

# **Boston Retirement System**

## **Private Debt**

### **Request for Proposals**

The Boston Retirement System (the "System") is soliciting proposals from investment management firms to manage a private debt mandate for the System's \$7.2 billion defined benefit, pension fund. This search will focus on direct lending, niche lending, and credit opportunities funds only. The System plans to commit approximately \$100 million to private debt strategies.

To qualify for this search, candidates must meet the following criteria:

1. Candidates must have familiarity with and agree to comply 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.
2. Candidates must be registered with the Securities and Exchange Commission or with the Secretary of State where the firm is domiciled.
3. Candidates must be raising a closed-end private debt fund. The fund strategy must be direct lending, niche lending, or credit opportunities.
4. Preference will be given to candidates that have raised at least two prior funds for the proposed strategy, however, this is subject to the Board's discretion.
5. The final close date of the proposed fund must be no earlier than September 2025.
6. It is preferred that the proposed fund is raising at least \$250 million, however, lower amounts may be considered at the Board's discretion.

Boston Retirement System is bound by both Massachusetts Open Meeting Law and the Massachusetts Public Records Law. All materials submitted in connection with this search may be subject to disclosure consistent with Massachusetts Public Records Law.

Your submission must include the following items:

- Completed RFI word document
- Completed 'Fund Summary' excel
- Completed 'Data Request – Fund & Deal Level' excel
- Completed PERAC forms (4)

All questions should be directed to the following email address (no phone calls please). **Proposals must be submitted to [BostonSearch@nepc.com](mailto:BostonSearch@nepc.com) by 5:00pm ET on Thursday, May 8, 2025.** Proposals received after the deadline will not be considered.

Any response that does not comply with the enclosed instructions will be rejected. The Board reserves the right to cancel or reject any or all proposals, in whole or part, in the best interest of the System. Thank you in advance for your participation in this search.