

PENSIONMANDATE



2026 case studies

Institutional mandate intelligence in practice

Updated edition September 2026

The questions behind a mandate pursuit

A 2026 update to the original product-area examples

- | | | | |
|----|---|-----------------------------|---|
| 01 | — | Live mandates | Which searches are open, what do they require, and when do they close? |
| 02 | — | Pipeline signals | Which allocation changes or governance events may lead to a search? |
| 03 | — | Investor context | How does the allocator invest, and which mandates already sit in the portfolio? |
| 04 | — | Consultant influence | Which advisers shape the process, and where else do they have relevant clients? |
| 05 | — | Decision makers | Who owns the investment decision and who supports due diligence? |
| 06 | — | Manager history | Where are incumbent relationships changing, terminating, or expanding? |

Source: PensionMandate website and FAQ, accessed 14 September 2026.

Published coverage figures

Reported by PensionMandate in its current public materials

28,000+

mandate and allocation reports

5,000+

RFP alerts

6,500+

pre-RFP signal alerts

100,000+

investor and consultant profiles

\$500bn

reported total RFP value

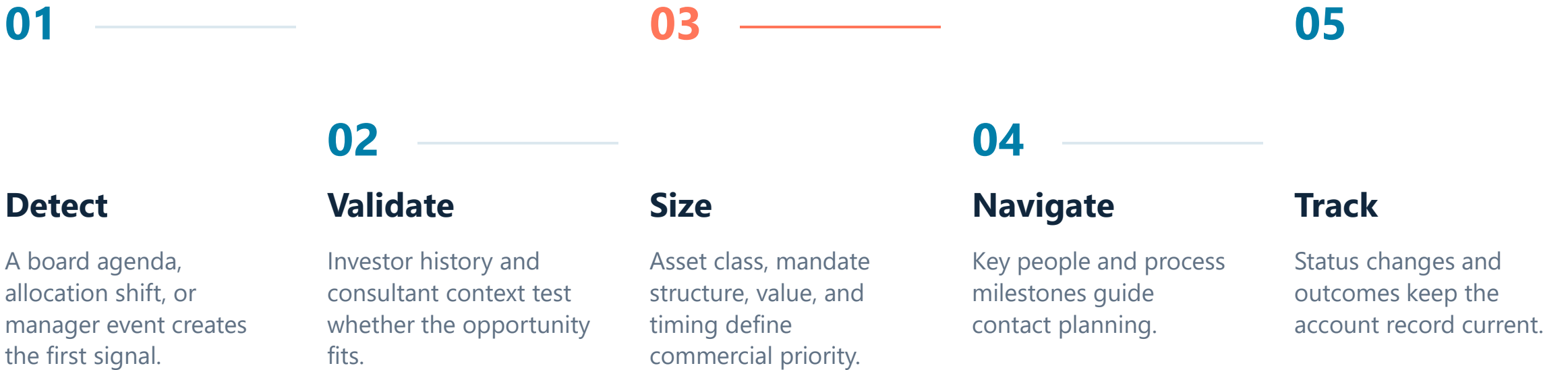
200+

investment firms using the service

Source: PensionMandate US brochure and website, accessed 14 September 2026.

Institutional pursuit workflow

Each stage draws on a different layer of the database



The case studies connect live RFPs, allocation decisions, and manager changes to practical research workflows.

Potential alert to manager appointment

Three investors with dated records across the mandate lifecycle

01

Potential signal

An allocation review or governance decision documents the initial opportunity.

02

Search evidence

A search, candidate list or finalist record defines the mandate and timing.

03

Manager decision

The investor names a firm or reports an approved allocation.

04

Implementation

Funding, account structure or a transition confirms the portfolio outcome.

Milwaukee ERS

\$215m core fixed income

Florida SBA

\$928m emerging markets debt

LACERA

Up to \$750m multi-asset credit

Source: PensionMandate alert records accessed through the PensionMandate data service, 14 September 2026.

Milwaukee ERS: active core fixed income

United States - strategic allocation, manager search, shortlist and funded mandate

OUTCOME

\$215m

active US Aggregate fixed income mandate

APPOINTED MANAGER

Galliard Capital Management
Performance began 14 July 2026

01	18 Mar 2025 POTENTIAL	ERS considered raising core fixed income by 2% or 5%, with the larger option worth about \$300m.
02	23 Jan 2026 SEARCH	Callan led an active core fixed income search for an estimated \$215m mandate.
03	13 Apr 2026 SHORTLIST	ERS invited PPM America, Income Research + Management, Galliard and Baird to interview.
04	7 Sep 2026 APPOINTED	The completed record names Galliard. Its performance began on 14 July after the BlackRock passive sleeve ended.

