

Boston Retirement System

Hedge Fund of Funds

Request for Proposals

The Boston Retirement System (the "System") is soliciting proposals from investment firms to manage a hedge fund of funds mandate for the System's \$7 billion, defined benefit, pension fund. The System currently has a 5% target to hedge funds, which is approximately \$350 million. The mandate may be invested with one or more of the candidates and the System's existing managers. The goal of the allocation is to further enhance portfolio diversification, improve risk-adjusted returns, and identify managers who have demonstrated expertise in specific strategies. This search is focused on multi-strategy fund of funds only. Both commingled funds and customized separate accounts will be considered.

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 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. The proposed strategy must be a multi-strategy fund of funds structure.
4. Candidates must confirm that Massachusetts public funds (including potential mandates) do not exceed 50% of the strategy assets under management.
5. It is preferred that the proposed fund has at least \$700 million in assets under management, however, lower amounts may be considered at the Board's discretion.
6. It is preferred that the fund has at least a 3-year track record.
7. The historical annual volatility of the fund does not exceed 7.5%.

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.

If you are interested in participating in the search, please complete each of the search documents through June 30, 2024 (or most recent). In addition, please submit the five PERAC forms with the RFI and data request excel.

Your submission must include the following documents:

1. RFI (word doc)
2. Data Request (excel)
3. PERAC Forms (5)

Proposals must be sent to BostonSearch@nepc.com by **5:00 pm ET on October 28, 2024**. Proposals received after the deadline will not be considered.

All questions should be directed to the NEPC email address 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 part any or all proposals in the best interest of the System. Thank you in advance for your participation in this search.