; no PRIT target located	Gap	Set baseline, coverage, interim targets, and reporting cadence
Deforestation	Formal priority; detailed risk analysis; undisclosed priority list; six resolutions	Strong process / weak disclosure	Name issuers, asks, status, and outcomes
Nature / biodiversity	Current natural-capital language; 2025 guide named biodiversity and TNFD	Partial	Restore explicit biodiversity/TNFD tests in public guide
Agriculture / food	2026 animal-welfare language; 2025 CAFO reporting test	Narrow	Add commodity, methane, land conversion, and traceability standards
Human rights	Supply-chain standards in current guide; prior due-diligence and grievance tests	Partial	Publish minimum due-diligence and remedy expectations
Indigenous rights / FPIC	No direct policy language found; three supportive Indigenous-rights votes	Policy gap	Codify FPIC, land rights, remedy, and defender protection
Just transition	Explicit in 2026 proxy guide for climate transition strategies	Direct but company-level	Define affected workers, communities, and evidence expected
Holdings transparency	Top ten holdings published; full listings “available upon request”	Weak	Submit focused public-record request on equity and bonds

A useful contrast

MassPRIM's forest program is newer than CalPERS' 2017 palm-oil engagement, but its current architecture is similar: identify material companies, communicate expectations, use managers and votes, and track outcomes. The Massachusetts record is currently less transparent about who is being engaged and what changed.

Primary support: MA-5 pp. 6–13; MA-6 pp. 7–8; MA-7 pp. 65–72; MA-11; MA-1 pp. 65–73.

Massachusetts Pension-Fund Structure

MassPRIM manages the PRIT Fund. The Massachusetts State Teachers', State Employees', and State-Boston Teachers' Retirement Systems, plus the State Retiree Benefits Trust Fund, are required to invest all assets in PRIT. County, authority, district, and municipal systems may participate voluntarily or purchase individual asset-class sleeves.

Layer	Role	Authority / reach
PRIM Board	Approves investment policy, stewardship policy, engagement policy, priorities, proxy guide, and managers	Formal governing authority for PRIT
Stewardship & Sustainability Committee	Reviews staff proposals and recommends Board action	Advisory; created in 2022
MassPRIM staff	Day-to-day implementation, manager diligence, company engagement, voting oversight	Delegated authority within Board policies
External managers	Exercise discretion under contracts and guidelines	Portfolio-level duties vary by mandate and vehicle
Portfolio companies	Receive expectations through votes and dialogue	Not automatically bound as contractual policy
Private-equity GPs	Due diligence, LPA language, monitoring, and workforce-policy engagement	Manager-level channel; private markets
Participating local systems	Choose total PRIT or available asset-class sleeves	Do not create a separate statewide stewardship policy

Scale at the common holdings date

At June 30, 2025, PRIT reported approximately \$115.5 billion in net position. Global Equity represented about \$45.5 billion across domestic, international, and emerging-markets sleeves; Core Fixed Income was \$17.1 billion; Value-Added Fixed Income \$9.1 billion; Timberland \$3.2 billion; and Private Equity \$19.2 billion.

Why the distinction matters

A statement in an annual report is implementation evidence. A Board policy governs the program. A proxy guide governs ballot decisions. A manager contract may be enforceable but is not public. The report keeps those layers separate.

MA-1 pp. 4, 8, 65–85; MA-2 pp. 1–3; MA-12; MA-14.

Policy and Governance Stack

Instrument	Status	Applies to	What it does
Investment Policy Statement	Board-approved policy	Whole PRIT Fund, staff, managers	Sets objectives, asset classes, authority, contracts, and broad stewardship section
Stewardship Policy	Board policy	Investment process across asset classes	Defines material stewardship factors, engagement tools, and reporting commitment
Engagement Policy	Board policy	Company and policy engagement	Sets prioritization tests, approval route, tools, and outcome reporting
Four Stewardship Priorities	Board-approved program priorities	Initial implementation cycle	Climate Transition Planning, Fair Pay, Sustainable Forestry, Transparency
2026 Proxy Voting Guidelines	Board-approved current public guide	U.S. and global listed securities	Principles-based voting framework; nine pages
2025 Custom Proxy Guide	Prior detailed guide / underlying standards	Listed securities	Printed granular tests for Scope 1–3, net zero, biodiversity, CAFOs, and rights
Responsible Workforce Management Policy	Board-approved policy; standalone text not located publicly	Private-equity managers	Pre-investment diligence, IC memo, LPA, monitoring, and post-investment engagement
Stewardship Report 2026	Annual implementation report	Program reporting	Describes analyses, votes, engagements, and next steps; not itself a binding policy