The records move from a strategic allocation decision to a defined search, finalist interviews and an implemented active mandate.

Sources: PensionMandate alerts 10101e10, 74d50f3c, a1b176de and fbad80e9. Accessed 14 September 2026.

Florida SBA: emerging markets debt

United States - fixed income review, manager search and completed multi-manager deployment

OUTCOME

\$928m

combined emerging markets debt allocations

COMPLETED ALLOCATIONS

RBC GAM \$465.5m

GMO \$231.25m

abrdn \$231.25m

The completed records identify all three firms as existing manager relationships.

01	9 Dec 2024 POTENTIAL	The Investment Advisory Council reviewed the fixed income asset class.
02	2 Jun 2025 SEARCH	The EMD search was under way. SBA expected three finalists and considered funding in stages.
03	Q2 2026 IMPLEMENTATION	SBA deployed capital through three emerging markets debt vehicles.
04	7 Sep 2026 MANAGER OUTCOME	Completed records report allocations to RBC, GMO and abrdn, with Mercer named as consultant.

The records narrow a broad fixed income review into a completed \$928m deployment across three emerging markets debt managers.

Sources: PensionMandate alerts 9cfd5eb9, d6d9f39f, 6a666cdb, 1256ef5f and 814c5110. Accessed 14 September 2026.

LACERA: multi-asset credit DMA

United States - hedge fund expansion plan and customized credit manager appointment

OUTCOME

\$750m

maximum allocation through a dedicated managed account

APPOINTED MANAGER

Cheyne Capital Management
Board report-out dated 12 August 2026

01	8 Aug 2023 POTENTIAL	LACERA planned to add hedge fund bench managers over the next one to three years.
02	16 Apr 2024 POLICY	The hedge fund target rose from 6% to 8%, an increase worth about \$1.5bn.
03	14 Aug 2026 PLATFORM	A Potential record described continued expansion of the customized credit and risk mitigation DMA platform.
04	1 Sep 2026 APPOINTED	The completed record names Cheyne for up to \$750m in a multi-asset credit dedicated managed account.

The appointment fits the earlier plan to expand customized hedge fund and credit capacity through dedicated accounts.

Sources: PensionMandate alerts 065b7539, 95160bb8, 12e6c4bc and 773c73c3. Accessed 14 September 2026.

Government Employees Pension Service

South Korea - Global Bond ETF Manager Search

KRW 100bn

Approximate allocation per appointment

2 managers

Potential combined allocation of about KRW 200bn

16 Sep 2026

Application deadline at 16:00 Korea time

MANDATE

Global Bond EMP
Discretionary mandate
Overseas bond ETFs and government bonds
Blended Bloomberg Global Aggregate benchmark

PROCESS

Physical submission with a 50-page proposal limit
Quantitative review, onsite due diligence and manager presentations
Final selections expected by early November

ELIGIBILITY

Korea investment team for foreign firms
KRW 10bn eligible overseas bond AUM
KRW 10bn total equity capital
Minimum 3-year relevant track record

COMMERCIAL READ

The screen favours managers with a Korea-based platform, ETF portfolio construction experience and benchmark-aware global bond risk controls.

Source: PensionMandate alert record, accessed 14 September 2026.

alpha portfolio advisors GmbH

Germany - Global Small Cap Equities Manager Search

EUR 100m

Initial investment for a German pension fund

Active

Long-only strategy with unrestricted tracking error

18 Sep 2026

Deadline to complete product data by close of business

MANDATE

Global small-cap equities
Special fund or UCITS mutual fund
Unhedged currency exposure
Derivatives permitted

SUBMISSION

Complete the alphaport manager profile
Update performance through 31 July 2026
Upload accurate benchmark data, the latest presentation and fact sheet

PORTFOLIO SCOPE

Benchmark examples include MSCI ACWI Small Cap and MSCI World Small Cap
The investor places no restriction on target tracking error

COMMERCIAL READ

The mandate gives active managers wide portfolio flexibility. Complete product data and accurate relative performance determine whether the strategy enters the screen.

