



PENSION MANDATE

Mandate Leads - Examples

Fund Manager Search and Asset Allocation Activity
July 2018-July 2019

Predictive Value

We cover the entire spectrum from Early-Stage Signals(Potentials) and RFPs to Fund Manager Appointments(Completed).

We Deliver Reports about All the Asset Classes and Regions.

Reports	RFPs	Potentials	Completed	Total (+ Other)
Equities	233	93	267	1367
Bonds	242	170	151	748
Real Estate	76	144	294	600
Multi-Asset	141	42	75	308
Alternatives	138	528	1171	2082
Total (+Other)	1060	1127	2145	6000



Example 1

Asset class: Bonds Investor Domicile: UK

Step 1: [PensionMandate Link](#)

In March 2019, the Investor considered a GBP20-30m per annual allocation to Multi-Asset Credit for the next 5 years.

Step 2: [PensionMandate Link](#)

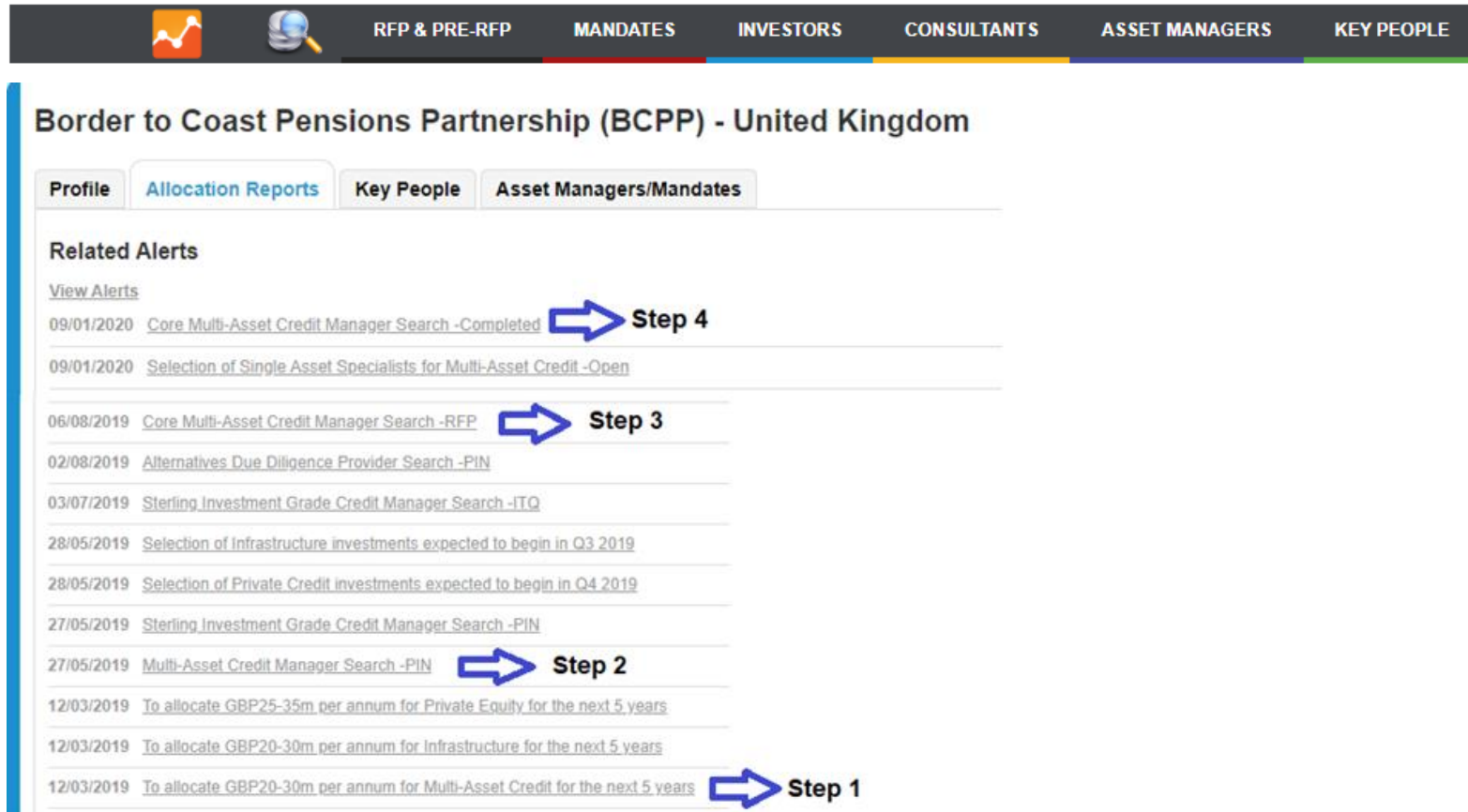
In May 2019, the Investor issued a prior information notice for a Multi-Asset Credit Manager Search.

Step 3: [PensionMandate Link](#)

In August 2019, the Investor issued a tender notice for a Multi-Asset Credit investment Manager Search.

Step 4: [PensionMandate Link](#)

January 2020, The winner was announced:
PIMCO



Border to Coast Pensions Partnership (BCPP) - United Kingdom

Profile Allocation Reports Key People Asset Managers/Mandates

Related Alerts

[View Alerts](#)

09/01/2020	Core Multi-Asset Credit Manager Search -Completed	➔ Step 4
09/01/2020	Selection of Single Asset Specialists for Multi-Asset Credit -Open	
06/08/2019	Core Multi-Asset Credit Manager Search -RFP	➔ Step 3
02/08/2019	Alternatives Due Diligence Provider Search -PIN	
03/07/2019	Sterling Investment Grade Credit Manager Search -ITQ	
28/05/2019	Selection of Infrastructure investments expected to begin in Q3 2019	
28/05/2019	Selection of Private Credit investments expected to begin in Q4 2019	
27/05/2019	Sterling Investment Grade Credit Manager Search -PIN	
27/05/2019	Multi-Asset Credit Manager Search -PIN	➔ Step 2
12/03/2019	To allocate GBP25-35m per annum for Private Equity for the next 5 years	
12/03/2019	To allocate GBP20-30m per annum for Infrastructure for the next 5 years	
12/03/2019	To allocate GBP20-30m per annum for Multi-Asset Credit for the next 5 years	➔ Step 1

Example 2

Asset class: Equities Investor Domicile: France

Step 1: [PensionMandate Link](#)

In February 2018, the Investor considered increasing investments with Social and Environmental Impact.

