

Executive Team

**Dominic D. Brown, CPA, CFE**  
Executive Director

**Daryn Miller, CFA**  
Chief Investment Officer

**Jennifer Zahry, JD**  
General Counsel

**Matthew Henry, CFE**  
Assistant Executive Director

**KERN COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION**



Board of Retirement

Dustin Dodgin, Chair  
Juan Gonzalez, Vice-Chair  
David Couch  
Phil Franey  
Jordan Kaufman  
Rick Kratt  
Edward Robinson  
Lauren Skidmore  
Tyler Whitezell  
Bradly Brandon, Alternate  
Chase Nunneley, Alternate  
Robb Seibly, Alternate

April 23, 2021

Members, Board of Retirement  
Employee Bargaining Units  
Requesting News Media  
Other Interested Parties

Subject: Meeting of the Kern County Employees' Retirement Association Investment Committee

Ladies and Gentlemen:

A meeting of the Kern County Employees' Retirement Association Investment Committee will be held on Thursday, April 29, 2021 at 11:00 a.m. via teleconference, pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020. Items of business will be limited to the matters shown on the attached agenda.

If you wish to listen to the teleconference meeting, please dial one of the following numbers and enter Meeting ID# 289-998-6429:

- (669) 900-9128
- (888) 788-0099 (U.S. Toll-free)
- (877) 853-5247 (U.S. Toll-free)

If you have any questions or require additional service, please contact KCERA at (661) 381-7700 or send an email to [administration@kcera.org](mailto:administration@kcera.org).

Sincerely,

Dominic D. Brown  
Executive Director

Attachment

**AGENDA:**

All agenda item supporting documentation is available for public review on KCERA's website at [www.kcera.org](http://www.kcera.org) following the posting of the agenda. Any supporting documentation that relates to an agenda item for an open session of any regular meeting that is distributed after the agenda is posted and prior to the meeting will also be available for review at the same location.

**AMERICANS WITH DISABILITIES ACT  
(Government Code §54953.2)**

Disabled individuals who need special assistance to listen to and/or participate in the teleconference meeting of the Board of Retirement may request assistance by calling (661) 381-7700 or sending an email to [administration@kcera.org](mailto:administration@kcera.org). Every effort will be made to reasonably accommodate individuals with disabilities by making meeting materials and access available in alternative formats. Requests for assistance should be made at least two (2) days in advance of a meeting whenever possible.

**ROLL CALL**

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 – RECOMMEND THE FOLLOWING TO THE BOARD OF RETIREMENT: A) APPROVE UP TO \$15MM COMMITMENT TO THE LEVEL EQUITY GROWTH PARTNERS FUND V; B) APPROVE UP TO \$15MM COMMITMENT TO THE LEVEL EQUITY OPPORTUNITIES FUND III; C) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW
2. [Discussion and appropriate action on hedge fund recommendation for the Alpha Pool](#) presented by Spencer Edge, Albourne America<sup>2</sup>, Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – RECOMMEND THE FOLLOWING TO THE BOARD OF RETIREMENT: A) APPROVE \$50MM INVESTMENT IN GARDA FIXED INCOME RELATIVE VALUE OPPORTUNITY FUND; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

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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 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.

### **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.

### **COMMITTEE MEMBER ANNOUNCEMENTS OR REPORTS**

4. On their own initiative, Committee members may make a brief announcement, refer matters to staff, subject to KCERA's rules and procedures, or make a brief report on their own activities.
5. Adjournment

**ALTERNATIVE INVESTMENTS RECORDS**

**EXEMPT FROM PUBLIC DISCLOSURE**

**(CA Gov. Code §6254.26)**

**(CA Gov. Code §6255)**

**(CA Gov. Code §54957.5)**

**DO NOT REPRODUCE**

**DO NOT DISTRIBUTE**

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