2026 proxy-guide change

The Board approved a nine-page principles guide on February 26, 2026. Staff described it as an executive summary of the 2025 guide, said the underlying expectations were unchanged, and anticipated the same voting patterns. The public document is easier to read but no longer lets an outside reviewer see many of the operational tests.

Accountability consequence

FOE can reasonably ask MassPRIM to publish the Proxy Voting Decision-Making Policy and a crosswalk showing where each 2025 test now lives. Without that, “same underlying standards” is difficult to audit.

MA-2 p. 10; MA-3 pp. 2–3; MA-4 pp. 1–3; MA-8 pp. 75–91; MA-9 pp. 75–79; MA-10 pp. 95–100.

Climate and Emissions Commitments

Climate risk analysis and voting are active; fund-level decarbonization targets are not public.

Element	MassPRIM position / activity	Strength and limit
Formal priority	Climate Transition Planning	Board-approved focus; not a PRIT decarbonization target
Portfolio analysis	Custom Goldman Sachs model applied to Public Markets	Risk tool disclosed; methodology and results not published
Manager oversight	Baseline conversations with all external public-market managers; private-market discussions	Broad reach; outcomes and manager ratings not published
Private-market data	Joined ESG Data Convergence Initiative	Supports comparability; no PRIT emissions totals disclosed
Voting	Against directors at 107 high-emitting companies; supported 96 climate resolutions; opposed 53 rollback resolutions	Measurable activity; issuer list and rationale not in stewardship report
Current company expectation	Credible transition plans, Just Transition, aligned lobbying and capital expenditure	Useful company-level leverage
PRIT net-zero target	No direct current commitment identified	Material gap versus NYC and California comparison funds
Financed-emissions target	No baseline or reduction pathway identified	No measurable portfolio outcome
Climate exclusions	No climate or fossil-fuel exclusion identified in reviewed core policies	Engagement-led approach

The central finding

MassPRIM can say which managers it spoke to and how many directors it opposed. It cannot yet show the public a PRIT-wide emissions starting point, target trajectory, or year-over-year result.

MA-5 pp. 7–8; MA-6 pp. 2, 7; MA-7 pp. 65–66; MA-15.

Scope 1, 2, and 3 Analysis

The clearest Scope language applies to companies, not MassPRIM's own portfolio accounting.

Category	Public expectation	PRIT measurement / target	Assessment
Scope 1	2025 guide considered operational GHG emissions	No PRIT inventory or target identified	Company voting test only
Scope 2	2025 guide considered operational GHG emissions	No PRIT inventory or target identified	Company voting test only
Scope 3	2025 guide expressly considered supply-chain emissions and targets	No financed-emissions or portfolio Scope 3 figure identified	Critical agribusiness gap
Net zero	2025 guide considered company operational and supply-chain net zero by 2050	No PRIT net-zero date identified	Do not translate company test into fund commitment
Science-based targets	2025 guide considered third-party approval	No PRIT science-based target identified	Engagement criterion, not portfolio goal
2026 public text	Climate risk in operations, supply chains, and markets; credible transition strategies	No numbered Scopes	Broad principle; less externally auditable
Land-use emissions	Forests and land appear under natural capital	No land-use-change or methane target identified	Nature and climate are not quantitatively joined

What can and cannot be claimed

Can be claimed: MassPRIM's detailed 2025 voting framework expected material companies to disclose and reduce operational and supply-chain emissions and considered Scopes 1, 2, and 3.

Can be claimed: staff told the Board the 2026 principles guide preserves the same underlying expectations.

Cannot be claimed from the reviewed record: PRIT has a net-zero commitment, a financed-emissions baseline, a 2030 reduction target, or a published Scope 1–3 portfolio total.

Agribusiness relevance

For ADM, Bunge, JBS, and Wilmar, the decisive emissions are often in supply chains and land-use change. A credible campaign ask is to make those Scope 3 and land-use expectations explicit in engagement objectives, not merely implicit in a general climate plan.

