San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

File #:	19-552.1	**Name:**	
Type:	Information Item		
File created:	10/9/2019	**In control:**	BOARD OF RETIREMENT
On agenda:	11/7/2019	**Final action:**	
Title:	GoldenTree Asset Management Portfolio Review.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Exhibit A: GoldenTree Asset Management Presentation		

Date	Ver.	Action By	Action	Result

FROM: Don Pierce, Chief Investment Officer

SUBJECT: Informational Item: GoldenTree Asset Management Portfolio Review

RECOMMENDATION:
GoldenTree Asset Management Portfolio Review.

BACKGROUND:
GoldenTree has a broad credit platform that is largely focused on value-oriented opportunistic and distressed situations. GoldenTree manages a separate account and a standalone fund for SBCERA. The total relationship represents about 30% of SBCERA's Domestic Fixed Income portfolio. SBCERA began investing with GoldenTree in 2007. Since that time the relationship has grown to about $440mm, mostly held in a separate account that replicates the firm's primary strategies. The current separate account has returned about 9.7% net annualized since inception in December 2011. GoldenTree has been a meaningful contributor to SBCERA's performance.

Joseph Naggar, Kathy Sutherland, and Natalie Landis from GoldenTree presented an overview of the portfolio to the Committee.

BUDGET IMPACT:
None.

STRATEGIC PLANNING GOAL/OBJECTIVE:
Prudent Fiscal Management

COMMITTEE REVIEW:
This item was reviewed by the Investment Committee at its October 8, 2019 meeting.

STAFF CONTACT:

Jacob Abbott

ATTACHMENTS:

Exhibit A: GoldenTree Asset Management Presentation