

The MWRA Retirement System Small Cap Value Equity Search

The Massachusetts Water Resource Authority Retirement System (the "System") is accepting proposals from investment firms to manage a U.S. Small Cap Value Equity mandate for the System's ~\$600 million, defined benefit, pension fund. To be considered, candidates must be offering an active U.S. small cap value strategy. Core, growth, and smid/mid-cap strategies will not be considered. The System anticipates investing approximately \$20 million with the manager(s). In order to be considered, the 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. Guidelines can be found in the attached links.
<https://malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>
<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>
2. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
3. Candidates must be registered with the SEC or Massachusetts Secretary of State.
4. Preference will be given to candidates who have at least \$500 million in assets in the fund that is being suggested, however, this is subject to the Board's discretion.
5. Preference will be given to Funds that have a live track record of at least three years, however, this is subject to the Board's discretion.

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. Any document submitted by the Manager to the Investor or discussed in open session at a public meeting will be presumed to be a public record unless it otherwise qualifies under an exemption as specified in the statute.

If you are interested in participating in the search, please update eVestment through 3Q 2022 at www.evestment.com.

In addition, please provide NEPC with the following information:

1. A cover letter indicating your firm's interest in the search. Please include the vehicle you are proposing for this search and the fee schedule you are proposing for this mandate, as well as confirmation regarding the attached side letter.
2. An email copy of all eVestment information at the firm and product level for the proposed strategy. Please clearly indicate the product type category in which you classify your product. All historical information surrounding investment market capitalization must be included.
3. The completed Fund Summary template provided by NEPC for the strategy you are proposing.
4. Completion of the PERAC disclosure and verification forms (4), which are available on both the PERAC and NEPC website.

All questions should be directed via email to the following contact (no phone calls please). **Proposals must be submitted to MWRAsearch@nepc.com by 5:00 pm EDT, Tuesday November 15, 2022.** Proposals received after the deadline will not be considered.

MWRA Search
NEPC, LLC
MWRAsearch@nepc.com