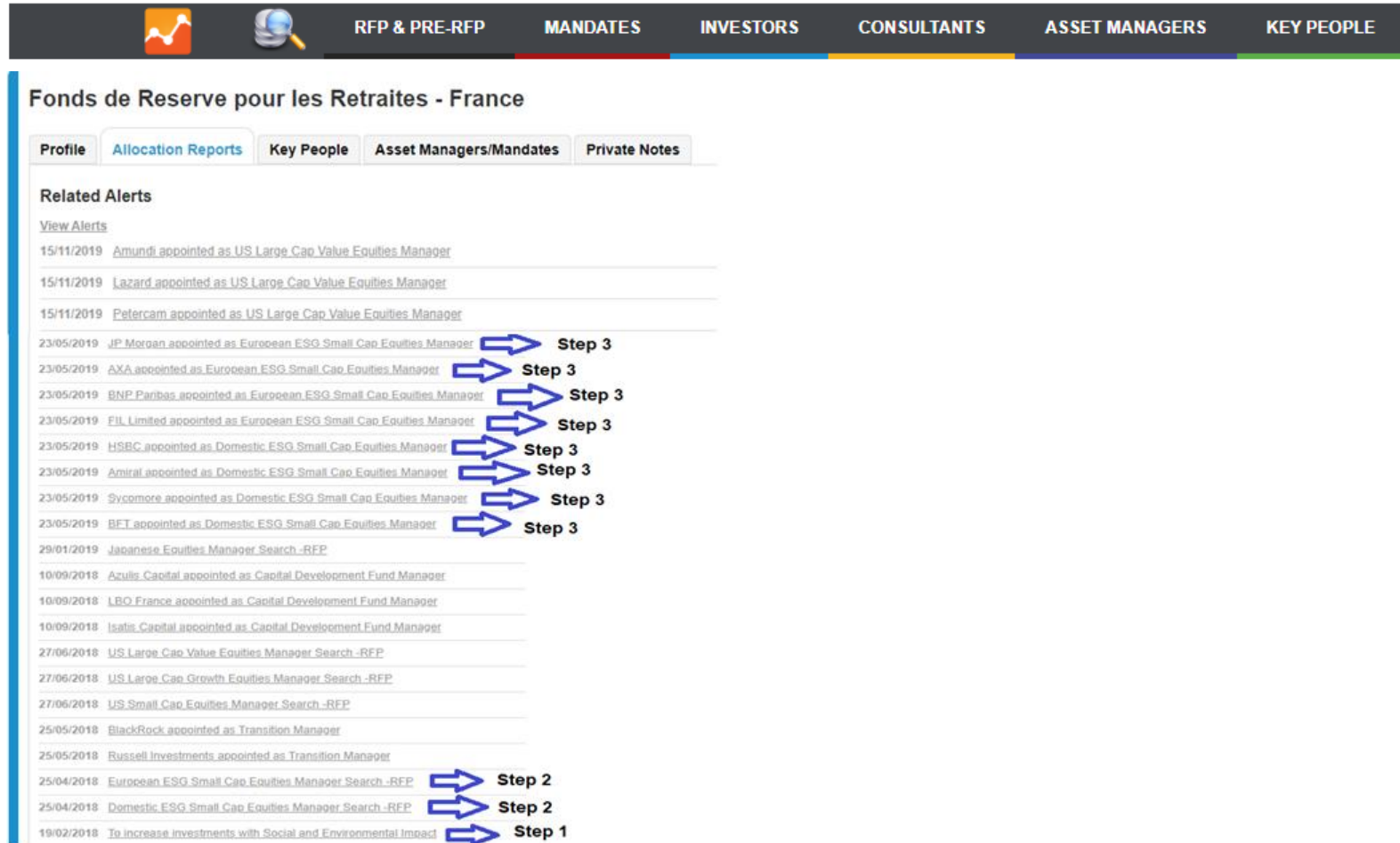
Step 2: [PensionMandate Link](#)

In April 2018, the Investor issued a tender notice for a European ESG Small Cap Equities Manager Search and for a Domestic ESG Small Cap Equities Manager Search.

Step 3: [PensionMandate Link](#)

May 2019, The winners were announced:

JP Morgan, AXA, BNP Paribas, FIL Limited, HSBC, Amiral, Sycomore and BFT.



The screenshot displays the Pension Mandate software interface. At the top, there is a navigation bar with icons for a line graph, a globe, and a magnifying glass, followed by menu items: RFP & PRE-RFP, MANDATES, INVESTORS, CONSULTANTS, ASSET MANAGERS, and KEY PEOPLE. Below the navigation bar, the main content area is titled 'Fonds de Reserve pour les Retraites - France'. It features a tabbed interface with 'Profile', 'Allocation Reports', 'Key People', 'Asset Managers/Mandates', and 'Private Notes'. The 'Related Alerts' section is active, showing a list of alerts with dates and descriptions. Blue arrows point to specific alerts, indicating the steps taken in the process:

