

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

SUMMARY OF PROCEEDINGS

**Teleconference Meeting – Investment Committee
December 14, 2021**

9:41 a.m.

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

ROLL CALL

Present: Gonzalez, Kratt, Nunneley*

**Investment Committee Chair Rick Kratt appointed Trustee Chase Nunneley to the Committee as an additional alternate trustee to satisfy quorum requirements for this meeting. (Committee Chair Charter 2.d).*

Absent: Couch, Hughes, Kaufman

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. 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 Senior Retirement Investment Officer Brian Long, CFA – KEIRSTEN LAWTON, CAMBRIDGE ASSOCIATES, HEARD; CHAIR RICK KRATT HEARD; SENIOR RETIREMENT INVESTMENT OFFICER BRIAN LONG, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:
APPROVE UP TO \$40MM COMMITMENT TO FORTRESS LENDING FUND III;
AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE
AND REVIEW

Nunneley-Gonzalez – 3 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.

2. Trustee education regarding Capital Efficiency presented by Scott Whalen, CFA, Verus – SCOTT WHALEN, CFA, AND MARC GESELL, VERUS, HEARD; CHAIR RICK KRATT HEARD; TRUSTEES JUAN GONZALEZ AND CHASE NUNNELEY HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECEIVED EDUCATIONAL TRAINING (30 MINUTES TRUSTEE EDUCATION CREDIT)

3. Discussion and appropriate action on recommended changes to DB Investors Fund IV¹ presented by Chief Investment Officer Daryn Miller, CFA, and Senior Retirement Investment Officer Brian Long, CFA – CHAIR RICK KRATT HEARD; TRUSTEE CHASE NUNNELEY HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT: A) APPROVE CHANGES TO DB INVESTORS FUND IV; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Gonzalez-Nunneley – 3 Ayes

4. Presentation on the FY 2020-21 Fee Analysis Report presented by Chief Investment Officer Daryn Miller, CFA, Senior Retirement Investment Officer Brian Long, CFA, and Retirement Investment Analyst II Jack Bowman – CHAIR RICK KRATT HEARD; TRUSTEES JUAN GONZALEZ AND CHASE NUNNELEY HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; RETIREMENT INVESTMENT ANALYST II JACK BOWMAN HEARD

RECEIVED AND FILED

Nunneley-Gonzalez – 3 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

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.

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
7. ADJOURNED – 10:52 A.M.



Secretary, Board of Retirement



Chair, Investment Committee