

**The MWRA Retirement System
Open Ended Core Real Estate Manager Search
Ad Copy**

The Massachusetts Water Resource Authority Retirement System (the “System”) is accepting proposals from investment firms to manage an Open Ended Core Real Estate mandate for the System's \$544 million, defined benefit, pension fund. The System anticipates making an allocation of approximately \$15 million; REITS, and private real estate strategies ***will not*** be considered and existing managers are encouraged to respond. The System may invest with potentially more than one open ended core real estate manager(s). 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>
2. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
3. Preferred fund size of at least \$500 million in strategy assets, however, lower amounts may be considered subject to Board discretion
4. Strategies must be diversified by exposure and geographically across the United States
5. Candidates must be registered with the SEC or Massachusetts Secretary of State
6. Candidates must complete the attached RFI, along with each appendix. Responses which do not have a completed RFP 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. Any document submitted by the Manager to the Investor or discussed in open session at a public meeting will be presumed to be a public record unless it otherwise qualifies under an exemption as specified in the statute.

Please fill out the attached Massachusetts Public Employees Retirement Administration Commission (PERAC) disclosure and vendor certification. You may download the RFP and PERAC documents on NEPC’s website (www.nepc.com). All questions should be directed via

email to the following contact, (no phone calls please). RFP should be received, in electronic format (nor hard copies please) **no later than 4:00 pm EDT, Friday, September 28, 2018.**

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