

**KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (KCERA)  
BOARD OF RETIREMENT**

**11125 River Run Boulevard, Bakersfield, California**

**SUMMARY OF PROCEEDINGS**

**Investment Committee  
June 1, 2023**

**1:02 p.m.**

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

**ROLL CALL**

Present: Couch, Kratt, Nunneley

Absent: Kaufman, Whitezell

*NOTE: The vote is displayed in bold below each item. For example, Couch-Kaufman denotes Trustee David Couch made the motion and Trustee Jordan Kaufman seconded the motion.*

**AB 2449 REMOTE APPEARANCE(S)**

*Items 1 and 2 withdrawn from agenda. No trustees appeared via teleconference.*

3. Discussion and appropriate action on private market fund recommendation presented by Keirsten Lawton, Managing Director, Cambridge Associates<sup>1</sup>, and Senior Investment Officer Geoff Nolan – KEIRSTEN LAWTON, CAMBRIDGE ASSOCIATES, HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD

**RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$50MM COMMITMENT TO ARES SENIOR DIRECT LENDING III; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW**

**TRUSTEE TYLER WHITEZELL ARRIVED AT 1:05 P.M.**

**Couch-Nunneley – 4 Ayes**

*Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman*

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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 § 7928.710, § 7922.000, and §54957.5.

4. Discussion and appropriate action on private market fund recommendation presented by Keirsten Lawton, Managing Director, Cambridge Associates<sup>1</sup>, and Senior Investment Officer Geoff Nolan – KEIRSTEN LAWTON, CAMBRIDGE ASSOCIATES, HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$50MM COMMITMENT TO CERBERUS LEVERED LOAN OPPORTUNITIES FUND V; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Whitezell-Couch – 4 Ayes**

*Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman*

5. Discussion and appropriate action on private market fund recommendation presented by Maria Surina, Senior Investment Director, Cambridge Associates<sup>2</sup>, and Chief Investment Officer Daryn Miller, CFA – MARIA SURINA, CAMBRIDGE ASSOCIATES HEARD; TRUSTEE TYLER WHITEZELL HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$30MM COMMITMENT TO MERIT HILL SELF-STORAGE V; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Whitezell-Nunneley – 4 Ayes**

*Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman*

6. Discussion and appropriate action on recommendation for Portfolio Risk Analytics System Provider presented by Chief Investment Officer Daryn Miller, CFA, and Investment Analyst II Jack Bowman – TRUSTEE CHASE NUNNELEY HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER HEARD; INVESTMENT ANALYST II JACK BOWMAN HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE VENN AS PORTFOLIO RISK ANALYTICS SYSTEM PROVIDER; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Nunneley-Couch – 4 Ayes**

*Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman*

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7. Verbal update from Chief Investment Officer Daryn Miller, CFA – CHAIR RICK KRATT HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER HEARD

HEARD UPDATE

### **PUBLIC COMMENTS**

8. 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**

9. 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
10. ADJOURNED – 1:38 P.M.

  
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Secretary, Board of Retirement

  
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Chair, Investment Committee