- 15/11/2019 Amundi appointed as US Large Cap Value Equities Manager
- 15/11/2019 Lazard appointed as US Large Cap Value Equities Manager
- 15/11/2019 Petercam appointed as US Large Cap Value Equities Manager
- 23/05/2019 JP Morgan appointed as European ESG Small Cap Equities Manager (Step 3)
- 23/05/2019 AXA appointed as European ESG Small Cap Equities Manager (Step 3)
- 23/05/2019 BNP Paribas appointed as European ESG Small Cap Equities Manager (Step 3)
- 23/05/2019 FIL Limited appointed as European ESG Small Cap Equities Manager (Step 3)
- 23/05/2019 HSBC appointed as Domestic ESG Small Cap Equities Manager (Step 3)
- 23/05/2019 Amiral appointed as Domestic ESG Small Cap Equities Manager (Step 3)
- 23/05/2019 Sycomore appointed as Domestic ESG Small Cap Equities Manager (Step 3)
- 23/05/2019 BFT appointed as Domestic ESG Small Cap Equities Manager (Step 3)
- 29/01/2019 Japanese Equities Manager Search -RFP
- 10/09/2018 Azelis Capital appointed as Capital Development Fund Manager
- 10/09/2018 LBO France appointed as Capital Development Fund Manager
- 10/09/2018 Isatis Capital appointed as Capital Development Fund Manager
- 27/06/2018 US Large Cap Value Equities Manager Search -RFP
- 27/06/2018 US Large Cap Growth Equities Manager Search -RFP
- 27/06/2018 US Small Cap Equities Manager Search -RFP
- 25/05/2018 BlackRock appointed as Transition Manager
- 25/05/2018 Russell Investments appointed as Transition Manager
- 25/04/2018 European ESG Small Cap Equities Manager Search -RFP (Step 2)
- 25/04/2018 Domestic ESG Small Cap Equities Manager Search -RFP (Step 2)
- 19/02/2018 To increase investments with Social and Environmental Impact (Step 1)

Example 3

Asset class: Bonds
Investor Domicile: US

Step 1: [PensionMandate Link](#)

In April 2019, the Investor added 3%TIPS to their Strategic Asset Allocation (USD25 million).

Step 2: [PensionMandate Link](#)

In September 2019, the Investor still had a 3% strategic asset allocation to Treasury Inflation-Protected and no External Fund Manager for it.

Step 3: [PensionMandate Link](#)

October 2019, The winner was announced: Mellon Investment Corporation



RFP & PRE-RFP

MANDATES

INVESTORS

CONSULTANTS

ASSET MANAGERS

KEY PEOPLE

St. Louis Public School Retirement System - United States

Profile

Allocation Reports

Key People

Asset Managers/Mandates

Documents

Related Alerts

[View Alerts](#)

16/01/2020 [Private Markets underallocated by USD30m](#)

13/11/2019 [Global-ex US Equities underallocated by USD25m](#)

17/10/2019 [TIPS Manager Appointed](#) → **Step 3**

17/10/2019 [Private Debt Manager Appointed](#)

04/09/2019 [TIPS SAA 3%\(No Asset Manager Appointed Yet\)](#) → **Step 2**

26/07/2019 [To interview potential Private Equity Managers](#)

26/07/2019 [Emerging Markets Equities Manager Appointed](#)

11/06/2019 [Investment Consultant Reappointed](#)

15/04/2019 [TIPS Added to the SAA](#) → **Step 1**

15/04/2019 [Addition of Emerging Markets Small Cap -Considered](#)



Example 4

Asset class: Liquid Real Return
Investor Domicile: US

Step 1: [PensionMandate Link](#)

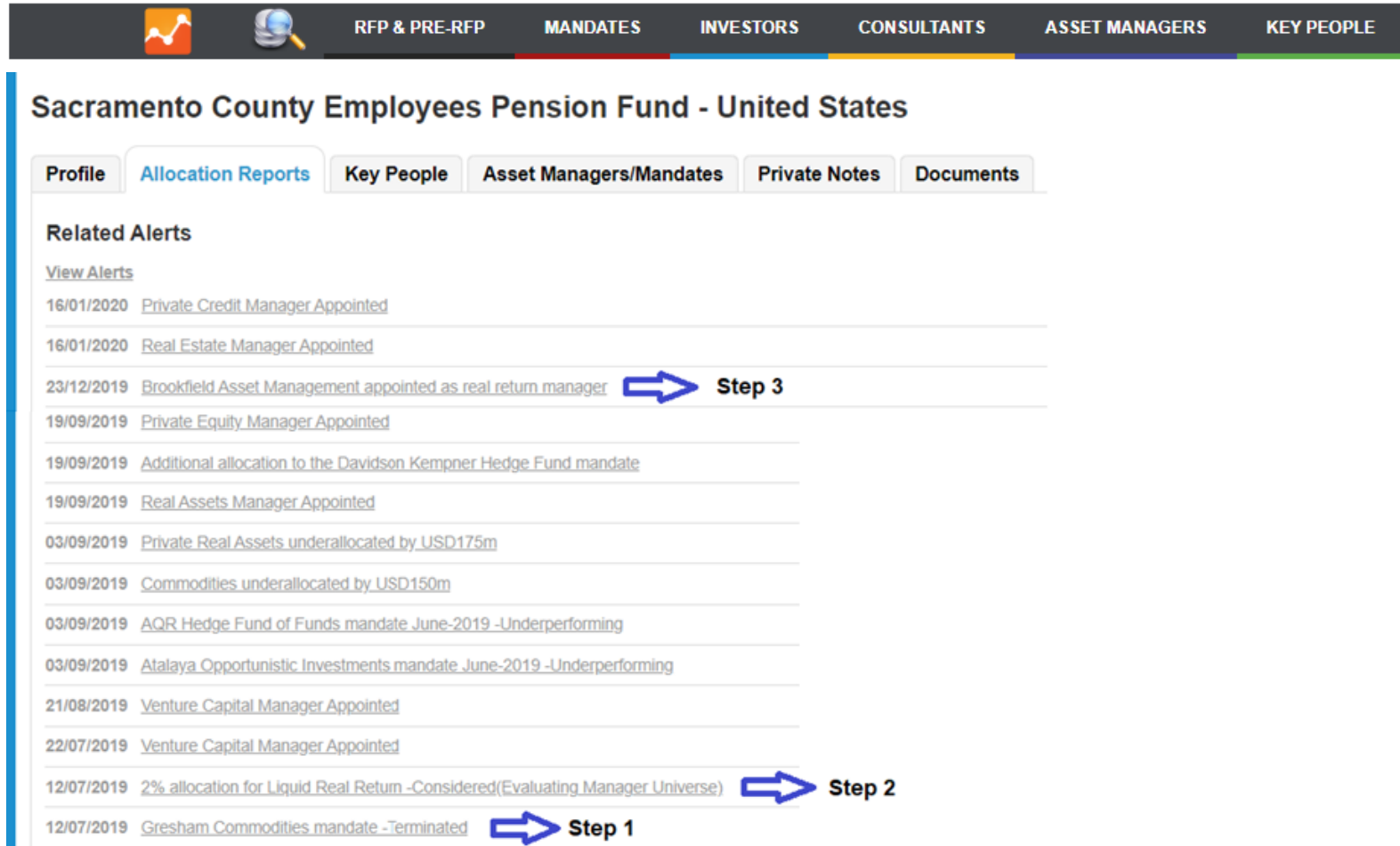
In July 2019, the Investor approved the termination of the Commodities mandates (Gresham IM and SCERS).

