

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

Teleconference Meeting – Investment Committee
May 27, 2020

8:30 a.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.

THE FOLLOWING ITEM HEARD OUT OF ORDER

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 Associates¹, Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – **KEIRSTEN LAWTON, ANDREA AUERBACH AND KELLY JENSEN, CAMBRIDGE ASSOCIATES, HEARD; CHAIR DUSTIN DODGIN HEARD; TRUSTEES JUAN GONZALEZ AND JORDAN KAUFMAN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD**

**RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:
A) APPROVE \$25MM COMMITMENT TO FORTRESS; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW**

Couch-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.

1. Preliminary response to referral regarding recommendations to revise investment policies and charters – ANDREA AUERBACH AND KELLY JENSEN, CAMBRIDGE ASSOCIATES, HEARD; CHAIR DUSTIN DODGIN HEARD; TRUSTEES DAVID COUCH, JUAN GONZALEZ, JORDAN KAUFMAN AND RICK KRATT HEARD; EXECUTIVE DIRECTOR DOMINIC BROWN HEARD; GENERAL COUNSEL JENNIFER ZAHRY HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

TRUSTEE RICK KRATT LEFT AT 9:46 A.M.

TRUSTEE RICK KRATT MADE A REFERRAL TO STAFF TO PROVIDE ADDITIONAL DETAIL OF MISSED OPPORTUNITIES, NARROW DOWN INFORMATION AND BRING BACK TO INVESTMENT COMMITTEE; TRUSTEE JUAN GONZALEZ REQUESTED THAT THE REFERRAL ALSO INCLUDE INFORMATION REGARDING OTHER PUBLIC PLANS AND SPECIFIC PARAMETERS RECOMMENDED BY STAFF

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 – CHAIR DUSTIN DODGIN HEARD; TRUSTEE DAVID COUCH HEARD; EXECUTIVE DIRECTOR DOMINIC BROWN HEARD

5. ADJOURNED – 9:52 A.M.


Secretary, Board of Retirement

Chair, Investment Committee