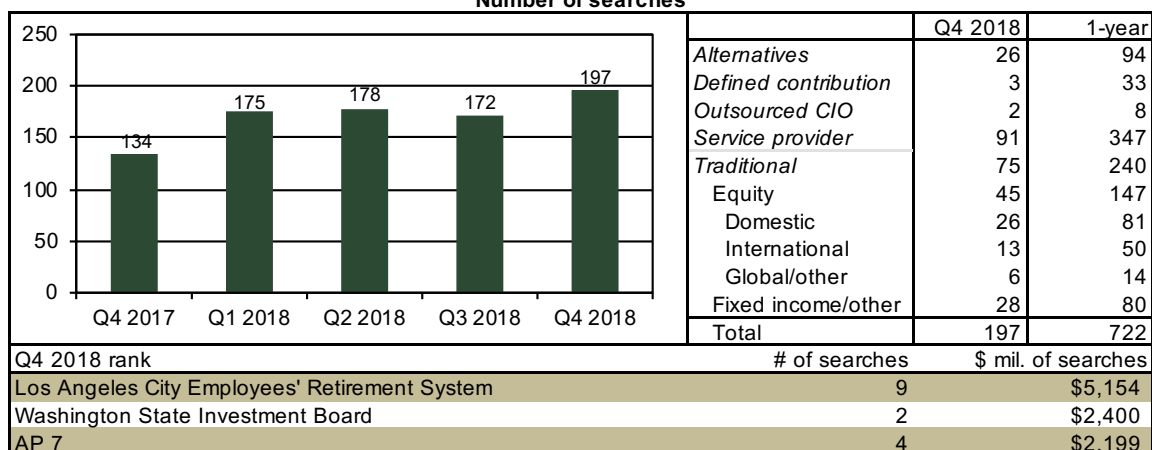


Search activity summary

Search activity for the fourth quarter of 2018 increased 14.5% from the prior quarter, and was up 47% from the fourth quarter of 2017. There were 75 traditional searches, up 82.9% from the same period a year ago. Global equity searches and domestic equity searches grew significantly 500% and 271.4% year over year, respectively, which included Washington State Investment Board's \$2.4 billion international emerging market searches as well as AP 7's \$2.199 billion searches for domestic, global and international equity strategies. Fixed-income searches also increased 100% from the period a year ago, including a \$2.44 billion search from Los Angeles City Employees' Retirement System.

Number of searches



Hire activity summary

Hiring activity decreased 28.7% from the third quarter to \$52.29 billion, down 18.8% from the period a year ago. Kempen Capital Management won a \$9.6 billion fiduciary management mandate from Stichting Pensioenfonds PostNL. Hellman & Friedman won 12 mandates, totaling \$1.68 billion, for investments in private equity buyout fund Capital Partners IX. Vista Equity Partners received eight mandates for \$1.64 billion in the quarter for its private equity buyout fund Fund VII. Northern Trust Asset Management was awarded a \$915 million domestic fixed-income mandate from the Ohio Bureau of Workers' Compensation. Money managers Baillie Gifford Overseas Ltd., Janus Henderson Investors and UBS Asset Management received \$533 million each for their international equity strategies from Border to Coast Pensions Partnership.

Number of hires