Step 2: [PensionMandate Link](#)

In July 2019, the Investor considered converting its 2% (USD170 million) Commodities allocation to a diversified Liquid Real Return allocation.

Step 3: [PensionMandate Link](#)

December 2019, The winner was announced: Brookfield Asset Management



The screenshot shows the PensionMandate.com interface for the Sacramento County Employees Pension Fund - United States. The navigation bar includes icons for a chart and a globe, and menu items for RFP & PRE-RFP, MANDATES, INVESTORS, CONSULTANTS, ASSET MANAGERS, and KEY PEOPLE. The main content area has tabs for Profile, Allocation Reports, Key People, Asset Managers/Mandates, Private Notes, and Documents. Below the tabs is a 'Related Alerts' section with a 'View Alerts' link. The alerts list includes:

- 16/01/2020 Private Credit Manager Appointed
- 16/01/2020 Real Estate Manager Appointed
- 23/12/2019 Brookfield Asset Management appointed as real return manager → Step 3
- 19/09/2019 Private Equity Manager Appointed
- 19/09/2019 Additional allocation to the Davidson Kempner Hedge Fund mandate
- 19/09/2019 Real Assets Manager Appointed
- 03/09/2019 Private Real Assets underallocated by USD175m
- 03/09/2019 Commodities underallocated by USD150m
- 03/09/2019 AQR Hedge Fund of Funds mandate June-2019 -Underperforming
- 03/09/2019 Atalaya Opportunistic Investments mandate June-2019 -Underperforming
- 21/08/2019 Venture Capital Manager Appointed
- 22/07/2019 Venture Capital Manager Appointed
- 12/07/2019 2% allocation for Liquid Real Return -Considered(Evaluating Manager Universe) → Step 2
- 12/07/2019 Gresham Commodities mandate -Terminated → Step 1

Example 5

Asset class: Infrastructure Investor Domicile: US

Step 1: [PensionMandate Link](#)

In March 2017, the Investor considered the Infrastructure was underallocated by USD25m (2%) .

Step 2: [PensionMandate Link](#)

In February 2019, the Investor decided to prepare an Infrastructure Manager Search(USD10m).

Step 3: [PensionMandate Link](#)

In February 2019, the Investor issued a tender notice for an Infrastructure Manager Search.

Step 4: [PensionMandate Link](#)

September 2019, The winner was announced: IFM Investors

Cambridge Retirement System - United States

Profile Allocation Reports Key People Asset Managers/Mandates

Related Alerts

View Alerts

15/01/2020	Private Equity/Venture Capital underallocated by USD30m	
15/01/2020	FIAM Emerging Markets Debt mandate September-2019 -Underperforming	
15/01/2020	UBS Real Estate mandate September-2019 -Underperforming	
15/01/2020	J.P. Morgan Real Estate mandate September-2019 -Underperforming	
09/10/2019	Timber underallocated by USD15m	
08/10/2019	Portfolio Monitoring Services Provider Search -RFP	
17/09/2019	Actuarial Services Provider Search -RFP	
11/09/2019	Core Open-End Infrastructure Manager Search -Completed	➡ Step 4
04/02/2019	Core Open-End Infrastructure Manager Search RFP	➡ Step 3
01/02/2019	Bank Loans Manager Search -To Start	
01/02/2019	Infrastructure Manager Search -To Start	➡ Step 2
10/01/2019	Private Equity/Venture Capital underallocated by USD35m	
20/07/2017	Private Equity/Venture Capital underallocated by 4.7%	
20/07/2017	UBS Real Estate mandate March-2017 -Underperforming	
10/03/2017	Private Equity/Venture Capital underallocated by 4.8%	
10/03/2017	Infrastructure Manager Search -Considered(underallocated by USD25m)	➡ Step 1

Example 6

Asset class: Real Assets
Investor Domicile: US

Step 1: [PensionMandate Link](#)

