

Boston Retirement System

Request for Proposals

Private Debt

The Boston Retirement System (the "System") is soliciting proposals from investment management firms to manage a private debt mandate for the System's \$8.6 billion defined benefit, pension fund. This search will focus on credit opportunities, distressed debt, and direct lending strategies only. The System plans to allocate approximately \$115 million to private debt strategies.

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 fund strategy must be direct lending, credit opportunities, or distressed debt.
4. The proposed fund must be closed-end, however, evergreen structures will also be considered for direct lending strategies.
5. The final close date of the proposed fund must be no earlier than September 30, 2026.
6. Preference will be given to candidates that have raised at least one prior fund for the proposed strategy, however, this is subject to the Board's discretion.
7. 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 29.0, and the Massachusetts Public Records Law as governed by Massachusetts General Laws Ch. 66 and 950 CMR 32.0. 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)
- Data Request - Fund & Deal Level (Excel)
- Fund Summary (Excel)
- PERAC Forms (4)

Deadline: Proposals must be sent to BostonSearch@nepc.com by **5:00 pm ET on April 13, 2026**. 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.