



# San Bernardino County Employees' Retirement Assoc.

## Staff Report Details (With Text)

**File #:** 19-994.1 **Name:**  
**Type:** Information Item  
**File created:** 7/20/2020 **In control:** BOARD OF RETIREMENT  
**On agenda:** 8/6/2020 **Final action:**  
**Title:** Gramercy Manager Update.  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. Exhibit A: Gramercy MCA Portfolio Review

Date	Ver.	Action By	Action	Result
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**FROM:** Don Pierce, Chief Investment Officer

**SUBJECT:** Informational: Gramercy Manager Update

**RECOMMENDATION:**  
Gramercy Manager Update.

### BACKGROUND:

Gramercy currently manages about \$620,000,000 for SBCERA in an Emerging Markets focused MCA. The account holds funds and direct investments in public and private markets. The current holdings in the account are in debt strategies. SBCERA first invested with Gramercy in 2012. Over the course of the relationship, the investments have returned about 6.26% net through May 31.

Established in 1998, Gramercy has managed through several periods of market dislocation over its history. Gramercy currently manages about \$5.3 billion across its Emerging Markets focused platform.

Emerging Market Debt has faced strong headwinds so far in 2020. On a year to date basis the Gramercy MCA has returned -3% through May. The MCA was positioned well going into this period so that it is able to pursue opportunities in the current environment. Gramercy is presenting an update on the portfolio and its views on the market.

### COMMITTEE REVIEW:

This item was reviewed by the Investment Committee at its July 14, 2020 meeting.

### BUDGET IMPACT:

None.

### STRATEGIC PLANNING GOAL/OBJECTIVE:

Prudent Fiscal Management

**STAFF CONTACT:**

Jacob Abbott

**ATTACHMENTS:**

Exhibit A: Gramercy MCA Portfolio Review