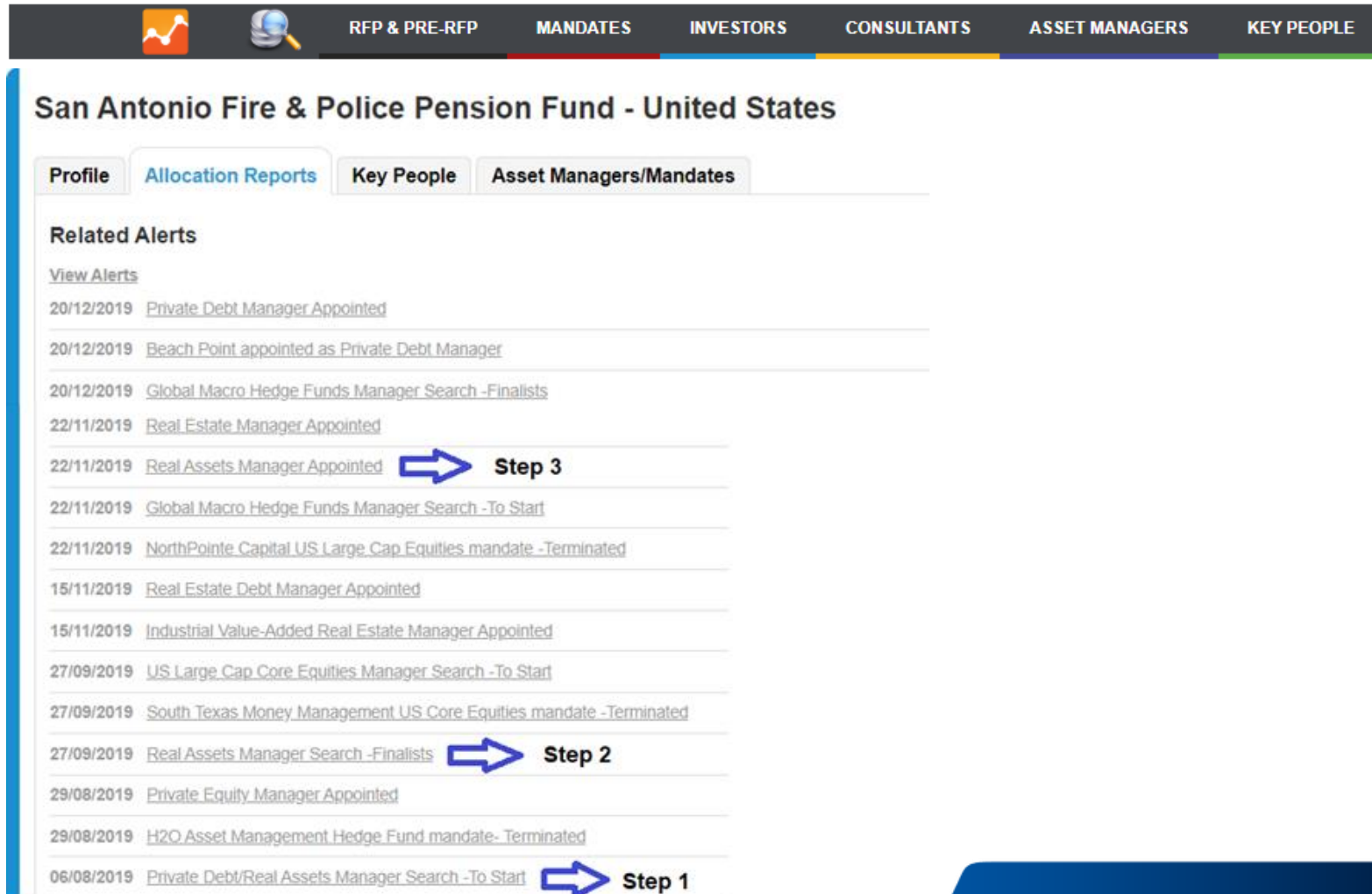
In August 2019, the Committee to begin a Private Debt Manager Search.

Step 2: [PensionMandate Link](#)

In September 2019, the Investor selected four finalists for its Real Assets (reclassified from Private Debt) Manager Search. The four finalists were: EnTrust Blue Ocean; Corrum Aviation; JP Morgan Global Transport; CarVal Aviation Income.

Step 3: [PensionMandate Link](#)

November 2019, The winner was announced: CarVal Investors



The screenshot displays the Pension Mandate web application interface. At the top, there is a navigation bar with icons for a line graph, a globe, and a magnifying glass, followed by menu items: RFP & PRE-RFP, MANDATES, INVESTORS, CONSULTANTS, ASSET MANAGERS, and KEY PEOPLE. Below the navigation bar, the page title is "San Antonio Fire & Police Pension Fund - United States". There are four tabs: Profile, Allocation Reports, Key People, and Asset Managers/Mandates. The "Asset Managers/Mandates" tab is active. Underneath, there is a "Related Alerts" section with a "View Alerts" link. A list of alerts follows, each with a date and a description. Three specific alerts are highlighted with blue arrows pointing to the right, labeled "Step 1", "Step 2", and "Step 3".

Date	Alert Description	Step
20/12/2019	Private Debt Manager Appointed	
20/12/2019	Beach Point appointed as Private Debt Manager	
20/12/2019	Global Macro Hedge Funds Manager Search -Finalists	
22/11/2019	Real Estate Manager Appointed	
22/11/2019	Real Assets Manager Appointed	Step 3
22/11/2019	Global Macro Hedge Funds Manager Search -To Start	
22/11/2019	NorthPointe Capital US Large Cap Equities mandate -Terminated	
15/11/2019	Real Estate Debt Manager Appointed	
15/11/2019	Industrial Value-Added Real Estate Manager Appointed	
27/09/2019	US Large Cap Core Equities Manager Search -To Start	
27/09/2019	South Texas Money Management US Core Equities mandate -Terminated	
27/09/2019	Real Assets Manager Search -Finalists	Step 2
29/08/2019	Private Equity Manager Appointed	
29/08/2019	H2O Asset Management Hedge Fund mandate- Terminated	
06/08/2019	Private Debt/Real Assets Manager Search -To Start	Step 1

Example 7

Asset class: Equities
Investor Domicile: US

Step 1: [PensionMandate Link](#)

In September 2019, the Investor considered appointing an US Mid Cap Core Equities Manager as replacement for Boston Company.

