San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

File #:	19-1322	**Name:**	
Type:	Information Item		
File created:	2/23/2021	**In control:**	INVESTMENT COMMITTEE
On agenda:	3/9/2021	**Final action:**	
Title:	Partners Group Manager Update.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Exhibit A: Partners Group Presentation		

Date	Ver.	Action By	Action	Result

FROM: Don Pierce, Chief Investment Officer

SUBJECT: Informational: Partners Group Manager Update.

RECOMMENDATION:
Partners Group Manager Update.

BACKGROUND:
Partners Group currently manages a Global, diversified MCA for SBCERA. The account holds funds and direct investments in private equity, real estate, and infrastructure. The NAV as of December 31, 2020 was about $515,000,000 with $135,000,000 of unfunded commitments to identified investments.

Established in 1996, Partners Group has grown from a European focused private equity manager into a global private market platform managing $109 billion. The SBCERA MCA reflects the firm's global capabilities with about 42% in North America, 40% in Europe, and 18% in the rest of the world. Staff works actively with Partners Group to review recommendations for the MCA.

SBCERA first invested with Partners Group in 2003. SBCERA established an MCA account with Partners Group in 2013. Over the course of the relationship, the investments have returned about 9.3% gross through December 2020. Over the course of the MCA, SBCERA's commitments have generated a 19.2% gross return.

In 2020, Partners Group was proactive in working with its portfolio companies to bolster liquidity and resiliency for the new environment. The MCA generated a 13.6% net return for SBCERA in 2020 and a 27.4% net return for the fiscal year-to-date as of December 31, 2020.

BUDGET IMPACT:
None.

STRATEGIC PLANNING GOAL/OBJECTIVE:
Prudent Fiscal Management

STAFF CONTACT:
Jacob Abbott

ATTACHMENTS:
Exhibit A: Partners Group Presentation

San Bernardino County Employees' Retirement Assoc.   Page 2 of 2   Printed on 5/18/2024

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