

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

**SUMMARY OF PROCEEDINGS**

**Teleconference Meeting – Investment Committee  
December 3, 2020**

**2:01 p.m.**

Committee Members: Couch, Chair Dodgin, Gonzalez (Alternate), Kaufman, Kratt

**ROLL CALL**

Present: Couch, Dodgin, Gonzalez, Kratt

Absent: Kaufman

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; CHAIR DUSTIN DODGIN HEARD; TRUSTEE JUAN GONZALEZ 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 \$35MM COMMITMENT TO THE WARREN EQUITY PARTNERS FUND III; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW**

**Kratt-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 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; CHIEF INVESTMENT OFFICER, DARYN MILLER, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:  
REDEMPTION FROM MYRIAD OPPORTUNITIES FUND

**Gonzalez-Kratt – 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 JUAN GONZALEZ AND RICK KRATT HEARD; CHIEF INVESTMENT OFFICER, DARYN MILLER, CFA, HEARD

APPROVED; RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT: ADOPTION OF INVESTMENT POLICY STATEMENT

**Kratt-Gonzalez – 3 Ayes; 1 Absent (Couch)**

4. Presentation on the FY 2019-20 Fee Analysis Report presented by Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – CHAIR DUSTIN DODGIN HEARD; TRUSTEE JUAN GONZALEZ HEARD; CHIEF INVESTMENT OFFICER, DARYN MILLER, CFA, HEARD

RECEIVED AND FILED

**Kratt-Gonzalez – 4 Ayes**

**PUBLIC COMMENTS**

5. 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 – 2:38 P.M.

  
Secretary, Board of Retirement

  
Chair, Investment Committee