Step 2: [PensionMandate Link](#)

In October 2019, the Investor selected three finalists for the US Mid Cap Core Equities mandate.

Step 3: [PensionMandate Link](#)

October 2019, The winner was announced:
Aligned Investors

Mississippi- Public Employees' Retirement System - United States

[Profile](#) [Allocation Reports](#) [Key People](#) [Asset Managers/Mandates](#) [Private Notes](#)

Related Alerts

[View Alerts](#)


31/10/2019 [US Small Cap Core Equities Manager Search -Completed](#)

31/10/2019 [US Mid Cap Core Equities Manager Search -Completed](#)  **Step 3**


23/10/2019 [Vanguard US Large Cap Value Equities mandate -On Watch](#)

23/10/2019 [BNY Mellon Short-term Government Bonds mandate -On Watch](#)

23/10/2019 [US Small Cap Core Equities Manager Search -Finalists](#)

23/10/2019 [US Mid Cap Core Equities Manager Search -Finalists](#)  **Step 2**

09/09/2019 [To appoint a US Small Cap Core Equities Manager as replacement for RBC](#)

09/09/2019 [To appoint a US Mid Cap Core Equities Manager as replacement for Boston Company.](#)  **Step 1**

Example 8

Asset class: Equities
Investor Domicile: UK

Step 1: [PensionMandate Link](#)

In March 2019, the Investor issued a Prior Information Notice(PIN) for a Seed Equity Fund Manager Search.

Step 2: [PensionMandate Link](#)

In May 2019, the Investor issued a tender notice for a Seed Equity Fund Manager Search.

Step 3: [PensionMandate Link](#)

August 2019, The winner was announced: Techstart Ventures LLP

Invest Northern Ireland(NI) - United Kingdom

[Profile](#)

[Allocation Reports](#)

[Key People](#)

[Asset Managers/Mandates](#)

Related Alerts

[View Alerts](#)

06/08/2019 [Seed Equity Fund Manager Search -Completed](#)  **Step 3**

28/06/2019 [Fund Manager Search -Completed](#)

06/05/2019 [Seed Equity Fund Manager Search -ITT](#)  **Step 2**

04/03/2019 [Seed Equity Fund Manager Search -PIN](#)  **Step 1**

Example 9

Asset class: Equities
Investor Domicile: US

Step 1: [PensionMandate Link](#)

In September 2018, the Investor considered starting a search for a Mid Cap Growth Equities Manager.

Step 2: [PensionMandate Link](#)

In November 2018, the Committee voted to begin a search for a Mid-Cap manager.

Step 3: [PensionMandate Link](#)

In December 2018, the Investor issued a tender notice for a Mid Cap Equity Manager Search.

Step 4: [PensionMandate Link](#)

In March 2019, the Investor selected 3 finalists for its US Mid-Cap Equities mandates.

Step 5: [PensionMandate Link](#)

April 2019, The winners were announced: Chartwell Investment Partners and Fiera Capital

The Franklin Regional Retirement System - United States

Profile Allocation Reports Key People Asset Managers/Mandates

Related Alerts

[View Alerts](#)

03/04/2019 [Fiera Capital appointed as US Mid Cap Manager](#) → Step 5

03/04/2019 [Chartwell Investment appointed as US Mid Cap Manager](#) → Step 5

01/03/2019 [US Mid Cap Manager Search -Finalists](#) → Step 4

19/02/2019 [Fixed Income underallocated by 4.6%](#)

06/12/2018 [US Mid Cap Manager Search RFP](#) → Step 3

30/11/2018 [Mid Cap Value Equities Manager Search -To Start in December 2018](#) → Step 2

27/09/2018 [Mid Cap Growth Equities Manager Search -To Start](#) → Step 1

Example 10

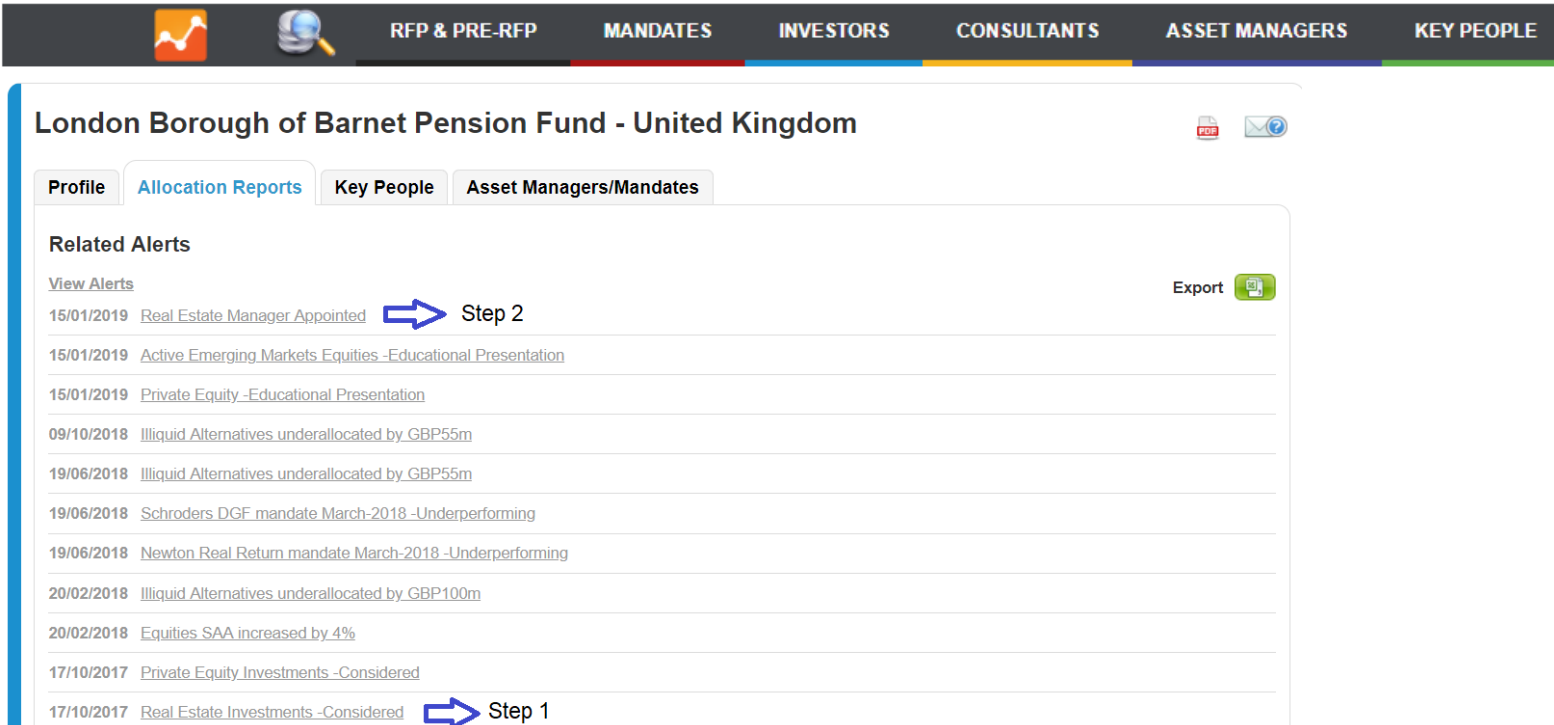
Asset class: Real Estate
Investor Domicile: UK

