The MWRA Employees' Retirement System
Open-ended Core Real Estate Manager Search
Request for Proposal

The Massachusetts Water Resource Authority Employees' Retirement System (the "System") is accepting proposals from investment firms to manage an Open-ended Core Real Estate mandate for the System's ~$860 million, defined benefit pension fund. The System anticipates investing up to $40 million for this mandate. Core Plus, Real Estate Debt Evergreen, REITS and Closed-end private real estate will not be considered.

The Board reserves the right to cancel or reject in whole or part any or all proposals in the best interest of the System.

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 June 30, 2026.
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.

If, for any reason, the Retirement Board determines that the parties cannot come to terms, the Retirement Board may, in its sole discretion, terminate discussions, and, at its option, move to the next proposer(s) or reprocure, or take any other action it deems in its best interest.

The Retirement Board reserves the right to seek additional information from any and all respondents. The Board may elect to hold interviews and reserves the right to ask oral or written questions of respondents, seek written clarifications and perform other due diligence investigations to determine compliance with the requirements of this RFP.

Further, the Retirement Board reserves the right to enter into any agreement deemed by the Retirement Board to be in its best interest.

Finally, the Retirement Board reserves the right to reject all proposals or to reject any proposal which does not conform to the RFP or to waive any irregularities or informality with respect thereto. In addition, all information, documentation or work product of any proposal submitted pursuant to this RFQ/P shall upon submission become property of the Retirement Board.

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). **Proposals must be submitted to MWRASearch@nepc.com by 5:00 pm EDT, on October 9th, 2026.** Proposals received after the deadline will not be considered.

MWRA Search
NEPC, LLC
MWRAsearch@nepc.com