MA-6 p. 7; MA-7 pp. 65–66; MA-10 pp. 96–97.

Forests, Biodiversity, Nature, and Agriculture

Forests are a priority, but commodity standards and conversion deadlines are missing.

Question	Finding	Policy level / implementation
Is deforestation named?	Yes—material operational and supply-chain risk	Stewardship report and program priority
Was a portfolio screen run?	Yes—detailed public-markets analysis of commodity-driven deforestation	Implementation; methodology not published
Were companies identified?	Yes—an undisclosed priority list for future engagement and monitoring	Implementation; list not public
Is there a forest-loss objective?	Engage companies to reduce critical forest loss	Goal; no deadline, geography, or baseline
Is biodiversity explicit?	Current website says yes; 2025 guide named biodiversity, ecosystem services, and TNFD	Detailed language not repeated in 2026 guide
Does current proxy text cover nature?	Yes—water, forests, land, supply chains, and protected areas	Board-approved 2026 guide
Is agriculture covered?	Animal welfare in 2026; CAFO risk reporting in 2025	Narrow; not a commodity-conversion standard
Traceability / palm oil / soy / cattle	No direct requirement identified	Campaign gap
Forest certification	No FSC, PEFC, or SFI requirement identified in reviewed policies	Campaign and timberland due-diligence gap
Exclusion / conversion cutoff	No portfolio-wide deforestation exclusion or cutoff date identified	Engagement-led approach

Most campaign-ready fact

MassPRIM already has the list FOE would otherwise ask it to build. The first question is simple: are ADM, Bunge, JBS, Wilmar, Astra, or Jardine on it, and what exactly has MassPRIM asked each company to do?

MA-5 pp. 6, 11; MA-6 pp. 7–8; MA-7 pp. 66, 68; MA-8 pp. 87–91; MA-14.

Human Rights, Indigenous Peoples, and Just Transition

Broad company and manager expectations, but no explicit FPIC or land-rights standard located.

Issue	Direct reference?	What was found	Limit
Human rights	Yes	2026 guide: supply-chain labor and human-rights standards	No current public minimum code or remedy test
Human-rights due diligence	Historical detail	2025 guide supported risk assessments, due diligence, monitoring, and grievance mechanisms	Not printed in 2026 guide
Indigenous Peoples	No direct policy term	Vote file shows three FOR votes on Indigenous/community-rights proposals	Voting precedent is not a formal standard
FPIC	No direct reference identified	—	No published consent threshold
Land rights	No rights-based reference	“Land” appears as natural capital	Ecological framing is not tenure/rights protection
Human-rights defenders	No direct reference identified	—	No defender-risk or retaliation protocol
Just transition	Yes	2026 guide expects credible climate plans to incorporate Just Transition principles	No detailed worker/community test
Private-equity workforce	Yes	Due diligence, IC memo, LPA, monitoring, and post-investment engagement	Standalone policy text not located on public site
Responsible contractors	No standalone policy identified	Private-equity workforce policy is the closest current labor instrument	Does not establish a broad real-assets contractor rule in reviewed record

A useful implementation signal

The 2024–2025 vote file records support for Indigenous-rights or Indigenous-community-relations proposals at EQB, Citigroup, and Wells Fargo. That establishes willingness to support the issue through voting. It does not establish an FPIC rule, a land-rights policy, or a protocol for companies linked to rights abuses.

Rights ask

FOE can ask MassPRIM to convert a voting tendency into a public standard: UNDRIP-aligned FPIC, land and tenure rights, defender protection, grievance and remedy, and escalation when companies do not meet those expectations.

MA-6 pp. 7–8; MA-7 p. 72; MA-9 pp. 75–79; MA-11 pp. 1,747, 2,378, and 2,490.

