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The Alternatives Digest - a weekly recap of the alternative investment market.

The Defined Contribution Digest - a weekly recap of the happenings in the DC arena.

This Week in Washington - weekly insights covering happenings in Washington D.C.

The ESG Digest - a weekly recap of environmental, social and governance news.

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Pensions & Investments

P&I Daily

Friday, January 17, 2025

Good morning. Here's what you need to know today:

Asset managers, pension funds in fire-ravaged L.A. cope with ongoing inferno. The devastating wildfires in Southern California have sent shockwaves through the financial community. [Financially impacting industry leaders and disrupting operations of major institutions](#), reports Palash Ghosh. Michael A. Rosen, COO of Angeles Investments, provided a poignant firsthand account of losing his Pacific Palisades home to the flames. TCV's president and CEO Kate Koch reported that numerous employees, including her own family, have been displaced or lost homes entirely. While some pension funds like LACERA have temporarily closed offices and shifted to virtual operations, other L.A. firms including Capital Group and Franklin Templeton remain open but are providing extensive support to affected employees through emergency funds and accommodation assistance.

Bessent urges permanent tax cuts. Scott Bessent, Trump's Treasury secretary nominee and CEO of Key Square Group, outlined the administration's economic priorities before the Senate Finance Committee on Thursday, reports Brian Crivey. Promising to direct his assets if confirmed, Bessent advocated for making Trump's 2017 tax cuts permanent and dismissed concerns about proposed tariff impact on American consumers, suggesting China would bear the burden. He emphasized Trump's potential to create a "new economic golden age" while acknowledging his need to seek guidance from experienced government officials.

Two Sigma modeling oversight leads to \$90 million SEC fine. The SEC has [settled charges](#) with hedge fund manager Two Sigma over failures to address known vulnerabilities in its investment models, resulting in a \$90 million civil penalty, reports Lydia Tomlow. The firm also voluntarily repaid \$165 million to impacted funds and accounts in recent months. According to the SEC, between 2019 and 2023, Two Sigma failed to reasonably address significant model vulnerabilities that materially impacted client returns, including allowing unauthorized parameters to change that led to model returns overperforming by more than \$400 million while others underperformed by about \$165 million. In response, Two Sigma will pay managers about \$60 billion in assets, said it has enhanced its operational policies and procedures while focusing on delivering future value for clients.

No P&I Daily on Martin Luther King Jr. Day. P&I Daily will not be published Monday, Jan. 20, in observance of Martin Luther King Jr.'s birthday. Publication will resume Tuesday, Jan. 21.

Pensions & Investments

Retirement Income Strategies

June 10-11, 2025
New York

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ONE THING YOU NEED TO READ TODAY

SLC Management reaches inflection point, with synergies in its crosshairs

IN OTHER NEWS...

- AIG to exclusively manage the Netherlands's largest pension fund
- Blackstone seeks \$1 billion in sale of Bob Dylan. [Advising song rights](#)
- Hedge fund Polar Asset grows team after best returns since 2020
- Morgan Stanley Investment Management buys \$1.6B in AUM, [invests in offshore](#)
- Fidelity International launches key China fund in hot retirement boom
- Investors seek \$5 billion for international basketball league to rival NBA
- PRSC awards \$88 million to multiemployer pension plan facing insolvency
- Texas County & District adds \$100 million direct lending fund
- DOL proposes employee stock ownership plan valuation rule
- Private equity faces problems of distress for long-held assets
- Barrow Asset Management builds private credit capability by acquiring Avenue Capital Bank
- Hest to finance billions builds New York private credit firm
- Budget and values drop to 5-year low in 2024 — [analysis](#)

RESEARCH CENTER

Research for Institutional Money Management: December 2024

Learn about the new Market+ solution, a novel risk management technique: the importance of economic risk in doing equity portfolio returns; new approaches to Quality and Defensive Investing; factors investing in emerging markets; and insights on integrating decarbonization opportunities and solutions into strategies. [View report](#)

SCIENTIFIC DATA

GLOBALLY

The People's Pension exploring private markets with plans to allocate up to \$4.0 billion

BY THE NUMBERS

110

Reorganization of U.S. private equity and venture capital portfolio companies (up to 10 last year, or 15.4% of the total fund number of HedgeFunds Edge, according to data provided by H&P Global Market Intelligence).

