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## INVITATION TO BID NOTICE

Mandate Description:	Real Assets
Calendar Year:	2026
Mandate Size:	~\$700mm 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:	Core Real Estate: NCREIF ODCE Non-Core Real Estate: NCREIF ODCE +100 Infrastructure: CPI + 400bp
Structure:	Open-end Commingled Fund(s), Closed End Commingled Fund(s), Separately Managed Account(s), Fund-of-One(s), Co-investment fund(s)
Investment Consultant:	Aon Investments USA Inc
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 <a href="mailto:aonrealassetsduediligence@aon.com">aonrealassetsduediligence@aon.com</a>. 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, V) Investment Guidelines and Constraints, 2) Private Market Partnership Interests, C) Real Assets

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