

## Notice of a Search for a Hedge Fund of Funds Manager

The Pennsylvania Turnpike Commission has established a Retiree Medical Trust (“Trust”) to fund post-retirement medical benefits. The Trustees of the Trust are evaluating qualified firms to manage a \$5 million mandate for a multi-manager diversified Hedge Fund of Funds.

The minimum criteria that would be met by a firm well-qualified for consideration include:

1. The firm must be domiciled in the United States and be registered as an Investment Advisor with the SEC;
2. The firm must manage a minimum of \$500 million in hedge fund of fund assets;
3. The firm must have been managing a vehicle suitable for tax-exempt investors that blocks UBTI for a minimum of 10 years and the vehicle must use a least 20 underlying hedge fund managers;
4. The firm’s underlying managers use unaffiliated, third-party administrators, custodians and prime brokers, and provide audited financial statements annually.

Interested vendors are directed to contact the Trust’s Investment Consultant listed below to obtain a copy of the RFI.

Do NOT contact the Commission or Trustees. Direct contact with the Commission or Trustees will result in disqualification. All questions and responses should be directed to the Trust’s Investment Consultant:

Marsha Hanton, Director of Manager Research  
Investment Performance Services, LLC  
7204 Hodgson Memorial Drive, Suite 100  
Savannah, GA 31406  
Phone: (912) 352-2862 Email: [mhanton@ips-net.com](mailto:mhanton@ips-net.com)

Potential vendors shall assume all responsibility for submitting the required information in an accurate, complete, and timely manner. The Investment Committee reserves the right to reject any and all vendor proposals for any reason and to choose the manager or managers who best meets the Trust’s needs after due consideration of the qualifications of such managers. The Trustees, Investment Consultant and staff reserve the right to conduct additional due diligence, engage in discussions with, or require additional information or documentation from any potential vendor. Potential vendors may also be required to make an oral or written presentation of their qualifications and proposal to the Investment Consultant, Investment Committee and staff. **The deadline for submission of information is Friday, March 16, 2012 by 4:00 PM.**