

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

SUMMARY OF PROCEEDINGS

**Teleconference Meeting – Investment Committee
April 27, 2022**

11:30 a.m.

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

ROLL CALL

Present: Couch, Gonzalez, Kratt, Whitezell

**Board of Retirement Chair Juan Gonzalez appointed Trustee Rick Kratt to serve as Chair during the Investment Committee for this meeting. (Committee Chair Charter 2.c). (Board Chair Charter 2:a)*

Absent: 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; TRUSTEE DAVID COUCH HEARD; SENIOR RETIREMENT INVESTMENT OFFICER BRIAN LONG, CFA, HEARD**

**RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:
APPROVE UP TO \$30MM COMMITMENT TO ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW**

Couch-Gonzalez – 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.

2. Discussion and appropriate action on private market fund recommendation presented by Kelly Jensen, Senior Investment Director, Cambridge Associates¹, Chief Investment Officer Daryn Miller, CFA, and Senior Retirement Investment Officer Brian Long, CFA – KELLY JENSEN, CAMBRIDGE ASSOCIATES, HEARD; SENIOR RETIREMENT INVESTMENT OFFICER BRIAN LONG, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:
APPROVE UP TO \$10MM COMMITMENT TO ORBIMED PRIVATE INVESTMENTS IX; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Couch-Whitezell – 4 Ayes

3. Discussion and appropriate action on private market fund recommendation presented by Maria Surina, Senior Investment Director, Cambridge Associates², Chief Investment Officer Daryn Miller, CFA, and Senior Retirement Investment Officer Brian Long, CFA – MARIA SURINA, CAMBRIDGE ASSOCIATES, HEARD; SENIOR RETIREMENT INVESTMENT OFFICER BRIAN LONG, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:
APPROVE UP TO \$30MM COMMITMENT TO KSL CAPITAL PARTNERS VI; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Whitezell-Couch – 4 Ayes

4. Discussion and appropriate action on recommendation for General Investment Consultant Services Provider presented by Chief Executive Officer Dominic Brown, Chief Operations Officer Matthew Henry, Chief Investment Officer Daryn Miller, CFA, and Senior Retirement Investment Officer Brian Long, CFA – CHAIR RICK KRATT HEARD; TRUSTEES JUAN GONZALEZ AND TYLER WHITEZELL HEARD; CHIEF EXECUTIVE OFFICE DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE VERUS AS GENERAL INVESTMENT CONSULTANT SERVICES PROVIDER; AND AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Couch-Whitezell – 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.

2 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.

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
7. ADJOURNED – 12:10 P.M.



Secretary, Board of Retirement



Chair, Investment Committee