The Boston Retirement System (the “System”) is soliciting proposals from investment management firms to manage a Private Markets mandate for the System's $4.0 billion, defined benefit, pension fund. This search will target funds focused on the following strategies: Secondaries, Mezzanine, Distressed Debt, Venture Debt, and Special Situation/Turnaround. In order to be considered, the candidates must be raising a closed-end private markets fund with a final closing date no earlier than December 31, 2017. Existing managers are encouraged to submit proposals.

Preference will be given to candidates that have raised at least two prior funds and will be raising at least $250 million in the current fund. Managers submitting proposals must work with NEPC to conduct due diligence. Managers are expected to provide performance data for prior funds through June 30, 2017.

The System anticipates committing approximately $45 million in aggregate across the respective mandates. 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 RFP and PERAC documents on NEPC’s website ([www.nepc.com](http://www.nepc.com)). Please submit all four of the PERAC forms with the RFP. Please only provide one data request document specific to your strategy. 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 contacts, (no phone calls please). Electronic copies of the RFP and supporting documents should be sent to Jake Mallinson and Joshua Ko no later than 2:00 p.m. EDT on October 31st, 2017.

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.

Jake Mallinson

NEPC, LLC

255 State Street

Boston, MA 02109

JMallinson@nepc.com

Joshua Ko

NEPC, LLC

255 State Street

Boston, MA 02109

JKo@nepc.com