

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

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

**SUMMARY OF PROCEEDINGS**

**Investment Committee  
October 18, 2023**

**1:01 p.m.**

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

**ROLL CALL**

Present: Couch, Kaufman, Kratt, Nunneley

Absent: 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*Items 1 and 2 withdrawn from agenda.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; CHAIR RICK KRATT HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD

**RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$40MM COMMITMENT TO ITE RAIL FUND L.P.; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW**

**Kaufman-Couch – 4 Ayes**

*Trustee Chase Nunneley voted in place of Trustee Tyler Whitezell*

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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.

4. Discussion and appropriate action on termination recommendation for AB Emerging Markets Strategic Core Equity presented by Scott Whalen, CFA, Chief Investment Officer Daryn Miller, CFA, Senior Investment Analyst Jack Bowman, and Investment Analyst II Rafael Jimenez – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR RICK KRATT HEARD; TRUSTEE JORDAN KAUFMAN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SENIOR INVESTMENT ANALYST JACK BOWMAN HEARD; INVESTMENT ANALYST II RAFAEL JIMENEZ HEARD

RECOMMENDED THE BOARD OF RETIREMENT TERMINATE AB EMERGING MARKET STRATEGIC CORE EQUITY FUND

**Couch-Kaufman – 4 Ayes**

*Trustee Chase Nunneley voted in place of Trustee Tyler Whitezell*

**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 – 1:27 P.M.

  
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Secretary, Board of Retirement

  
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Chair, Investment Committee