Detailed Evidence: Governance and Climate

Topic	Exact language	Source / page	Status
Fund structure	"The PRIT Fund is a pooled investment trust fund"	MA-1 p. 4	Audited annual report
Stewardship factors	"environmental, social, governance, geopolitical, legal and policy matters"	MA-3 p. 2	Board policy
Engaged ownership	"proxy voting, corporate dialogue, and investment mandates"	MA-3 p. 3	Board policy tools
Engagement outcome	"Will the engagement lead to a measurable outcome?"	MA-4 p. 2	Board policy criterion
Priority approval	"climate transition planning, fair pay, sustainable forestry and transparency"	MA-8 p. 83	Board vote
Climate model	"applied to the Public Markets portfolio"	MA-5 p. 7	Implementation report
Director escalation	"voted against directors at 107 high-emitting companies"	MA-5 p. 8	Implementation report
Current climate expectation	"operationally and financially credible climate transition strategies"	MA-6 p. 7	Current Board proxy guide
Just Transition	"incorporate 'Just Transition' principles"	MA-6 p. 7	Current Board proxy guide
2025 Scope test	"operational and supply chain GHG emissions (Scopes 1, 2, and 3)"	MA-7 p. 66	Prior detailed / underlying guide
2025 net-zero test	"net zero ... (Scopes 1, 2, and 3) by 2050"	MA-7 p. 66	Company voting test
2026 continuity statement	"The underlying expectations ... remain the same."	MA-10 p. 96	Board-meeting explanation

Detailed Evidence: Forests, Nature, and Agriculture

The forest program is concrete enough to audit if MassPRIM releases the missing implementation data.

Topic	Exact language	Source / page	Status / implication
Forestry priority	"Support practices that reduce forest loss and promote resilience."	MA-5 p. 6	Board priority
Material risk	"Deforestation presents material risks to companies"	MA-5 p. 11	Implementation rationale
Supply chains	"operations and supply chains ... dependent on resilient and thriving forest ecosystems"	MA-5 p. 11	Direct supply-chain link
Company list	"These companies now form a priority list"	MA-5 p. 11	List not disclosed
Engagement goal	"Engage companies on action to reduce critical forest loss"	MA-5 p. 11	No deadline or baseline
Voting record	"supported 6 shareholder resolutions"	MA-5 p. 11	Deforestation / natural-capital resolutions
Current natural capital	"water, forests and land"	MA-6 p. 7	Current Board proxy guide
Supply-chain reach	"extend to supply chain partners"	MA-6 p. 7	Current Board proxy guide
Biodiversity	"biodiversity loss and land degradation"	MA-7 p. 68	Prior detailed / underlying guide
TNFD	"aligned with the Taskforce on Nature Related Financial Disclosure"	MA-7 p. 68	Prior detailed / underlying guide
CAFOs	"risks and liabilities associated with CAFOs"	MA-7 p. 66	Prior detailed agriculture test
Food/agriculture	"ensure humane treatment throughout their operations and supply chains"	MA-6 p. 8	Current narrow sector language

Terms not found in the reviewed policy stack

Palm oil; soy; cattle; commodity traceability; zero-deforestation cutoff; no-conversion date; FSC; PEFC; SFI. Their absence from reviewed documents should be described as a research finding, not proof of nonexistence everywhere.

Detailed Evidence: Rights, Labor, and Managers

The strongest rights mechanics appear in the prior detailed proxy guide and new private-equity workforce process.

Topic	Exact language	Source / page	Status / reach
Current human rights	"appropriate labor and human rights standards"	MA-6 p. 8	Current company supply-chain expectation
Community impacts	"proactive identification of community concerns"	MA-6 p. 8	Current company expectation
Risk assessment	"assessment of the human rights risks in its operations or in its supply chain"	MA-7 p. 72	Prior detailed / underlying guide
Due diligence	"human rights due diligence and monitoring systems"	MA-7 p. 72	Prior detailed / underlying guide
Grievance	"grievance mechanisms"	MA-7 p. 72	Prior detailed / underlying guide
Private-equity purpose	"systematize the way that we assess responsible workforce management principles"	MA-9 p. 75	Board-approved policy
Pre-investment	"detailed due diligence of our GP's record"	MA-9 p. 76	IC memo and LPA
Post-investment	"engage with our GPs, should any concerns ... arise"	MA-9 p. 77	Escalation channel
Manager selection	"assesses the Environmental, Social, and Governance (ESG) capabilities"	MA-15 web	Across asset classes
Outcome reporting	"companies prioritized for engagement, engagement focus areas, and outcomes"	MA-4 p. 3	Updates promised to Committee and Board

No direct reference identified

The reviewed current policies, proxy guide, stewardship report, investment policy, and annual report did not directly name Indigenous Peoples, FPIC, land rights, human-rights defenders, UNDRIP, or a portfolio-company remedy standard. The vote file's support for Indigenous-rights proposals is implementation evidence, not a substitute for policy language.

