**The MWRA Employees’ Retirement System**

**Multi Sector Bond and Specialty Lending Manager Search**

**Ad Copy**

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The Massachusetts Water Resource Authority Employees’ Retirement System (the “System”) is accepting proposals from investment firms to manage a Multi Sector and Specialty Lending Bond mandate for the System's $525 million, defined benefit pension fund. In order to be considered, the candidates must be offering a long-only, Multi Sector fixed income or Specialty lending strategy. Absolute return, core bond, core-plus, hedge fund and index fund strategies ***will not*** be considered. The System may commit up to $40 million with the new manager(s). Importantly, the Board reserves the right to reject any and all proposals at its discretion. 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>

1. In the form of a cover letter, candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
2. Candidates must be registered with the SEC or Massachusetts Secretary of State
3. The proposed strategy should have at least $500 million dollars in assets under management, however, this is subject to Board discretion.
4. The proposed strategy must have at least monthly liquidity and no lock ups.
5. The proposed strategy must have a track record of at least five years.

If you are interested in participating in the search, please complete the attached form in Appendix I and update eVestment Alliance through 4Q 2018 at www.evestmentalliance.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 Alliance 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. Completion of the following PERAC disclosure and verification forms. These are available on both the PERAC and NEPC website.

All questions and responses should be directed via email, NO hard copies, to Lebo McCallum [Lmccallum@nepc.com](mailto:Lmccallum@nepc.com) and Alex Cohen [Acohen@nepc.com](mailto:Acohen@nepc.com) and no later than 4:00 pm EDT on Friday, March 29, 2018. No proposals will be accepted after this deadline. The subject line of your email also should include reference to MWRA Employees’ Retirement System Multi Sector Bond Search. Thank you in advance for your participation in this search.

Appendix I

OFFEROR MUST COMPLETE A SEPARATE QUESTIONNAIRE

FOR EACH PROPOSED PRODUCT

eVESTMENT ALLIANCE DATABASE

The Offeror’s product and performance data will be analyzed through the use of a third party database currently utilized by our Investment Consultant, New England Pension Consultants. The database is provided by eVestment Alliance, which can be located on the web at: www.eVestmentalliance.com.

Populating the eVestment Alliance database with your firm and product information is essential to the completion of the RFP process. If the database is not fully populated, your firm’s response will be considered incomplete and could be grounds for discontinuing consideration of your firm’s product for this search.

The eVestment Alliance database gathers firm and product data including but not limited to:

• Assets under management;

• Qualitative description of firm and product;

• Investment professionals gained and lost;

• Investment professional tenure, work experience and education;

• Product characteristics;

• Holdings;

• Performance for vehicle recommended;

• Composite description GIPS disclosures.

Please be sure to not leave fields blank. Respond as 0, none, or N/A only when necessary. You will not be contacted by our consultant or the System to fill in missing fields. Use additional comment fields provided to make qualifying notes as applicable.

In the space provided below, please list the name of the product, as it will appear in your entry in the eVestment Alliance database.

Product Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

If your firm does not already utilize the eVestment Alliance database, you can participate by sending an email with your contact information to: getmanager@evestmentalliance.com.

A representative from eVestment Alliance will contact you shortly after to establish the firm in the database. There is no charge for supplying data to eVestment Alliance.

After you have provided the information to eVestment Alliance, please email a copy of the information you have provided and return it with your response to the RFP.