POWERED BY P&I'S RESEARCH CENTER

ON THE MOVE

Ares adds a third alternative credit co-head

Apollo makes leadership moves in line with 5-year growth plan

More People Moves

MANAGER SEARCHES, HIRES & MANDATES

- LACERA reports \$4.1 billion in commitments, investments
- New Orleans Savings aligns from new asset allocation, hires 6 new managers

Discover more Searches & Hires here

UPCOMING EVENTS

- Conference: 2025 Defined Contribution East Conference | March 9-11 | Ft. Lauderdale
- Conference: 2025 Northern Pension Fund & Global | April 8-9
- Webinar: 2025 Global Market Outlook: Finding the Right Path | Jan. 15

Explore additional events here

RFPs

- Investments Consultant: The Board of the Educational Employees' Supplemental Retirement System of Fairfax County
- Recruitment: Retirement Savings Plan of Baltimore City
- Opportunities: Credit Investment Management: Indiana Public Retirement System
- Investment Consulting Services: Oklahoma Tobacco Settlement Endowment Trust Fund

Additional RFPs

CAREERS

- Risk Officer (Performance): United Nations Joint Staff Pension Fund
- Vice President of Finance and Administration: The Great Lakes Pension Fund
- Chief Benefits Officer: Iowa Public Employees' Retirement System
- Investment Officer (Asia Pacific): United Nations Joint Staff Pension Fund

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WHITE PAPERS

- Direct lending: Does borrower size matter? A closer look at risk and returns. Published by [Fidelity Investments](#)
- Beyond the Investment Crisis headlines. Published by [Morningstar Retirement](#)
- Lessons for Investors From 2024's Market Drama. Published by [Morningstar Indices](#)

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- H&I to finance billions builds new York private credit firm
- Buyout exit values drop to 5-year low in 2024 — analysis

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- Investment Officer (Asia Pacific): United Nations Joint Staff Pension Fund

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Tell us what you think of this newsletter

Love it? Hate it? Ambivalent? We'd like to hear from you. Please share your thoughts, comments, suggestions, or any story ideas/tips to pib@pionline.com

SUMMARY OF KEY NEWS

TODAY'S BIGGEST STORY

OTHER RECENT ARTICLES

BIGGEST NON-U.S. STORY

STATISTIC OF THE DAY

PEOPLE MOVES

LINKS TO MANDATES AND DATABASE

CURRENT RFPs

JOB POSTINGS



SEARCHES AND HIRES DATABASE

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Manager Search and Hire Database and Analytics Tool

Find out where plan sponsors are allocating capital, who they are hiring and which managers they have terminated.

Sourced directly from P&I Daily stories, subscribers now have the ability to identify asset allocation trends and new business opportunities. Additionally, it is great source for competitive intelligence.

See which asset classes are generating the most activity and compare how money managers and service providers stack up through one click access to P&I's league tables. Then, delve deeper by searching the database and sorting by asset class, plan size, country or date range to customize your inquiries.

