**Haverhill Retirement System**

4 Summer St # 303,

Haverhill, MA 01830

**REQUEST FOR PROPOSAL**

*for*

**U.S. Small Cap Value Equity Investment Management**

**ISSUE DATE: SEPTEMBER 2025**

## Introduction

This Request for Proposal is being issued by Wainwright Investment Counsel, LLC (“Wainwright”) on behalf of the Haverhill Retirement System[[1]](#footnote-1) (the “System”), which is seeking proposals from investment management firms to manage $18 - $25 million of the System’s defined benefit plan in a U.S. Small Cap Value Equity fund. Total assets of the System were reported by the custodian to be approximately $314 million as of June 30, 2025. The system is seeking services from active managers only. Candidates that respond with a passive, enhanced passive, small cap core or SMID core strategy will be disqualified. In addition, system will only accept commingle vehicles or separately managed accounts. Mutual funds or ETFs will be disqualified.

The Board, in conjunction with its Investment Consultant, Wainwright, will assign initial ratings of “Highly Advantageous”, “Advantageous”, “Not Advantageous” or “Unacceptable” to the proposed products in accordance with state law and regulations. Initial ratings will be based on an evaluation of the following broad areas:

1. Organization
2. Experience with MA pension funds subject to the Public Employee Retirement Administration Commission (“PERAC”)[[2]](#footnote-2) regulations
3. Investment strategy & team
4. Historical performance
5. Proposed fees

Any revisions to a proposed plan for providing services should be negotiated prior to awarding the contract. It should be noted that any such revision that is agreed to by the Board that diminishes the rights of the Board as originally proposed may result in a violation of fiduciary duty. The Board shall determine the most advantageous proposal from a responsible and responsive offer taking into consideration price and the evaluation criteria.

All questions with regard to this RFP should be sent by **email only** to David Van Dam [dvandam@haverhillretirement-ma.org](mailto:dvandam@haverhillretirement-ma.org) and garistizabal@winvcounsel.com.

## Due Date and Required Contents

**Completed submittals are due at 2:00 PM EST on Friday October 24, 2025** and must include:

1. A cover letter containing the contact information for this proposal (name, phone number and email), the name of the proposed product as it appears in eVestment Alliance, the proposed fee and a statement that the proposal is firm through a period of one year from the due date of this RFP; the cover letter shall also contain a certification by the signatory that the signatory has the authority to sign and that the representations contained in the proposal are accurate and complete.
2. A copy of eVestment Alliance “Profile” information at the firm and product level for the proposed product with data updated through June 30, 2025. The specific eVestment Alliance reports that are to be submitted as part of your completed proposal include:

|  |  |
| --- | --- |
| 1. Profile: Product Summary 2. Profile: Product Narratives 3. Profile: Characteristics 4. Profile: Allocations 5. Profile: Derivatives and Social Screens 6. Profile: Holdings | 1. Profile: Documentation 2. Profile: Performance Tables 3. Profile: Vehicles and Disclosures 4. Profile: Firm Summary 5. Profile: Firm Narrative |

1. A completed Summary Questionnaire **submitted in Excel format,** which is part of the zip file that was downloaded from the Wainwright website;
2. A completed Minimum Criteria certification (found on the following pages);
3. Part 1 and Part 2 (Part 2A and 2B) of your firm’s most recent Form ADV;
4. A list of clients subject to PERAC regulations for whom your firm currently manages assets. Note this does not have to be clients invested in the proposed strategy;
5. Marketing presentation for the proposed strategy;
6. Your most complete DDQ that describes in detail the organization structure, personnel, investment process and risk controls on the proposed product.
7. Completed copies of the PERAC regulatory forms, which include:

* [Vendor Disclosures](https://www.mass.gov/files/documents/2016/05/xp/c-0576.pdf)
* [Placement Agent Statement for Investment Management](https://www.mass.gov/files/documents/2016/03/qk/c-1034.pdf)
* [New Vendor Contact Information](https://www.mass.gov/files/documents/2016/04/rk/c-2281.pdf)
* [Vendor Certification](https://www.mass.gov/files/documents/2016/03/nu/c-8135.pdf)

## Submittal Instructions

Items 1 through 8 above shall be emailed to [dvandam@haverhillretirement-ma.org](mailto:dvandam@haverhillretirement-ma.org) at the Haverhill Retirement System and [garistizabal@winvcounsel.com](mailto:garistizabal@winvcounsel.com) at Wainwright with **“YOUR FIRM’S NAME - HAVERHILL RETIREMENT SYSTEM – U.S. SMALL CAP VALUE EQUITY INVESTMENT MANAGER RFP”** in the subject line of the email. **All attachments should be sent unzipped as zip files cannot be accepted.**

Candidates should note that a “quiet period” will commence upon the issue date of this RFP and will end when an agreement is reached with the Investment Manager.

