

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 mandate for the System's \$5.1 billion, defined benefit, pension fund. The goal of this search is to fill a total of \$100 million in potential Real Estate commitments across three strategy types: (1) Debt, (2) Value-Add and (3) Opportunistic.

To be considered, the candidate must satisfy the below criteria for one of the three strategies:

| Fund Strategy | Debt | Value-Add | Opportunistic |
|---------------------------|---|---|---|
| Fund Style | Real Estate Debt | Real Estate Equity | Real Estate Equity |
| Fund Structure | Closed-End, Private | Closed-End, Private | Closed-End, Private |
| Geographic Focus | U.S. | U.S. | U.S. or Global |
| Property Focus | Diversified | TBD (Diversified and Focused may be considered) | Diversified |
| Minimum Fund Size | \$200 million | \$200 million | \$200 million |
| Other Requirements | Manager must have raised at least two prior funds | Manager must have raised at least two prior funds | Manager must have raised at least two prior funds |
| Final Close Date | No earlier than December 31, 2019 | No earlier than December 31, 2019 | 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 three appendix items and the RFI document. 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 October 3rd, 2019.** Please include reference to **Boston Retirement System Real Estate 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.