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DARK MODE SEARCH SAVE EXPORT FROM: 01/04/2010 TO: 01/16/2025									
MANDATE TYPE (0)	TYPE	PLAN NAME	PLAN ASSETS \$ MIL.	COUNTRIES	STATES/NATIONS	MANDATE TYPE	MANDATE SIZE \$ MIL.	FIRM	ASSISTING CONSULTANT FIRM
► Addition 32	Hire	► New Orleans Sewerage and Water Board	\$262	United States	Louisiana	Traditional > Equity > Non-U.S. > Small...	\$7	Thompson, Siegel & Wainley LLC	Marquette Associates Inc.
► Hire 19,306	Hire	► New Orleans Sewerage and Water Board	\$262	United States	Louisiana	Traditional > Fixed income > U.S. > Core...	\$60	Loop Capital	Marquette Associates Inc.
► Pacing 22	Hire	► New Orleans Sewerage and Water Board	\$262	United States	Louisiana	Traditional > Equity > U.S. > Mid-cap	\$10	EARNEST Partners	Marquette Associates Inc.
► Put on watch 32	Hire	► New Orleans Sewerage and Water Board	\$262	United States	Louisiana	Traditional > Equity > U.S. > Small-cap	\$6	Channing Capital Management LLC	Marquette Associates Inc.
► RFI 79	Hire	► New Orleans Sewerage and Water Board	\$262	United States	Louisiana	Traditional > Equity > U.S. > Small-cap	\$6	Mesirov	Marquette Associates Inc.
► Search 6,343	Hire	► New Orleans Sewerage and Water Board	\$262	United States	Louisiana	Traditional > Equity > Non-U.S. > Emergi...	\$7	QGG Partners	Marquette Associates Inc.
► Subadvisory 25	Hire	► Los Angeles County Employees Retirement ...	\$82,200	United States	California	Alternatives > Credit > Other	\$500	Siguler Guff	---
► Taken off watch 10	Hire	► Los Angeles County Employees Retirement ...	\$82,200	United States	California	Alternatives > Hedge funds > Direct	\$600	Mariner Investment Group	---
► Target allocation 198	Hire	► Los Angeles County Employees Retirement ...	\$82,200	United States	California	Alternatives > Private equity > Buyout	\$150	Thoma Bravo	---
► Termination 3,454	Hire	► Los Angeles County Employees Retirement ...	\$82,200	United States	California	Alternatives > Private equity > Venture ...	\$50	Jungle Ventures	---
	Hire	► Los Angeles County Employees Retirement ...	\$82,200	United States	California	Alternatives > Credit > Other	\$775	Centerbridge	---
	Hire	► Los Angeles County Employees Retirement ...	\$82,200	United States	California	Alternatives > Real estate > U.S. > Core	\$25	IDR Investment Management	---
	Search	► Global Fund Search	\$0	Denmark	---	Alternatives > Private equity	\$300	---	---
	Search	► Global Fund Search	\$0	Denmark	---	Traditional > Equity > Global	\$410	---	---
	Search	► Global Fund Search	\$0	Denmark	---	Alternatives > Real assets	\$28	---	---
	Search	► St. Paul Teachers' Retirement Fund Assoc...	\$1,300	United States	Minnesota	Service provider > Consultants > General...	\$0	---	---
	Hire	► New York State Common Retirement Fund	\$274,600	United States	New York	Alternatives > Private equity > Other > ...	\$2,000	Neuberger Berman	---
	Hire	► New York State Common Retirement Fund	\$274,600	United States	New York	Alternatives > Private equity > Buyout	\$205	Bridgepoint	---
	Hire	► New York State Common Retirement Fund	\$274,600	United States	New York	Alternatives > Private equity > Other > ...	\$150	Francisco Partners	---
	Hire	► New York State Common Retirement Fund	\$274,600	United States	New York	Alternatives > Credit > Direct lending	\$200	Francisco Partners	---
	Hire	► New York State Common Retirement Fund	\$274,600	United States	New York	Alternatives > Private equity > Buyout	\$300	Lindsay Goldberg	---
	Hire	► New York State Common Retirement Fund	\$274,600	United States	New York	Alternatives > Private equity > Other > ...	\$51	Bridgepoint	---
	Hire	► New York State Common Retirement Fund	\$274,600	United States	New York	Alternatives > Real assets > Energy	\$250	Oaktree Capital Management LP	---
	Search	► Iowa Public Employees' Retirement System	\$45,300	United States	Iowa	Traditional > Other	\$0	---	---
	Search	► Holyoke (Maine) Contributory Retirement ...	\$378	United States	Massachusetts	Traditional > Equity > U.S. > Large-cap ...	\$20	---	Mariner Institutional
	Search	► Bristol County Retirement System	\$897	United States	Massachusetts	Traditional > Equity > U.S. > Smid-cap > ...	\$21	---	Segal Marco Advisors
	Search	► Bristol County Retirement System	\$897	United States	Massachusetts	Traditional > Equity > U.S. > Smid-cap > ...	\$21	---	Segal Marco Advisors
	Hire	► Teachers' Retirement System of Louisiana	\$27,500	United States	Louisiana	Alternatives > Credit > Direct lending	\$100	Arcom Asset Management	---
	Search	► Pennsylvania Public School Employees' Re...	\$78,600	United States	Pennsylvania	Service provider > Consultants > General...	\$0	---	---
	Hire	► Northern LGPS	\$73,230	United Kingdom	England	Alternatives > Real estate > Non-U.S. /gl...	\$458	Hein Global Investor	---
	Search	► Kentucky Employers' Mutual Insurance	\$102	United States	Kentucky	Outsourced CIO > Total	\$102	---	---
	Search	► Indiana Public Retirement System	\$57,000	United States	Indiana	Traditional > Fixed income > U.S. > Othe...	\$1,400	---	Verus

