



San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

File #: 19-1250.1 **Name:**

Type: Information Item

File created: 2/18/2021 **In control:** BOARD OF RETIREMENT

On agenda: 3/4/2021 **Final action:**

Title: GoldenTree Manager Update.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A: GoldenTree Presentation

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

FROM: Don Pierce, Chief Investment Officer

SUBJECT: Informational: GoldenTree Manager Update

RECOMMENDATION:
GoldenTree Manager Update.

BACKGROUND:

Founded in 2000, GoldenTree is an employee-owned asset management firm with ~\$40 billion of assets under management. The firm has approximately 250 employees (with 23 partners and over 60 investment professionals) across 6 offices globally, including New York, London, Singapore, Sydney, Tokyo and Dublin. The firm specializes in a fundamental value-based approach to the credit universe, with a focus on high yield bonds, leveraged loans, distressed debt, structured products, emerging markets and other credit-related asset classes.

GoldenTree currently manages over \$500mm for SBCERA under our global fixed income asset allocation. The relationship began in 2008 with an investment in GoldenTree's Credit Opportunities Fund and has evolved over time into a separately managed account covering multiple strategies, including distressed and structured products-focused opportunities. Since the inception of our separately managed account in 2011, our investment has generated a blended net annualized return of 9.84%.

COMMITTEE REVIEW:

This item was reviewed by the Investment Committee at its February 9, 2021 meeting.

BUDGET IMPACT:

None.

STRATEGIC PLANNING GOAL/OBJECTIVE:

Prudent Fiscal Management

STAFF CONTACT:

Thomas Kim

ATTACHMENTS:

Exhibit A: GoldenTree Presentation