



# BOARD OF RETIREMENT

## Staff Report

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**File #:** 19-552.1

**Agenda Date:** 11/7/2019

**Agenda #:** 28.

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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