



San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

File #: 19-330 **Name:**
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On agenda: 7/11/2019 **Final action:**
Title: Corrum Capital Portfolio Review.

Sponsors:

Indexes:

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Attachments: 1. Exhibit A: Corrum Capital Presentation

Date	Ver.	Action By	Action	Result
6/11/2019	1	INVESTMENT COMMITTEE	Presented	

FROM: Don Pierce, Chief Investment Officer

SUBJECT: Information only: Corrum Capital Portfolio Review

RECOMMENDATION:

Corrum Capital Portfolio Review.

BACKGROUND:

Corrum Capital is a global asset manager with a focus in private credit investments. The approach is based on an active engagement at the asset level and driving investment results through cash-flows. The SBCERA mandate has two components, the Corrum Global Credit Opportunities Fund (GCO) and the Corrum Global Credit Opportunities Co-Investment Fund (Co-Invest). The GCO fund is a commingled vehicle that SBCERA seeded in January 2012. The Co-Invest fund is a fund-of-one structure with SBCERA as the sole investor. The Corrum relationship has grown over the years and today represents approximately \$281 million or 2.8% of SBCERA's assets as of December 31, 2018. The annualized net since inception internal rate of return (IRR) 10.1%.

SBCERA enjoys a strategic relationship with Corrum Capital as the account provides SBCERA with access to investment opportunities that are substantially different from other managers/relationships and the opportunistic nature of the account has allowed SBCERA to participate in a variety of investments including aircraft leasing, direct lending, trade finance, and generally as a liquidity/capital provider in less crowded trades.

COMMITTEE REVIEW:

Jonathan Mandle and Jason Cipriani of Corrum Capital presented an overview of the portfolio to the Investment Committee at its June 11, 2019 meeting.

BUDGET IMPACT:

None.

STRATEGIC PLANNING GOAL/OBJECTIVE:

Operational Excellence & Efficiency

STAFF CONTACT:

Amit Thanki

ATTACHMENTS:

Exhibit A: Corrum Capital Presentation