

**KERN COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION (KCERA)  
Board of Retirement**

**SUMMARY OF PROCEEDINGS**

**Teleconference Meeting – Investment Committee  
October 26, 2020**

**3:31 p.m.**

Board Members: Couch, Chair Dodgin, Kaufman, Kratt  
Alternate Gonzalez

Roll Call: Couch, Dodgin, Gonzalez, Kaufman, Kratt

Absent: NONE

NOTE: The vote is displayed in bold below each item. For example, Kratt-Couch denotes Trustee Rick Kratt made the motion and Trustee David Couch seconded the motion.

1. Discussion and appropriate action on private market fund recommendation presented by Andrea Auerbach, Investment Managing Director, Cambridge Associates<sup>1</sup>, Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – ANDREA AUERBACH, CAMBRIDGE ASSOCIATES, HEARD; SPENCER EDGE, ALBOURNE AMERICA, HEARD; CHAIR DUSTIN DODGIN HEARD; TRUSTEES JORDAN KAUFMAN AND RICK KRATT HEARD; CHIEF INVESTMENT OFFICER, DARYN MILLER, CFA, HEARD; RETIREMENT INVESTMENT OFFICER BRIAN LONG, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:  
A) APPROVE \$30MM COMMITMENT TO THE PEAK ROCK CAPITAL FUND III; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Kaufman-Couch – 4 Ayes**

---

<sup>1</sup> Written materials and investment recommendations from the consultants, fund managers and KCERA investment staff relating to alternative investments are exempt from public disclosure pursuant to California Government Code §6254.26, §6255, and §54957.5.

2. Discussion and appropriate action on hedge fund recommendation for the Alpha Pool presented by Spencer Edge, Albourne America<sup>1</sup>, Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – SPENCER EDGE, ALBOURNE AMERICA, HEARD; TRUSTEE JUAN GONZALEZ HEARD; CHIEF INVESTMENT OFFICER, DARYN MILLER, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:  
A) APPROVE \$50MM INVESTMENT IN THE DAVIDSON KEMPNER MULTI-STRATEGY FUND; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Couch-Kaufman – 4 Ayes**

3. Discussion and appropriate action on updated Investment Policy Statement presented by Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – CHAIR DUSTIN DODGIN HEARD; TRUSTEES DAVID COUCH, JORDAN KAUFMAN AND RICK KRATT HEARD; EXECUTIVE DIRECTOR DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER, DARYN MILLER, CFA, HEARD; GENERAL COUNSEL JENNIFER ZAHRY HEARD

REFERRED MATTER TO FULL BOARD OF RETIREMENT TO DETERMINE AND DIRECT WHICH COMMITTEE, IF ANY, SHOULD REVIEW PROPOSED CHANGES TO THE INVESTMENT POLICY STATEMENT

**Couch-Kaufman – 4 Ayes**

#### **PUBLIC COMMENTS**

4. This portion of the meeting is reserved for persons to address the Committee on any matter not on this agenda but under the jurisdiction of the Committee. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Committee. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chairman, make a referral to staff for factual information or request staff to report back to the Committee at a later meeting. Speakers are limited to two minutes. Please state your name for the record prior to making a presentation – NONE

---

<sup>1</sup> Written materials and investment recommendations from the consultants, fund managers and KCERA investment staff relating to alternative investments are exempt from public disclosure pursuant to California Government Code §6254.26, §6255, and §54957.5.

**COMMITTEE MEMBER ANNOUNCEMENTS OR REPORTS**

5. On their own initiative, Committee members may make a brief announcement or a brief report on their own activities – NONE
6. ADJOURNED – 4:18 P.M.

  
Secretary, Board of Retirement

  
Chair, Investment Committee