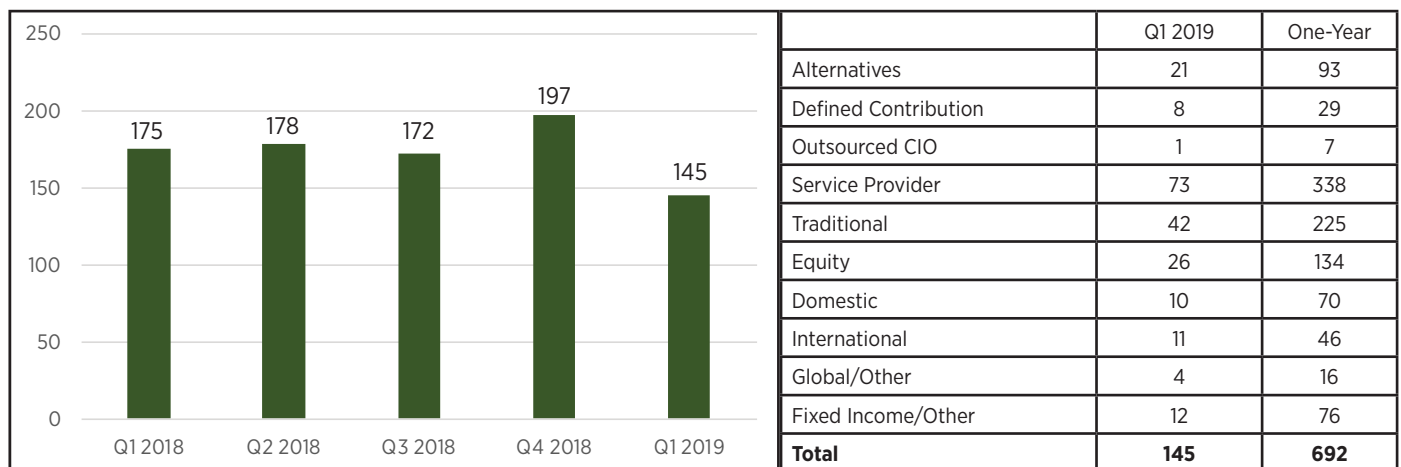


Searches & Hires Overview Report

SEARCH ACTIVITY SUMMARY

Search activity for the first quarter of 2019 decreased 26.4% from the prior quarter and declined 17.1% from the first quarter of 2018. Searches for alternative managers dropped 4.5% year over year, with traditional manager searches falling 26.3%. Notable activity for the quarter included UTIMCO's \$7.5 billion search for strategic partners in alternatives and Border to Coast Pensions Partnership's \$6.44 billion search for traditional and global equity managers. Fixed-income searches fell 25% from a year ago. The largest was the New York City Retirement Systems' \$7.5 billion search for traditional managers in the first quarter.

Number of Searches



Q1 2019 rank	# of searches	\$mil. of searches
UTIMCO	2	\$7,500
New York City Retirement Systems	1	\$7,500
Border to Coast Pensions Partnership	2	\$7,400

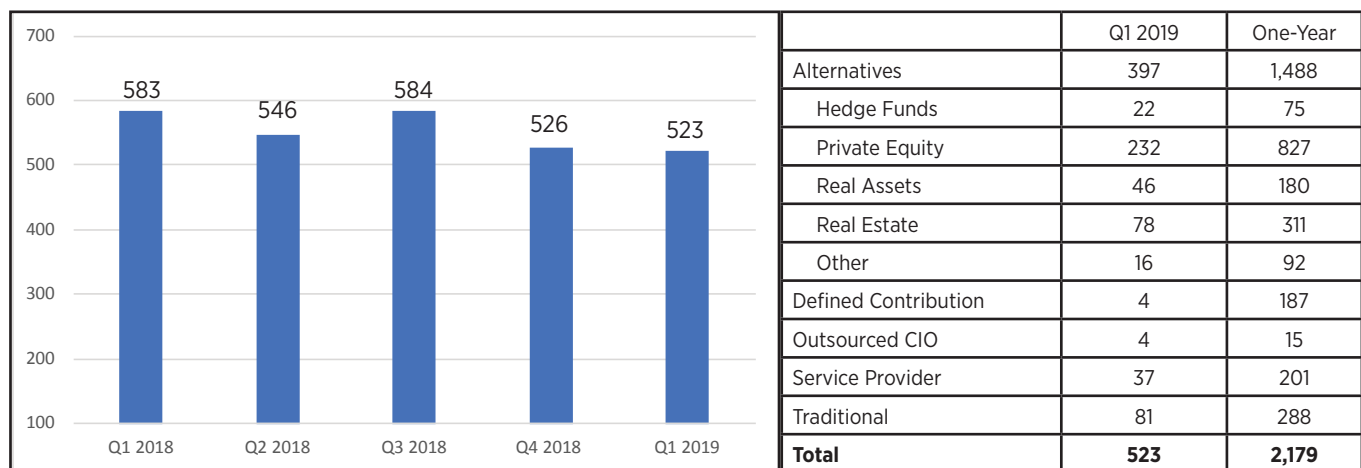
| Next page - Hire Activity Summary |

Searches & Hires Overview Report

HIRE ACTIVITY SUMMARY

Hiring activity increased 102.2% from the fourth quarter to \$105.76 billion, mostly due to Saudi Arabia Public Investment Fund's \$45 billion investment in SoftBank Vision Fund. Excluding the SoftBank investment, hiring activity increased 16.19% for the quarter and dipped 1.53% from the same period a year ago. Blackstone won 23 mandates, totaling \$5.01 billion, for alternative investments in Capital Partners VIII, Real Estate Partners Europe VI, Real Estate Partners IX, Tactical Opportunities Fund III and Infrastructure Partners funds. Brookfield Asset Management received nine mandates worth \$1.84 billion for Strategic Real Estate Partners III, Infrastructure Fund IV and Capital Partners V. Twenty-four individual mandates centered on investments of at least \$500 million, compared to 11 mandates in the fourth quarter of 2018. The median size of the top 25 mandates increased 32.94% to \$565 million from \$425 million in the previous quarter. Fidelity International and Neuberger Berman each received a \$1.3 billion fixed-income mandate from LGPS Central.

Number of Hirings



Q1 2019 rank	# of hirings	\$mil. of hirings
SB Investment Advisers	1	\$45,000
Blackstone	23	\$5,013
Brookfield Asset Management	9	\$1,835