

Notice of a Search for a Core Open-Ended Real Estate Fund 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 Core Open-Ended Commingled Real Estate Fund to be benchmarked against the NCREIF NFI-ODCE Index.

The minimum criteria to 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 or regulated by an appropriate State Insurance Commission;
2. The firm must manage a minimum of \$1 billion in real estate assets;
3. The firm must have been managing a vehicle suitable for tax-exempt investors for a minimum of 10 years and that vehicle must be invested in a minimum of 30 properties;
4. The firm must use unaffiliated, third-party, appraisers to value properties at least annually and provide the Trust with 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

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.**