All dollar values are in \$ millions
Source: Pensions & Investments (P&I)
P&I has a staff of more than 25 seasoned reporters, editors and data staff in the United States and Europe that contact plan sponsors and other industry sources regularly to obtain searches, hires and terminations information and update the database. P&I's paid RFPs and Global Fund Search mandates are also included.

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HIRES

PACING

PUT ON WATCH

RFI

SEARCH

SUBADVISORY

TAKEN OFF WATCH

TARGET ALLOCATION

TERMINATION

MANDATE SIZE \$ MIL

\$17,802

\$177,000

PLAN ASSETS \$ MIL

\$0

\$8,466,372

PLAN

Search Plan

CONSULTANTS

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TYPE	PLAN NAME	PLAN ASSETS \$ MIL	COUNTRIES	STATES/NATIONS	MANDATE TYPE	MANDATE SIZE \$ MIL	FIRM	ASSISTING CONSULTANT FIRM
Hire	New Orleans Sewerage and Water Board	\$262	United States	Louisiana	Traditional > Equity > Non-U.S. > Small-cap	\$7	Thompson, Siegel & Walmsley LLC	Marquette Associates Inc.
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FROM: 01/04/2010

TO: 01/16/2025

Calendar

SHOW ALL

SEARCHES, HIRES & TERMINATION

BAR/LINE/STREAM

CHART BY: AMOUNT

VOLUME BY TYPE

SELECT MAP: U.S.

1

BlackRock

\$279,994

560

2

Blackstone

\$112,470

478

3

Goldman Sachs Group Inc.

\$93,521

95

4

State Street Global Advisors

\$69,592

305

5

Schroders

\$48,486

73

6

Legal & General Investment Management (H...

\$46,653

60

7

SB Investment Advisers

\$45,000

1

8

J.P. Morgan Asset & Wealth Management

\$40,281

257

9

Northern Trust Asset Management

\$34,405

125

10

TRG

\$33,122

229

11

KKR

\$31,568

198

12

Achmea Investment Management

\$31,000

1

13

Russell Investments

\$30,235

55

14

Lunate Capital

\$30,000

2

15

UBS Asset Management

\$29,970

63

16

PIMCO

\$29,340

205

17

Ares Management LLC

\$28,125

167

18

Brookfield Asset Management

\$27,409

183

19

Wellington Management Group LLP

\$26,522

130

20

Neuberger Berman

\$26,188

130

21

Alan Biller and Associates

\$26,000

1

22

Carlyle

\$22,921

172

23

Apollo Global Management

\$22,670

125

24

AXA Investment Managers

\$22,098

23

25

Robeco

\$21,326

38

26

Mercer

\$21,204

72

27

Aumont

\$20,625

26

28

CVC Capital Partners

\$20,594

114

29

Kempen Capital Management

\$20,410

10

30

Sixth Street Partners

\$19,062

43

31

Thoma Bravo

\$19,037

189

32

Oaktree Capital Management LP

\$18,301

163

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