

Boston Retirement System

Real Estate

Request for Proposals

The Boston Retirement System (the “System”) is soliciting proposals from investment management firms to manage a real estate mandate for the System's \$7.4 billion, defined benefit, pension fund. This search will focus on real estate debt, opportunistic, and value-add funds only. The System plans to commit approximately \$90 million to real estate 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 real estate fund. Evergreen and open-end structures will not be considered.
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 November 30, 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 Appendix Items (3)
- 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 by 5:00pm ET on Wednesday, June 25, 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 in whole or part any or all proposals in the best interest of the System. Thank you in advance for your participation in this search.