



INVITATION TO BID NOTICE

Mandate Description:	Non-Core Real Estate
Calendar Year:	2024
Mandate Size:	~\$200mm or as modified pending updated pacing analysis or modified allocation targets
Timing:	This search will remain open until the mandate size has been fulfilled.
Benchmark:	NCREIF ODCE+100
Structure:	Closed End Commingled Fund(s) or Separately Managed Account
Investment Consultant:	Aon/Townsend
Instructions to Bidders:	<p>To be considered for this search, your firm's consultant relations professional should ensure that all information related to your firm and the product you wish to propose are sent by email to townsendduediligence@aon.com. In the subject line of your email, please refer to TRSOK and the Mandate Description shown above. Initial screenings conducted by the investment consultant will determine the products meriting further initial review to be performed by the investment consultant and TRS investment professionals. After the investment consultant and TRS concur on finalist firms, you may be required to provide additional information.</p>

For other instructions and any applicable qualifying minimum criteria, see the TRS Investment Policy Statement, III. Procedures, D. Investment Manager Selection Policy, and V. Investment Guidelines and Constraints, B. Private Market Partnership Interests and Commingled Account Investments, 2. Real Estate.

See [the Reports and Resources page](#) for the current IPS.