



San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

File #: 19-552.1 **Name:**

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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
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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