

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

SUMMARY OF PROCEEDINGS

**Teleconference Meeting – Investment Committee
April 6, 2021**

10:00 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. Presentation on the annual asset allocation review presented by Scott Whalen, CFA, Verus, Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – **SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR RICK KRATT HEARD; TRUSTEES JUAN GONZALEZ AND JORDAN KAUFMAN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD**

**RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:
APPROVE ASSET ALLOCATION**

Kaufman-Gonzalez – 4 Ayes

2. 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 AND 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 UP TO \$22.5MM COMMITMENT TO THE LINDEN CAPITAL PARTNERS FUND V; B) APPROVE UP TO \$7.5MM COMMITMENT TO THE LINDEN CAPITAL CO-INVESTMENT FUND V; C) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Couch-Kaufman – 4 Ayes

3. Discussion and appropriate action on recommendation for Hedge Fund Consultant presented by Executive Director Dominic Brown and Chief Investment Officer Daryn Miller, CFA – CHAIR RICK KRATT HEARD; TRUSTEES DUSTIN DODGIN AND JUAN GONZALEZ HEARD; EXECUTIVE DIRECTOR DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; ASSISTANT EXECUTIVE DIRECTOR MATTHEW HENRY HEARD; RETIREMENT INVESTMENT OFFICER BRIAN LONG, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT: APPROVE HEDGE FUND CONSULTANT; AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Couch-Gonzalez – 4 Ayes

PUBLIC COMMENTS

4. 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

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.

COMMITTEE MEMBER ANNOUNCEMENTS OR REPORTS

5. 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 – NONE
6. ADJOURNED – 11:10 A.M.



Secretary, Board of Retirement



Chair, Investment Committee