

Boston Retirement System

Real Estate Manager Search

The Boston Retirement System (the "System") is soliciting proposals from investment management firms to manage a Real Estate Debt mandate for the System's \$5.1 billion, defined benefit, pension fund.

To be considered, the candidate must satisfy the below criteria:

Fund Strategy	Debt
Fund Style	Real Estate Debt
Fund Structure	Open-End or Closed-End; Private
Geographic Focus	U.S.
Property Focus	Diversified
Minimum Fund Size	\$200 million
Other Requirements	Managers of closed-end funds must have raised at least two prior funds; managers of open-end funds must have at least three years of relevant track record
Final Close Date	No earlier than December 31, 2019

Managers submitting proposals must work with NEPC to conduct due diligence and are expected to provide track record performance data through June 30, 2019 (or most recent available). Current managers are encouraged to submit proposals.

Managers selected must have familiarity with and agree to comply with Massachusetts G.L. Chapter 32, Chapter 176 of the Acts of 2011 and all applicable investment guidelines administered by PERAC. The selected firm must be willing to complete supplemental disclosures and certification documents required by PERAC. In addition, managers must be registered with either the Securities and Exchange Commission or with the Secretary of State where the firm is domiciled.

You may download the RFI and PERAC documents on NEPC's website (www.nepc.com). Please submit all four of the PERAC forms, the relevant appendix items and the RFI document. Please note that there are separate appendix documents for open-end and closed-end respondents and be sure to fill out the appropriate documents. The Board reserves the right to cancel or reject in whole or part any or all proposals in the best interest of the retirement system.

All questions should be directed via email to the following contact (no phone calls please). **Proposals must be submitted to BRSSearch@nepc.com by 2:00 p.m. EDT on November 12th, 2019.** Please include reference to **Boston Retirement System Real Estate Debt Search** in the subject line of your email.

Please follow all directions carefully! Any response that is not completed according to the enclosed instructions will be rejected. Please do not fax your response. Thank you in advance for your participation in this search.