

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

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

**SUMMARY OF PROCEEDINGS**

**Investment Committee  
August 8, 2023**

**8:32 a.m.**

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

**ROLL CALL**

Present: Couch, Kratt, Nunneley, Whitezell

Absent: Kaufman

*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*Items 1 and 2 withdrawn from agenda.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. Presentation and review of Fixed Income presented by Senior Investment Officer Geoff Nolan – **CHAIR RICK KRATT HEARD; TRUSTEE CHASE NUNNELEY HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD**

RECEIVED AND FILED

**Couch-Nunneley – 4 Ayes**

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

4. Discussion and appropriate action on review of Asset Liability Study presented by Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA – **SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR RICK KRATT HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD**

APPROVED CHANGES TO ASSET ALLOCATION AND LEVEL OF RISK

**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 Mark Mallory, Investment Director, Cambridge Associates<sup>1</sup>, and Senior Investment Officer Geoff Nolan – MARK MALLORY, CAMBRIDGE ASSOCIATES, HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD

TRUSTEE DAVID COUCH LEFT AT 9:36 A.M.

APPROVED UP TO \$30MM COMMITMENT TO SILVER POINT SPECIALTY CREDIT FUND III; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Whitezell-Nunneley – 3 Ayes**

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

6. Discussion and appropriate action on private market fund recommendation presented by Keirsten Lawton, Managing Director, Cambridge Associates<sup>2</sup>, and Senior Investment Officer Geoff Nolan – KEIRSTEN LAWTON, CAMBRIDGE ASSOCIATES, HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD

APPROVED UP TO \$30MM COMMITMENT TO ARES PATHFINDER FUND II; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Nunneley-Whitezell – 3 Ayes**

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

7. Discussion and appropriate action on opportunistic fund recommendation presented by Spencer Edge, Albourne America<sup>3</sup>, and Chief Investment Officer Daryn Miller, CFA – SPENCER EDGE, ALBOURNE AMERICA, HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

APPROVED UP TO \$30MM INVESTMENT IN HUDSON BAY SPECIAL OPPORTUNITIES FUND; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Whitezell-Nunneley – 3 Ayes**

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

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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 § 7928.710, § 7922.000, 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 § 7928.710, § 7922.000, and §54957.5.

3 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.

**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 – 10:04 A.M.

  
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Secretary, Board of Retirement

  
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Chair, Investment Committee