

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

**SUMMARY OF PROCEEDINGS**

**Teleconference Meeting – Investment Committee  
September 28, 2020**

**3:05 p.m.**

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

Roll Call: 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.

**THE FOLLOWING ITEM HEARD OUT OF ORDER**

**3. Public Comments:**

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

**THE FOLLOWING ITEM HEARD OUT OF ORDER**

**4. Committee Member Announcements or Reports:**

On their own initiative, Committee members may make a brief announcement or a brief report on their own activities – NONE

1. Discussion and appropriate action on private market fund recommendation presented by Andrea Auerbach, Investment Managing Director, Keirsten Lawton, Investment Managing Director, Kelly Jensen, Senior Investment Director, Cambridge Associates<sup>1</sup>, Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – ANDREA AUERBACH, CAMBRIDGE ASSOCIATES, HEARD; TRUSTEE JORDAN KAUFMAN HEARD; CHIEF INVESTMENT OFFICER, DARYN MILLER, CFA HEARD; RETIREMENT INVESTMENT OFFICER BRIAN LONG, CFA, HEARD

TRUSTEE JORDAN KAUFMAN ARRIVED AT 3:07 P.M.

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:  
A) APPROVE \$50MM COMMITMENT TO LGT CAPITAL PARTNERS CROWN GLOBAL SECONDARIES V FUND; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Kratt-Kaufman – 4 Ayes**

2. Update on private markets presented by Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – CHAIR RICK KRATT HEARD; CHIEF INVESTMENT OFFICER, DARYN MILLER, CFA, HEARD; RETIREMENT INVESTMENT OFFICER BRIAN LONG, CFA, HEARD; GENERAL COUNSEL JENNIFER ZAHRY HEARD

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**Couch-Kratt – 4 Ayes**

5. ADJOURNED – 3:32 P.M.

  
Secretary, Board of Retirement

  
Chair, Investment Committee

<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.