

The MWRA Employees' Retirement System
Private Equity
Ad Copy

The Massachusetts Water Resource Authority Employees' Retirement System (the "System") is soliciting proposals from investment firms to manage a **private equity mandate** for the System's \$650 million, defined benefit pension fund. The following private equity strategies will be considered: (1) growth equity, (2) co-investments and (3) special situations. The System anticipates committing approximately \$15 million for this mandate. Fund of Funds, Evergreen or hybrid vehicles will not be considered for this mandate.

In order to be considered, candidates must meet the following criteria:

1. Candidates must have familiarity with and agree to comply (in writing) with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC. Please refer to the links provided below for further investment guideline information.
<https://malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>
<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>
2. Candidates must be registered with the Securities and Exchange Commission or with the Secretary of State where the firm is domiciled.
3. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
4. Preference will be given to candidates that have raised at least one prior fund for the proposed strategy, however, this is subject to the Boards discretion.
5. The final close date of the proposed fund must be no earlier than September 30, 2021.
6. It is preferred that the proposed fund is raising at least \$200 million, however, lower amounts may be considered at the Boards discretion.
7. Candidates must complete the attached RFI, along with each appendix. Incomplete responses may be rejected.

By submitting a formal response to this RFP, the Manager acknowledges that the Investor, MWRA Employees' Retirement System, is bound by both Massachusetts Open Meeting Law as governed by Massachusetts General Laws Chapter 30A § 18-25 and 940 CMR 29.00, and the Massachusetts Public Records Law as governed by Massachusetts General Laws Chapter 66 and 950 CMR 32.00. All materials submitted in connection with this search may be subject to disclosure consistent with Massachusetts Public Records Law.

To access the RFP and required forms, please visit the website of NEPC, LLC at www.nepc.com/institutional/investment-managers/. The Board reserves the right to cancel or reject in whole or part any or all proposals in the best interest of the System.

All questions should be directed via email to the following contact (no phone calls please). **All proposals must be submitted via email to MWRAs@nepc.com by 2:00pm EDT on May 28, 2021.** Proposals received after the deadline will not be considered. Thank you in advance for your participation in this search.