The Responsible Workforce Management Policy was approved, but a standalone policy document was not identified on MassPRIM's public policy or records pages as of the research cutoff.

Holdings and Exposure Method

The California report used the six issuer relationships traceable from the NYC report and added direct Astra Agro Lestari. The same seven-row boundary is preserved here: ADM, Bunge, JBS, Wilmar, Astra Agro Lestari, Astra International, and Jardine Matheson.

Source	What it proves	What it does not prove
2024–2025 Vote Summary	Issuer, security ID, meeting date, and shares voted	Complete economic exposure, fair value, debt, derivatives, or current ownership
FY2025 ACFR	Asset-class totals, top ten holdings, managers, and common date	Complete equity or bond listing; it says listings are available upon request
Website investment pages	Portfolio structure and June 30, 2025 sleeve values	Security-level positions
Name / identifier matching	Direct issuer versus parent or holding-company relationship	Look-through ownership of subsidiaries

Important limits

- Shares voted are an observed voting position around a record/meeting date. Securities lending, pooled vehicles, non-voting positions, and mandate structure can make this different from total beneficial exposure.
- No market value is assigned because the official vote source reports shares but not value. The tracker does not manufacture a price-date estimate.
- No security-level bond file was identified. “Not publicly quantified” is not the same as zero debt exposure.
- Astra International and Jardine Matheson remain labeled related parent/holding-company exposure; they are not relabeled as direct Astra Agro Lestari holdings.

Transparency gap

MassPRIM’s ACFR repeatedly says a complete listing is “available upon request.” A focused public-record request is therefore the correct next research step, not an inference from silence.

MA-1 pp. 65, 67, 69, 71, and 74; MA-11; accompanying workbook.

Observed Target-Issuer Positions

Six relationships appear in MassPRIM's public vote record. One direct subsidiary does not.

Issuer / relationship	Meeting date	Shares voted	Security ID	Vote-report page
Archer-Daniels-Midland — direct	May 8, 2025	190,400	039483102	2,987
Bunge Global — direct	May 15, 2025	53,556	H11356104	3,469
JBS S.A. — direct, pre-JBS N.V.	Apr. 29, 2025	1,908,557	P59695109	2,413
Wilmar International — direct	Apr. 22, 2025	164,900	Y9586L109	2,033
Astra Agro Lestari — direct added	Not identified	—	IDX: AALI	—
Astra International — related parent	May 8, 2025	11,976,200	Y7117N172	3,085
Jardine Matheson — related holding co.	May 2, 2025	134,344	G50736100	2,691

JBS vote is the standout

At JBS S.A.'s April 29 annual meeting, MassPRIM voted against the director slate. At the May 23 extraordinary meeting, it voted against the proposed dual-listing agreement, appraisal, share merger/redemption, waiver of JBS N.V.'s entry into B3's Novo Mercado segment, implementation authority, and dividend. The report supplies no voting rationale.

Campaign significance

MassPRIM has already taken a strong governance position on JBS and held a large observable voting position. FOE can ask what drove the votes, how the position transitioned into JBS N.V., and whether forest, climate, labor, or rights risks are now part of engagement objectives.

MA-11 pp. 2,413–2,416 and 4,073–4,074. No causal rationale should be inferred from vote instructions alone.

Conclusions and Engagement Opportunities

MassPRIM has already built the machinery. FOE can press for disclosure, standards, and follow-through.

