

Napier Park beats 47 managers to win pension's lucrative credit mandate

By Michelle D'souza

Wednesday, January 08, 2020

Napier Park Global Capital has emerged as the winner for a highly sought-after \$500 million illiquid credit mandate for Los Angeles County Employees Association, according to recently released board documentation. The strategy will be awarded in the form of a separately managed account and performance will be benchmarked against Bloomberg Barclays US Aggregate plus 250 basis points.

This is the first time the pension fund has hired a manager specifically dedicated to illiquid credit. Officials at the \$59 billion pension fund selected Napier from 48 managers who responded to the original request for proposal in May, [as reported](#).

As of 31 October, the Los Angeles pension had a 12% allocation to credit - including a 3% target allocation to illiquid credit. This mandate represents around 30% of its target allocation to illiquid credit.

New York-based Napier Park, with about \$12 billion of assets under management, invests across credit funds, CLOs, real assets and private equity. Its credit strategies include CLO/loan management, structured credit and ABS.

Managers responding to RFP

Alcentra	Brigade	EIG Credit	Neuberger Berman	Zais
Anchorage	Canyon	Fortress	Oak Hill	
Angelo Gordon	Carlyle	GoldenTree	Oaktree	
Apollo	CarVal	Hayfin	Orchard	
Ares	Cerberus	HPS	PGIM	
ArrowMark	Chenavari	KKR	PIMCO	
Audax	Cheyne	M&G	Schroders	
Barings	Clarion	Magnetar	TPG Sixth Street	
BeachPoint	CQS	Marathon	Varde	
Benefit Street	Crescent	Monroe	Waterfall	
BlackRock	Crestline	Napier Park	White Oak	