## Massachusetts General Laws

Massachusetts General Laws Chapter 32, Sections 23 and 23B require Retirement Boards to adhere to a specific process in obtaining the enumerated services. Any award of funds pursuant to this search will be subject to: (1) formal approval by the Board and (2) acknowledgement by the Public Employee Retirement Administration Commission (“PERAC”), which is the entity that regulates the investment decisions made by the Board. Allocated funds must be managed in accordance with Massachusetts General Laws Chapter 32, Chapter 176 of the Acts of 2011 and the regulations of the Public Employee Retirement Administration Commission at 840 of the Code of Massachusetts Regulations, including 840 CMR 16.00-25.00. In addition, M.G.L. c. 32, § 23B(k)(1) requires that each contract with an “investment service provider” include certain mandatory terms and conditions, which must be agreed to by the contractor as part of this RFP process.

Please visit <https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32/Section23B> for additional information.

# MINIMUM CRITERIA

**Firm Name:**

Candidates that do not meet the criteria below may be assigned a rating of “Unacceptable” and, if so, will not be considered.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Yes** |  | **No** |
| 1. | The proposed product has a minimum ten year performance history as of June 30, 2025: |  |  |  |  |
|  |  |  |  |  |  |
| 2. | The longest tenured portfolio manager for the proposed strategy has managed the proposed product for at least five years as of June 30, 2025: |  |  |  |  |
|  |  |  |  |  |  |
| 3. | The firm has been in business for at least ten years as of June 30, 2025: |  |  |  |  |
|  |  |  |  |  |  |
| 4. | The firm has at least $500 million of assets under management in the proposed strategy: |  |  |  |  |
|  |  |  |  |  |  |
| 5. | The firm is a registered investment advisor pursuant to the Investment Advisors Act of 1940 or is exempt from registration (if exempt, please describe on a separate page): |  |  |  |  |
|  |  |  |  |  |  |
| 6. | The proposed product is neither a mutual fund nor an ETF. |  |  |  |  |
|  |  |  |  |  |  |
| 7. | The proposed strategy is **not** passive, enhanced passive, small cap core or SMID core |  |  |  |  |

Certified and Initialized by:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name Title

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date

# MANAGER CONTACT SHEET

The Manager Contact Sheet should be completed and submitted with each response to this Request for Proposal. This is intended to provide the System with information on the bidder’s name and address, and the specific person(s) who are responsible for preparation of the bidder’s response. Each bidder shall also designate a specific contact person who will be responsible for responding to the System if any clarifications of the bidder’s response should become necessary. This will also be the person who the System contacts to set up a presentation if necessary.

|  |  |
| --- | --- |
| Firm Name: |  |
| Firm Address: |  |
|  |  |
|  |  |
|  |  |
| **Primary Contact Person** |  |
| Name & Title: |  |
| E-mail Address: |  |
| Telephone Number (Office): |  |
| Telephone Number (Cellular): |  |
|  |  |
|  |  |
| **Backup Contact Person** |  |
| Name & Title: |  |
| E-mail Address: |  |
| Telephone Number (Office): |  |
| Telephone Number (Cellular): |  |
|  |  |
|  |  |
| Name of Proposed Product as it appears in eVestment Alliance: |  |

1. The Retirement Board members (the “Board”) of the Haverhill Retirement System are seeking requests for proposal (“RFP”) as set forth herein. Wainwright is assisting the System in the aforementioned RFP process solely in its capacity as the System’s Investment Consultant. [↑](#footnote-ref-1)
2. The Public Employee Retirement Administration Commission (“PERAC”) is the entity that regulates the investment decisions made by Massachusetts public pension funds. [↑](#footnote-ref-2)