

## SUMMARY OF PROCEEDINGS

### BOARD OF RETIREMENT – COUNTY OF KERN

**Teleconference Meeting – Investment Committee  
May 6, 2020**

**12:05 p.m.**

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

Roll Call: Couch, Dodgin, Gonzalez, Kaufman, Kratt

Absent: None

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, 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, KEIRSTEN LAWTON AND KELLY JENSEN, CAMBRIDGE ASSOCIATES, HEARD; CHAIR DUSTIN DODGIN HEARD; TRUSTEE RICK KRATT HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; GENERAL COUNSEL JENNIFER ZAHRY HEARD**

**RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:  
MAKE COMMITMENT TO BLUE TORCH CREDIT OPPORTUNITIES  
FUND II (\$20MM)**

**Kratt-Couch – 4 Ayes**

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<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 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 AND KELLY JENSEN, CAMBRIDGE ASSOCIATES, HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:  
MAKE COMMITMENT TO VISTA FOUNDATION FUND IV (\$25MM)

**Kratt-Kaufman – 4 Ayes**

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 Board. 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

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

5. ADJOURNED – 12:44 P.M.

  
Secretary, Board of Retirement

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Chair, Investment Committee

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