

**The MWRA Employees' Retirement System  
Private Equity Middle Market Buyout Strategies  
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 buyout fund for the System's ~\$835 million, defined benefit pension Plan. To be considered, candidates must be raising a private closed-end, middle market buyout private equity fund. The System anticipates committing up to \$20 million for this mandate. Mega buyout, co-investment only and fund of funds 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 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. 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.
6. The final close date of the proposed fund must be no earlier than November 2026.
7. It is preferred that the proposed fund is raising at least \$750 million, however, lower amounts may be considered at the Boards discretion.
8. ALL responses must be accompanied by a cover letter, confirming adherence to the requested information, completed RFI and related appendices. 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 July 15<sup>th</sup>, 2026.** Proposals received after the deadline will not be considered.

MWRA Search  
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