

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

**SUMMARY OF PROCEEDINGS**

**Teleconference Meeting – Investment Committee  
December 12, 2022**

**9:01 a.m.**

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

**ROLL CALL**

Present: Gonzalez, Kaufman, Kratt, Whitezell

Absent: Couch

**CONSENT MATTERS**

*All consent matter items listed below with an asterisk (\*) were considered to be routine and non-controversial by staff and approved by one motion, unless otherwise noted.*

NOTE: The vote is displayed in bold below each item. For example, Kratt-Gonzalez denotes Trustee Rick Kratt made the motion and Trustee Juan Gonzalez 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**

TRUSTEE DAVID COUCH ARRIVED AT 9:02 A.M.

**Gonzalez-Whitezell – 4 Ayes**

2. Discussion and appropriate action on private equity fund recommendation presented by Mark Mallory, Associate Investment Director, Cambridge Associates<sup>1</sup>, and Chief Investment Officer Daryn Miller, CFA – MARK MALLORY, KELLY JENSEN, CAMBRIDGE ASSOCIATES, HEARD; TRUSTEE JUAN GONZALEZ HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$30MM COMMITMENT TO ACCEL-KKR CAPITAL PARTNERS FUND VII; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Kratt-Gonzalez – 4 Ayes**

### **PUBLIC COMMENTS**

3. 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**

4. 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
5. ADJOURNED – 9:17 A.M.

  
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Secretary, Board of Retirement

  
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Chair, Investment Committee

<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.