

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

SUMMARY OF PROCEEDINGS

**Teleconference Meeting – Investment Committee
January 15, 2021**

11:00 a.m.

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

ROLL CALL

Present: Couch, Dodgin, Gonzalez, Kaufman, Kratt

Absent: None

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

1. Discussion and appropriate action on private market fund recommendation presented by Keirsten Lawton, Investment Managing Director, Cambridge Associates¹, Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – **KEIRSTEN LAWTON, CAMBRIDGE ASSOCIATES, HEARD; TRUSTEES DUSTIN DODGIN, JUAN GONZALEZ AND JORDAN KAUFMAN HEARD; EXECUTIVE DIRECTOR DOMINIC BROWN 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 \$40MM COMMITMENT TO THE FORTRESS LENDING FUND II; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Dodgin-Kaufman – 4 Ayes

¹ 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 private market fund recommendation presented by Anelise Hohl, Investment Director, Cambridge Associates¹, Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – ANELISE HOHL AND KEIRSTEN LAWTON, CAMBRIDGE ASSOCIATES, HEARD; CHAIR RICK KRATT HEARD; TRUSTEE DUSTIN DODGIN 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 \$40MM COMMITMENT TO THE SINGERMAN REAL ESTATE OPPORTUNITY FUND IV; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Dodgin-Gonzalez – 4 Ayes

PUBLIC COMMENTS

3. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Committee. 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. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chair, 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

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 – TRUSTEE DUSTIN DODGIN HEARD
6. ADJOURNED – 11:41 A.M.


Secretary, Board of Retirement


Chair, Investment Committee

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