

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Special Board of Retirement
February 29, 2024**

10:00 a.m.

Board Members: Contreras (Alternate), Vice-Chair Couch, Chair Franey,
Gonzalez, Hughes, Kaufman, Kratt, Nunneley (Alternate),
Sanders, Seibly (Alternate), Whitezell

ROLL CALL

Present: Contreras, Couch, Franey, Gonzalez, Hughes, Kratt, Nunneley, Sanders,
Seibly, Whitezell

Absent: Kaufman

SALUTE TO FLAG – TRUSTEE DUSTIN CONTRERAS

MOMENT OF SILENCE

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Items 1 and 2 withdrawn from agenda.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.

CONSENT MATTERS

All consent matter items listed below with an asterisk () were considered to be routine and non-controversial by staff and approved by one motion, unless otherwise noted.*

- *3. Service provider evaluation period initiated pursuant to Evaluation Period Policy –
RATIFIED

Sanders-Whitezell – 9 Ayes

PUBLIC COMMENTS

4. 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

INVESTMENT MATTERS

5. Discussion and appropriate action on private market fund recommendation presented by Keirsten Lawton, Managing Director, Cambridge Associates¹, and Senior Retirement Investment Officer Geoff Nolan – KEIRSTEN LAWTON, CAMBRIDGE ASSOCIATES, HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SENIOR RETIREMENT INVESTMENT OFFICER GEOFF NOLAN HEARD

APPROVED UP TO \$25MM COMMITMENT TO HPS SPECIAL SITUATIONS OPPORTUNITY FUND II; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Kratt-Sanders – 9 Ayes

ADMINISTRATIVE MATTERS

6. Trustee education regarding Brown Act Compliance in 2024 presented by KCERA Fiduciary Counsel Ashley K. Dunning and Alex Westerfield, Nossaman LLP – ASHLEY DUNNING AND ALEX WESTERFIELD, NOSSAMAN, LLP, HEARD

TRUSTEE JOSEPH D. HUGHES LEFT AT 10:17 A.M.

RECEIVED EDUCATIONAL TRAINING (37 MINUTES TRUSTEE EDUCATION CREDIT)

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

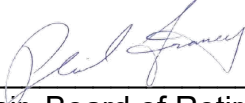
7. On their own initiative, Committee members may make a brief announcement refer matters to staff, subject to KCERA's rules and procedures, or make a brief report on their own activities – NONE

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.

8. ADJOURNED – 10:55 A.M.



Secretary, Board of Retirement



Chair, Board of Retirement