

# **Boston Retirement System**

## **Request for Proposals**

### **Private Equity Secondaries**

The Boston Retirement System (the “System”) is soliciting proposals from investment management firms to manage a private equity secondaries mandate for the System's \$7.7 billion, defined benefit, pension fund. This search is focused solely on closed-end, secondaries strategies; proposals for other strategies will not be considered. The System plans to allocate approximately \$35 million to a private equity secondaries fund.

#### **QUALIFICATION CRITERIA**

To be considered, 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 with and agree to comply with the reporting and investment guidelines administered by PERAC.
2. Firms must be registered with the Securities and Exchange Commission.
3. The proposed strategy must be a closed-end, private equity secondaries fund. Evergreen structures will not be considered.
4. The final close date of the proposed fund must be no earlier than February 28, 2026.
5. Preference will be given to firms that have raised at least one prior fund for the proposed strategy, however, this is subject to the Board’s discretion.
6. It is preferred that the proposed fund is targeting at least \$300 million in commitments. Lower amounts may be considered at the Board’s discretion.

By submitting a formal response to this RFP, the Manager acknowledges that Boston Retirement System is bound by both Massachusetts Open Meeting Law as governed by Massachusetts General Laws Ch. 30A § 18-25 and 940 CMR 29.00, and the Massachusetts Public Records Law as governed by Massachusetts General Laws Ch. 66 and 950 CMR 32.00. All materials submitted in connection with this search may be subject to disclosure consistent with Massachusetts Public Records Law.

#### **SUBMISSION REQUIREMENTS**

To participate in this search, firms must complete and submit the following required items:

- RFI (Word Document)
- Fund & Deal Level Data Request (Excel)
- Fund Summary (Excel)
- PERAC Forms (4)

**Deadline:** Proposals must be sent to [BostonSearch@nepc.com](mailto:BostonSearch@nepc.com) by **3:00 pm ET on August 12, 2025**. Late submissions will not be considered.

Please direct any questions to the NEPC email listed above (no phone calls please). Any response that is not completed according to the enclosed instructions will be rejected. The Board reserves the right to cancel or reject, in whole or in part, any or all proposals in the best interest of the System. Thank you in advance for your participation in this search.