



BOARD OF RETIREMENT

Staff Report

File #: 19-1250.1

Agenda Date: 3/4/2021

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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