Source: PensionMandate alert record, accessed 14 September 2026.

IRCANTEC

France - Social Bonds Manager Search

EUR 300m

Initial indicative allocation to one manager

EUR 1bn

Maximum assets under the framework

07 Oct 2026

Candidature deadline at 11:30

MANDATE

Active Social Bond portfolio
Dedicated French-law FCP or FPS
At least 80% Social or Sustainable Bonds
At least 70% Social Bonds

SELECTION

Phase 1 scores capability and financial strength
The five highest-ranked candidates can reach Phase 2
Final scoring gives technical quality 80% and cost 20%

PORTFOLIO RULES

Bloomberg Global Aggregate Social Bond Index Hedged EUR
At least 95% currency hedging
Portfolio ESG rating above the benchmark
Detailed social-impact reporting

COMMERCIAL READ

IRCANTEC assesses investment performance alongside security-level social impact analysis. Applications must use the PLACE platform and be in French.

Source: PensionMandate alert record, accessed 14 September 2026.

Austrian Pension Institution

Austria - Core Residential Real Estate Manager Search

EUR 10m

Investment in an existing residential fund

>4.0%

Target distribution yield

30 Sep 2026

Submission deadline to FAROS Consulting

MANDATE

Core residential real estate
Austria, Germany or Europe
Existing Immobilien-Spezialfonds
Monthly valuation in EUR

EXCLUSIONS

Mixed-use funds will not qualify
New launches without a confirmed date
will not qualify
Forward deals may form only a minor part
of the strategy

ELIGIBILITY

At least 7 years of live performance
Minimum EUR 750m strategy AUM
German-speaking relationship contact
Residential property must remain the focus

COMMERCIAL READ

The criteria direct the search toward established specialist funds with scale, a long operating history and a clearly residential portfolio.

Source: PensionMandate alert record, accessed 14 September 2026.

Ohio Bureau of Workers' Compensation

United States - Active US Aggregate Core Plus Fixed Income Manager Search

\$6.9bn

Target allocation for the State Insurance Fund

\$2.3bn

Potential unfunded capacity before incumbent reallocations

24 Sep 2026

Proposal deadline at 14:00 Eastern Time

MANDATE

Two or more active Core Plus managers
Separately managed account required
Bloomberg US Aggregate benchmark
All securities denominated in US dollars

MINIMUM SCALE

\$25bn firmwide AUM
\$20bn fixed income AUM
\$3bn in the proposed strategy
One \$500m+ comparable separate account
Seven-year performance history

PORTFOLIO RULES

High yield, emerging markets and other plus sectors capped near 30%
Derivatives currently prohibited
Initial contract term of about five years

COMMERCIAL READ

BWC can allocate the current funding gap and reassign incumbent assets. Meketa screens qualifications, and firms must use OhioBuys for all RFP communication.

Source: PensionMandate alert record, accessed 14 September 2026.

City of Hamilton: \$300m IMCO appointment

The scope extended beyond investment selection

**Approx.
\$300m**

Three closed legacy pension plans

The separate open plan remained outside the appointment.

Mandate scope

Portfolio construction
Asset allocation advice
Investment management
Risk oversight and reporting

