

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

**SUMMARY OF PROCEEDINGS**

**Teleconference Meeting – Investment Committee  
August 3, 2022**

**8:30 a.m.**

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

**ROLL CALL**

Present: Couch, Gonzalez, Kaufman, Kratt, Whitezell

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 Findings needed to utilize alternative teleconferencing requirements during a state of emergency pursuant to California Government Code section 54953 of the Ralph M. Brown Act, as amended by Assembly Bill 361 – **ADOPTED FINDINGS**

**Gonzalez-Couch – 4 Ayes**

2. Discussion and appropriate action on private market fund recommendation presented by Maria Surina, Senior Investment Director, Cambridge Associates<sup>1</sup>, and Chief Investment Officer Daryn Miller, CFA – **MARIA SURINA, CAMBRIDGE ASSOCIATES, HEARD; CHAIR JORDAN KAUFMAN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD**

**RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$30MM COMMITMENT TO COVENANT APARTMENT FUND XI; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW**

**Couch-Gonzalez – 4 Ayes**

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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.

3. Discussion and appropriate action on private market fund recommendation presented by Maria Surina, Senior Investment Director, Cambridge Associates<sup>1</sup>, and Chief Investment Officer Daryn Miller, CFA – MARIA SURINA, CAMBRIDGE ASSOCIATES, HEARD; CHAIR JORDAN KAUFMAN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$40MM COMMITMENT TO LANDMARK REAL ESTATE PARTNERS FUND IX; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Couch-Gonzalez – 4 Ayes**

4. Discussion and appropriate action on hedge fund recommendation presented by Spencer Edge, Albourne America<sup>2</sup>, and Chief Investment Officer Daryn Miller, CFA, – SPENCER EDGE, ALBOURNE AMERICA, HEARD; TRUSTEES DAVID COUCH, JUAN GONZALEZ AND TYLER WHITEZELL HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED TRANSFER FROM SCULPTOR ENHANCED FUND TO SCULPTOR MASTER FUND TO THE BOARD OF RETIREMENT

**Couch-Gonzalez – 4 Ayes**

**PUBLIC COMMENTS**

5. 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

**REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS**

6. 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

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<sup>2</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.

7. ADJOURNED – 9:07 A.M.



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Secretary, Board of Retirement



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Chair, Investment Committee