

**The MWRA Employees' Retirement System**  
**Private Equity - Secondaries**  
**Request for Proposal**

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The Massachusetts Water Resource Authority Employees' Retirement System (the "System") is accepting proposals from investment firms to manage a Private Equity Secondaries mandate for the System's \$688 million, defined benefit pension fund. To be considered, candidates must be raising a private closed-end, secondaries private equity fund. The System anticipates committing between \$12 and \$18 million for this mandate. Direct buyout, growth equity, co-investments, fund of funds, special situations, and open-end strategies will not be considered.

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. 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 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 August 2024.
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/](http://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). **Proposals must be submitted to [MWRAsearch@nepc.com](mailto:MWRAsearch@nepc.com) by 5:00 pm EDT, on May 10<sup>th</sup>, 2024.** Proposals received after the deadline will not be considered.

MWRA Search  
NEPC, LLC  
[MWRAsearch@nepc.com](mailto:MWRAsearch@nepc.com)