

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Investment Committee
September 5, 2023**

8:33 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Items 1 and 2 withdrawn from agenda.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. Update on status of investment manager on-site due diligence compliance review presented by Chief Investment Officer Daryn Miller, CFA – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR RICK KRATT HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

HEARD PRESENTATION

4. Discussion and appropriate action on updated Investment Policy Statement (IPS) presented by Scott Whalen, CFA, and Chief Investment Officer Daryn Miller, CFA – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR RICK KRATT HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

APPROVED; RECOMMENDED ADOPTION OF UPDATED INVESTMENT POLICY STATEMENT TO THE BOARD OF RETIREMENT

Whitezell-Nunneley – 4 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

5. Discussion and appropriate action on recommendation for Japan Equity Investment Managers presented by Scott Whalen, CFA, Chief Investment Officer Daryn Miller, CFA, and Investment Analyst II Rafael Jimenez – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR RICK KRATT HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; INVESTMENT ANALYST II RAFAEL JIMENEZ HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE LAZARD ASSET MANAGEMENT AND DALTON INVESTMENTS AS JAPAN EQUITY INVESTMENT MANAGERS; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Couch-Whitezell – 4 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

6. Discussion and appropriate action on transition manager recommendation presented by Scott Whalen, CFA, Chief Investment Officer Daryn Miller, CFA, and Senior Investment Officer Geoff Nolan – SCOTT WHALEN, CFA, VERUS, HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE BLACKROCK AS TRANSITION MANAGER; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Couch-Whitezell – 4 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

PUBLIC COMMENTS

7. 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

8. 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 – TRUSTEE DAVID COUCH HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

9. ADJOURNED – 9:07 A.M.



Secretary, Board of Retirement



Chair, Investment Committee