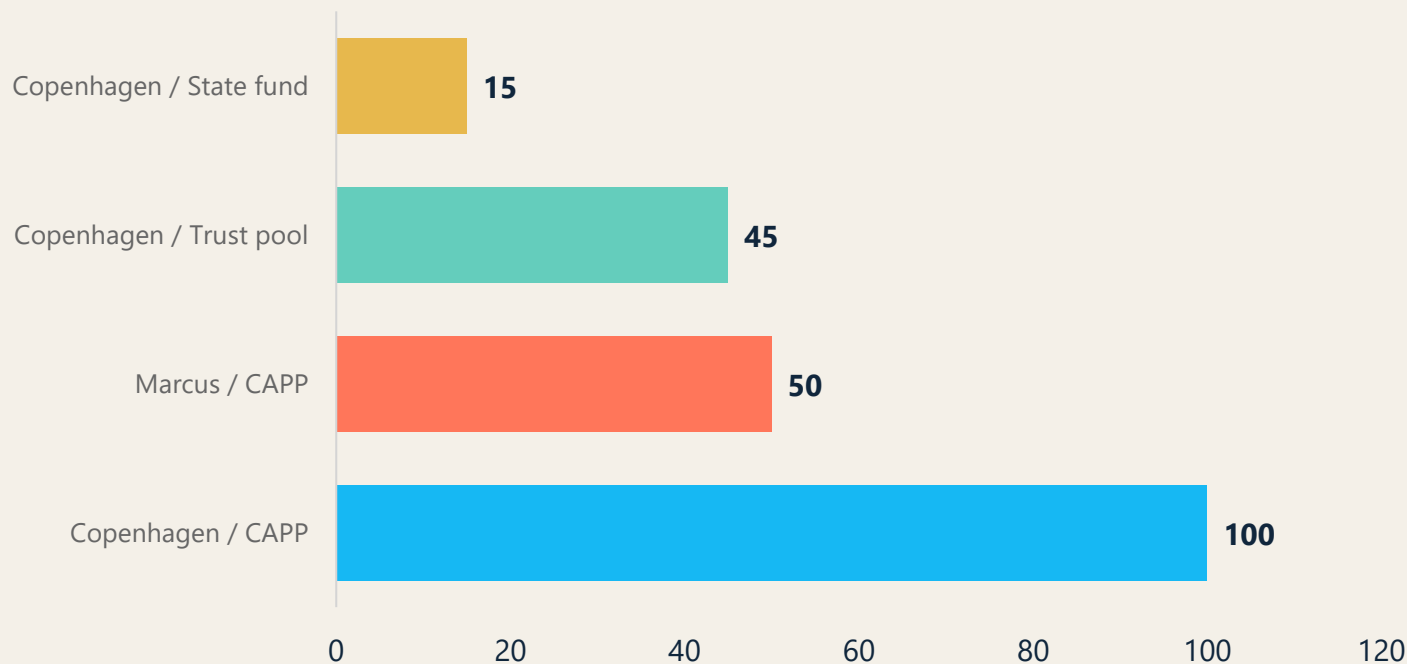
Commercial interpretation

Delegated opportunities may reward governance and operating capability alongside investment performance.

Public market example. Source: PensionMandate blog, 3 August 2026. Interpretation by PensionMandate case-study update.

Montana: \$210m in linked commitments

One board record connected real estate and evergreen credit allocations



\$160m

Copenhagen Evergreen Credit Fund across three pools

\$50m

Marcus Capital Partners Fund V from CAPP

Database use: connect related commitments by board, pool, manager, vehicle, and asset class.

USD millions. Public market example. Source: PensionMandate blog, 31 August 2026.

Lambeth: £77.5m in impact venture commitments

The decision record remained commercially relevant after manager approval

£77.5m

aggregate private-equity commitments

Managers named

Schroders
Future Planet Capital
Antler Funds

1

Selection

UK Impact Venture Capital managers approved in January and February 2026.

2

Due diligence

Manager review and legal documentation completed.

3

Implementation

Operational implementation and pooling through London CIV still progressing.

Database use

Track approval, diligence, and implementation as distinct statuses.

Public market example. Source: PensionMandate blog, 31 August 2026.

NDPERS: replacement triggered by liquidation

The plan recommended a new US small- and mid-cap core strategy

Trigger

J.P. Morgan US SMID Core Fund entered liquidation.

Database use: replacement and termination filters can reveal opportunity even when allocation value remains unknown.

Recommended replacement

BlackRock Systematic Active Russell 2500 Alpha Tilts

Status at publication

Investment Subcommittee recommendation. Amount undisclosed. Formal Board action scheduled for 31 August 2026.

Public market example. Source: PensionMandate blog, 31 August 2026.

Research paths by commercial role

A practical structure for demos, onboarding, and account planning

Role	First question	Database views	Working output
Sales	Which mandates fit our products now?	RFPs, investor profiles, key people	Weekly pursuit list
Marketing	Where is activity concentrating?	Analytics by region and asset class	Campaign audience
Competitive intelligence	Where are incumbents changing?	Manager history and terminations	Competitor brief
Relationship management	Who influences target accounts?	Consultants, clients, decision makers	Account map

These are suggested workflows, not claimed customer outcomes.

Source basis: PensionMandate FAQ and website product descriptions, accessed 14 September 2026.

Let's have a call to discuss it in more detail

We can review the markets and strategies that matter to your team, then show how PensionMandate supports your mandate pipeline.

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