

Searches

La. Sheriffs To Look At Currency Management, Enhanced Index

The \$1.26 billion **Louisiana Sheriffs' Pension & Relief Fund** will look at active currency and currency overlay investments over the next six months and will receive an education from **Russell Investment Group**.

Also, the plan could increase its hedge fund allocation to 3-3.5% from 2.5% later in the year, though that is not imminent at this point, said Osey McGee, executive director.

The currency management discussions will follow an enhanced-index discussion.

McGee has asked its consultant to present the top enhanced index equity performers at its April board meeting as a potential way to boost returns.

He said the plan currently has \$150 million in passive index funds and would like to interview some enhanced index managers to gauge the feasibility of whether to move from passive to enhanced index managers.

He said a big factor would be the outperformance the managers can offer combined with fees.

Ill. Hires P.E. Firms, Consultant

The **Illinois Teachers Retirement System** has made \$260 million in private equity commitments.

The investments include \$20 million to the **Belvedere Capital Fund II**, \$90 million to **Carlyle/Riverstone III**, \$50 million to **Energy Capital Partners** and \$100 million to **Madison Dearborn Capital Partners**. The funding will come from cash and passive index investments.

Meanwhile, the fund has hired **R.V. Kuhns & Associates** as its general consultant. The firm replaces **Callan Associates**, whose contract expired at the end of 2005.

Foundation To Increase Allocation To Alternatives

The **Cleveland Clinic Foundation** is planning to increase its allocation to alternatives over the next 1-to-3 years.

The plan is adding to its hedge fund and private equity investments to diversify its portfolio, said **Eileen Sheil**, spokeswoman.

She declined to discuss figures but said the increase will be a "small percentage."

The money will come from across the foundation's portfolio. Sheil could not provide information on any potential searches.

The increase comes after **Steven Glass** was named chief financial officer in December, succeeding **Michael O'Boyle**, who became chief operating officer at the clinic.

The foundation's consultant is **Summit Strategies Group**.

L.A. Fire & Police To Select Hedge FoF Managers

The **City of Los Angeles Fire and Police Pension System** was set to select at least one fund-of-hedge funds manager this week.

According to the agenda for the Feb. 23 board meeting, the finalists for the search are **Arden Institutional**, **Grosvenor Capital**, **PAAMCO**, **Financial Risk Management**, **Mesirow Financial**, **Aetos Capital**, **TAG Associates**, **Attalus**, **ENTRUST**, **K2 Advisors** and **Russell Investment Group**.

A winner will be announced at the meeting and the fund may select more than one firm to handle the \$130 million portfolio. Calls to **Tom Lopez**, cio, were not returned by press time.

In December, Lopez said that that the board had been looking at hedge funds for several years and "feels more comfortable" with a fund-of-funds strategy.

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Search Roundup

The following directory includes search and hire activity for the last week, as well as previously reported ongoing searches. All amounts are in US\$ millions unless otherwise stated. To report manager hires and new searches, please call Gar Chung at 212-627-7615 or via e-mail at gchung@fin-news.com

Fund Name	Fund Size (M)	Investment Type	Size (M)	Comments
POTENTIAL SEARCHES				
Cleveland Clinic Foundation	N/A	Alternatives	N/A	Fund will increase its alternatives allocation over the next 1-to-3 years and will be adding to its hedge fund and private equity investments to diversify its portfolio.
Teachers Retirement System of Louisiana	12,500	Private Equity	925	Fund hopes to put up to \$925 million into private equity in 2006. Interested firms should contact Paul Yett of Hamilton Lane Advisors at (610) 934-2222.
San Joaquin County Employees Retirement Association	1,620	Portable Alpha	N/A	Fund is interested in portable alpha strategies. Consultant will conduct a risk adjustment and fund could decide to invest in the strategy by April.
Manchester Employees' Contributory Retirement System	116	Portable Alpha	N/A	Fund wants to take a look at portable alpha, but does not expect an allocation at this time.
Manchester Employees' Contributory Retirement System	116	Private Equity	N/A	May decide by April whether to boost its private equity investments.
Louisiana Sheriffs' Pension & Relief Fund	1,260	Overlay	N/A	Will look at active currency and currency overlay investments over the next 6 months and will receive an education from its consultant, though no decisions have been made.
ONGOING SEARCHES				
Natick Contributory Retirement System	64	Private Equity	3	Fund is searching for a private equity manager. RFPs can be obtained by contacting consultant Kevin Leonard of Segal Advisors at (617) 424-7327. Proposals are due March 10.
Louisiana Municipal Police Employees Retirement System	1,200	Absolute Return	100	Fund issued an RFP for an absolute return fixed-income manager to handle approximately \$100 million. RFP available at (http://www.summitstrategies.com)
Louisiana School Employees Retirement System	1,424	Private Equity	60	Fund is searching for private equity managers for a maiden allocation. Consultant Segal Advisors will present a shortlist at fund's June board meeting. Interested firms should contact consultant Greg Moore at (gmoore@segaladvisors.com).
Ohio Police & Fire Pension Fund	10,000	Portable Alpha	N/A	Fund issued an RFP for global macro investment manager, available on their Web site (http://www.op-f.org/rfps/).
UPDATES				
Los Angeles Fire & Police Pension System	11,000	Hedge Fund	130	Named as finalists Arden Institutional, Grosvenor Capital, PAAMCO, Financial Risk Management, Mesirow Financial, Aetos Capital, TAG Associates, Attalus, ENTRUST, K2 Advisors, Russell Investment Group. Firms will be interviewed and winner selected at Feb. 23 board meeting.
HIRES				
North Dakota State Investment Board	2,700	Private Equity	10	Invested \$10 million with Goldman Sachs Mezzanine Partners 2006 Fund.
Illinois Teachers' Retirement System	36,000	Private Equity	360	Fund committed \$100 million to Madison Dearborn Capital Partners V, \$20 million to Belvedere Capital Fund II, \$90 million to Carlyle/Riverstone III and \$50 million to Energy Capital Partners.
Washington State Investment Board	60,000	Private Equity	1,500	Approved a \$1.5 billion investment with Kohlberg Kravis & Roberts 2006 Fund.