

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Investment Committee
February 5, 2024**

10:00 a.m.

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

ROLL CALL

Present: Couch, Kaufman, Kratt, Whitezell

Absent: Sanders

NOTE: The vote is displayed in bold below each item. For example, Sanders-Couch denotes Trustee John Sanders made the motion and Trustee David Couch 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Items 1 and 2 withdrawn from agenda.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 Maria Surina, Investment Director, Cambridge Associates¹, and Chief Investment Officer Daryn Miller, CFA – MARIA SURINA, CAMBRIDGE ASSOCIATES, HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$50MM COMMITMENT TO JUNIPER CAPITAL; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Kaufman-Kratt – 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 § 7928.710, § 7922.000, and §54957.5.

4. Response to Board referral directing Staff to develop and propose parameters and processes to delegate certain investment decisions to the Chief Investment Officer presented by Governance Consultants Julie Becker and David Forman, Aon, Chief Executive Officer Dominic Brown, and Chief Investment Officer Daryn Miller, CFA – JULIE BECKER AND DAVID FORMAN, AON, HEARD; SCOTT WHALEN, VERUS, CFA, HEARD; CHAIR TYLER WHITEZELL HEARD; TRUSTEES DAVID COUCH, JORDAN KAUFMAN AND RICK KRATT HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

REFERRED MATTER TO STAFF TO INTEGRATE STAFF RECOMMENDATIONS AND ADDITIONAL PARAMETERS RAISED BY TRUSTEES INTO APPLICABLE KCERA POLICES AND RETURN MATTER TO INVESTMENT COMMITTEE

Kaufman-Kratt – 4 Ayes

5. Discussion and appropriate action on hedge fund recommendation presented by Spencer Edge, Albourne America¹, and Chief Investment Officer Daryn Miller, CFA – SPENCER EDGE, ALBOURNE AMERICA, HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; INVESTMENT ANALYST II RAFAEL JIMENEZ HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE A) \$65MM INVESTMENT IN ELLIOTT ASSOCIATES, L.P. FUND, AND B) TERMINATE SCULPTOR DOMESTIC PARTNERS II, L.P. FUND; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Kratt-Couch – 4 Ayes

PUBLIC COMMENTS

6. 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

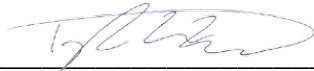
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REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

7. 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
8. ADJOURNED – 11:24 A.M.



Secretary, Board of Retirement



Chair, Finance Committee