Step 1: [PensionMandate Link](#)

In October 2017, the Investor considered adding Real Estate to its asset allocation and lowering DGF and corporate bond allocations.

Step 2: [PensionMandate Link](#)

January 2019- The winner was announced:
CBRE Investors



The screenshot shows the Pension Mandate software interface. At the top, there is a navigation bar with icons for a line graph, a globe, and a magnifying glass, followed by menu items: RFP & PRE-RFP, MANDATES, INVESTORS, CONSULTANTS, ASSET MANAGERS, and KEY PEOPLE. Below the navigation bar, the main content area displays the title "London Borough of Barnet Pension Fund - United Kingdom" with a PDF icon and a mail icon. There are four tabs: Profile, Allocation Reports, Key People, and Asset Managers/Mandates. The "Allocation Reports" tab is active. Underneath, there is a section titled "Related Alerts" with a "View Alerts" link and an "Export" button. A list of alerts follows, each with a date and a description. Two alerts are highlighted with blue arrows: one from 15/01/2019 titled "Real Estate Manager Appointed" pointing to "Step 2", and another from 17/10/2017 titled "Real Estate Investments -Considered" pointing to "Step 1".

Date	Alert Description	Action
15/01/2019	Real Estate Manager Appointed	Step 2
15/01/2019	Active Emerging Markets Equities -Educational Presentation	
15/01/2019	Private Equity -Educational Presentation	
09/10/2018	Illiquid Alternatives underallocated by GBP55m	
19/06/2018	Illiquid Alternatives underallocated by GBP55m	
19/06/2018	Schroders DGF mandate March-2018 -Underperforming	
19/06/2018	Newton Real Return mandate March-2018 -Underperforming	
20/02/2018	Illiquid Alternatives underallocated by GBP100m	
20/02/2018	Equities SAA increased by 4%	
17/10/2017	Private Equity Investments -Considered	
17/10/2017	Real Estate Investments -Considered	Step 1

Example 11

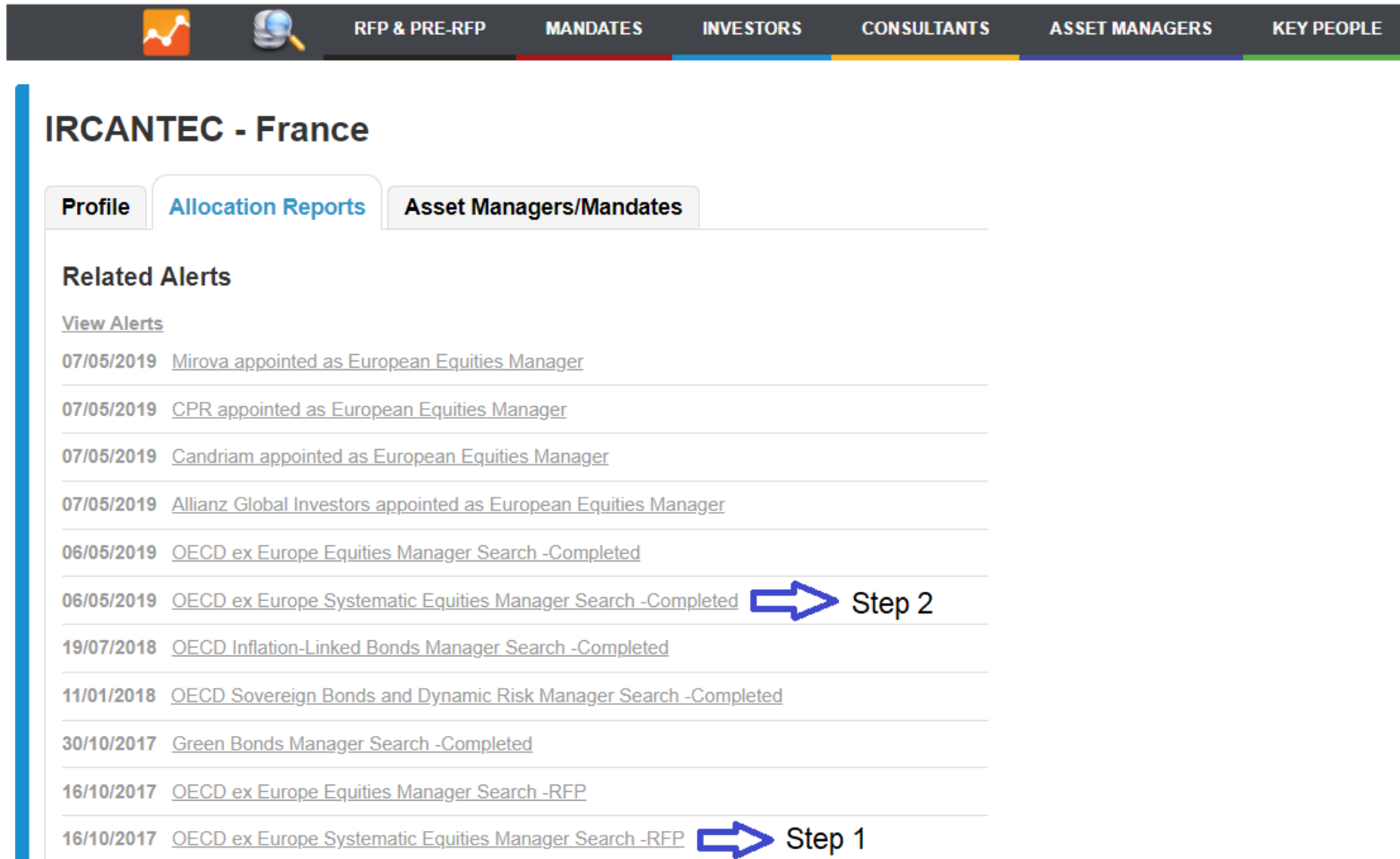
Asset class: Equities
Investor Domicile: France