Priority ask	Specific request	Why it is grounded in MassPRIM's own framework
Release the forest list	Names, identifiers, risk criteria, exposure type, manager, and engagement status	MassPRIM says the list exists and transparency is a formal priority
Publish engagement scorecards	Issuer, objective, baseline, meeting date, response, milestone, outcome, escalation	Engagement Policy prioritizes measurable outcomes and Board updates
Set commodity standards	No-conversion cutoff, traceability, grievance, supplier suspension, and restoration/remedy	Current goal is to reduce critical forest loss; target issuers have supply-chain risk
Codify rights	UNDRIP-aligned FPIC, land/tenure rights, defender protection, grievance and remedy	Current guide covers communities and human rights but leaves these tests unstated
Make Scope 3 measurable	Financed-emissions baseline and interim targets; issuer land-use and methane asks	Prior detailed guide already treated Scopes 1–3 as decision-useful
Publish proxy crosswalk	Map every 2025 test into the 2026 guide or Decision-Making Policy	Staff says standards did not change; public auditability should follow
Explain JBS escalation	Rationale for 2025 votes, current JBS N.V. exposure, engagement objectives and next step	Vote record establishes position and opposition to reorganization
Obtain complete holdings	June 30, 2025 equities and bonds with identifiers, quantity, value, manager and sleeve	ACFR says complete listings are available upon request

Suggested first meeting questions

Which companies are on the commodity-driven-deforestation priority list, and which are among ADM, Bunge, JBS, Wilmar, Astra, or Jardine?

For each company, what change is MassPRIM seeking, by when, and what happens if the company does not deliver?

Where do the 2025 Scope 1–3, net-zero, biodiversity, TNFD, CAFO, due-diligence, and grievance tests sit after the 2026 proxy rewrite?

Will MassPRIM publish the Proxy Voting Decision-Making Policy, company engagement outcomes, and complete June 30 holdings?

Recommended sequence

Start with a public-record request and a short briefing meeting. Use the returned company list and holdings to choose one or two issuer cases. Only then commission deeper company research, so the campaign does not create an unbounded research workload.

Full Source List

Official MassPRIM materials are prioritized; all links were checked during the research period.

- MA-1** [PRIT Fund Annual Comprehensive Financial Report, FY2025](#) — Fiscal years ended June 30, 2025 and 2024
- MA-2** [PRIT Fund Investment Policy Statement](#) — Board approved December 5, 2024
- MA-3** [MassPRIM Stewardship Policy](#) — Board policy
- MA-4** [MassPRIM Engagement Policy](#) — Board policy approved August 15, 2024
- MA-5** [MassPRIM Stewardship Report 2026](#) — Inaugural implementation report
- MA-6** [MassPRIM Proxy Voting Guidelines](#) — Board approved February 26, 2026; current public guide
- MA-7** [2025 MassPRIM Custom Proxy Voting Guidelines](#) — Prior detailed guide; described by staff as the underlying standards summarized in 2026
- MA-8** [PRIM Board Meeting Minutes, August 15, 2024](#) — Approval of Engagement Policy and four stewardship priorities
- MA-9** [PRIM Board Meeting Minutes, December 4, 2025](#) — Approval and implementation discussion for Responsible Workforce Management Policy
- MA-10** [PRIM Board Meeting Minutes, February 26, 2026](#) — Approval and rationale for principles-based proxy guide
- MA-11** [MassPRIM Vote Summary Report, July 2024–June 2025](#) — Issuer-level ballots, shares voted, and security identifiers
- MA-12** [MassPRIM: Our Approach](#) — Current program overview and priorities
- MA-13** [MassPRIM: Engaged Ownership](#) — Current proxy-voting overview
- MA-14** [MassPRIM: Investments](#) — Asset-class structure and June 30, 2025 values
- MA-15** [MassPRIM: Stewardship and Investments](#) — Manager selection and monitoring expectations
- MA-16** [MassPRIM: Public Records](#) — Records-access instructions and official document archive

Appendix: direct-reference check

Term	Current direct reference	Important qualification
Scope 1 / 2 / 3	No in 2026 guide; yes in 2025 detailed guide	Staff says underlying standards remain the same
Financed emissions	No	No PRIT baseline or target identified
Net zero	No PRIT target	2025 guide used a company-level 2050 test
Deforestation	Yes	Priority and analysis; no public issuer list or cutoff
Biodiversity	Website / 2025 guide	2026 guide uses natural-capital framing
Agriculture	Yes, narrow	Food/agriculture animal welfare; prior CAFO test
Human rights	Yes	Supply-chain standard; current due-diligence detail limited
Indigenous Peoples	No policy term	Three supportive votes in 2024–2025 record
FPIC / land rights / defenders	No	Land appears as natural capital, not a rights standard
Just transition	Yes	Company climate-transition strategies