



**Los Angeles
Fire and Police
Pensions**



» RECENT COMMITMENTS TO THE EMERGING AND DIVERSE MANAGER PROGRAM Posted: Friday, July 17, 2015

LAFPP recently selected seven new emerging managers in the fixed income, large cap, small cap and micro cap asset classes, based on multiple searches initiated over the past year. Approximately \$225 million in total is being allocated to the seven new managers. The selected firms include: GIA Partners and **Semper Capital Management** for fixed income; Channing Capital Management and PHOCAS Financial for small cap equities; Granite Investment Partners for micro cap equities; and Oakbrook Investments and Redwood Investments for large cap domestic equities. Each of the firms was allocated \$25 million with the exception of Channing Capital Management and PHOCAS Financial who were allocated \$50 million each. Approximately \$100 million of the allocation was shifted from an existing fund of funds manager to fund the new managers.

This recent \$225 million allocation reinforces LAFPP's commitment to its long-standing Emerging Manager Program. Currently, LAFPP has over \$1.9 billion invested with emerging and diverse investment firms across all asset classes. As a percent of assets under management (AUM), the Fund has one of the highest percentages of any pension fund across the nation.

Although not widely known, Los Angeles Fire and Police Pensions (LAFPP) has been a leader in this area since the late 1980s. LAFPP began hiring and engaging emerging and diverse managers in 1987 and over the many years, various managers have been hired to manage equities, fixed income, real estate and private equity. LAFPP has also employed diverse consultants who have provided different services to the Fund over these many years.

LAFPP's Emerging Manager Program consists of hiring direct managers and fund of funds managers in the stock and bond portfolio. Altogether, the Fund has over \$1.5 billion invested with diverse stock and bond managers. Many of the emerging managers in the Program started with smaller accounts (AUM), but their AUMs for the Fund have grown larger as they have been successful in growing the Fund's investments. The Fund has committed or funded over \$390 million to diverse private equity and real estate managers. The Fund created a Specialized Manager Program to invest in newer private equity funds.

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