

**The MWRA Employees' Retirement System**  
**Diversified Hedge Fund of Funds and Diversified Multi-Strategy Hedge Funds**  
**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 diversified multi strategy hedge fund of funds or diversified multi strategy fund mandate for the System's ~\$820 million, defined benefit pension fund. Single strategy funds will not be considered. The System currently has a target of 6% to hedge funds. Only commingled funds will 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 via cover letter)** 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.
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 review and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
4. Candidates must confirm that Massachusetts public funds (including potential mandates) do not exceed 50% of the strategy assets under management.
5. It is preferred that the proposed fund has at least \$1 billion in assets under management, however, lower amounts may be considered at the Board's discretion.
6. It is preferred that the fund has at least a 5-year track record.
7. Candidates must complete the attached RFI, along with each appendix and the strategy template with performance as of March 31, 2026.
8. ALL responses must be accompanied by a cover letter, confirming adherence to the requested information. 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 April 17<sup>th</sup>, 2026.** Proposals received after the deadline will not be considered.

MWRA Search  
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