Step 1: [PensionMandate Link](#)

In October 2017, IRCANTEC issued a tender notice for an OECD ex Europe Systematic Equities Manager Search.

Step 2: [PensionMandate Link](#)

May 2019, The winner was announced:
BNP Paribas Asset Management



The screenshot displays the Pension Mandate web application interface. At the top, there is a navigation bar with icons for a line graph, a globe, and a magnifying glass, followed by menu items: RFP & PRE-RFP, MANDATES, INVESTORS, CONSULTANTS, ASSET MANAGERS, and KEY PEOPLE. The main content area is titled "IRCANTEC - France" and has three tabs: Profile, Allocation Reports, and Asset Managers/Mandates. Under the "Asset Managers/Mandates" tab, there is a "Related Alerts" section with a "View Alerts" link. A list of alerts follows, each with a date and a description. Two blue arrows point to specific entries: one points to "06/05/2019 OECD ex Europe Systematic Equities Manager Search -Completed" labeled "Step 2", and another points to "16/10/2017 OECD ex Europe Systematic Equities Manager Search -RFP" labeled "Step 1".

Date	Alert Description	Step
07/05/2019	Mirova appointed as European Equities Manager	
07/05/2019	CPR appointed as European Equities Manager	
07/05/2019	Candriam appointed as European Equities Manager	
07/05/2019	Allianz Global Investors appointed as European Equities Manager	
06/05/2019	OECD ex Europe Equities Manager Search -Completed	
06/05/2019	OECD ex Europe Systematic Equities Manager Search -Completed	Step 2
19/07/2018	OECD Inflation-Linked Bonds Manager Search -Completed	
11/01/2018	OECD Sovereign Bonds and Dynamic Risk Manager Search -Completed	
30/10/2017	Green Bonds Manager Search -Completed	
16/10/2017	OECD ex Europe Equities Manager Search -RFP	
16/10/2017	OECD ex Europe Systematic Equities Manager Search -RFP	Step 1

Example 12

Asset class: Bonds
Investor Domicile: US

Step 1: [PensionMandate Link](#)

In March 2019, the Investor considered starting a Syndicated Bank Loans Manager Search.

Step 2: [PensionMandate Link](#)

In April 2019, the Investor issued a tender notice for a Syndicated Bank Loans Manager Search.

The screenshot displays the Pension Mandate web application interface. At the top, the logo for Pension Mandate Institutional Investor Intelligence is visible, along with navigation links: Add User - Delete User - Customize - Change Password - LogOut - Admin. Below the logo is a navigation bar with icons for RFP & PRE-RFP, MANDATES, INVESTORS, CONSULTANTS, ASSET MANAGERS, and KEY PEOPLE. The main content area shows the profile for Los Angeles County Employees Retirement Association (LACERA) - United States. The 'Related Alerts' section is active, displaying a list of alerts with dates and descriptions. Two blue arrows point to specific alerts: one to '16/04/2019 Syndicated Bank Loans Manager Search -RFP' labeled 'Step 2', and another to '08/03/2019 Syndicated Bank Loans Manager Search -To Start' labeled 'Step 1'. The interface also includes tabs for Profile, Allocation Reports, Key People, and Asset Managers/Mandates, and an 'Export' button.

Los Angeles County Employees Retirement Association(LACERA) - United States

Profile Allocation Reports Key People Asset Managers/Mandates

Related Alerts

[View Alerts](#) Export

22/04/2019	Illiquid Credit Manager Search -RFP
16/04/2019	Factor-Based Equities Manager Search -RFP
16/04/2019	Syndicated Bank Loans Manager Search -RFP Step 2
15/04/2019	Passive Global-ex US Equity Manager Search-RFP Updated Deadline
05/04/2019	Additional Industrial Real Estate Commitments - Considered
05/04/2019	Real Assets (excluding Real Estate) Structure -Review in September 2019
25/03/2019	Investment Consultant Appointed
25/03/2019	Private Equity Manager Appointed
25/03/2019	Venture Capital Manager Appointed
08/03/2019	Syndicated Bank Loans Manager Search -To Start Step 1

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PENSION MANDATE
Institutional Investor Intelligence