

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Special Board of Retirement Meeting
June 24, 2024**

11:02 A.M.

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

ROLL CALL (IN PERSON)

Present: Contreras, Couch, Duffey, Franey, Gonzalez, Kaufman, Nunneley, Sanders, Seibly, Whitezell

Absent: Hughes, Kratt

SALUTE TO FLAG – TRUSTEE KAUFMAN

MOMENT OF SILENCE

NOTE: The vote is displayed in bold below each item. For example, Sanders-Kaufman denotes Trustee John Sanders 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Items 1 and 2 withdrawn from agenda.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. Evaluation period initiated pursuant to Evaluation Period Policy – RATIFIED

Whitezell-Couch – 8 Ayes

Trustee Dustin Contreras voted in place of Trustee Rick Kratt

PUBLIC COMMENTS

4. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Board. This portion of the meeting is reserved for persons to address the Board on any matter not on this agenda but under the jurisdiction of the Board. Board 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 Board 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 opportunistic fund recommendation presented by Spencer Edge, Albourne America¹, Chief Investment Officer Daryn Miller, CFA, and Senior Investment Analyst Rafael Jimenez* – SPENCER EDGE, ALBOURNE AMERICA, HEARD, HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SENIOR INVESTMENT ANALYST RAFAEL JIMENEZ HEARD

APPROVED \$10MM INVESTMENT IN PHARO OPPORTUNITIES FUND;
AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL
ADVICE AND REVIEW

**Pursuant KCERA's Board Operations Policy #38, this matter was presented to the Board without the involvement of the Investment Committee to timely capture an investment opportunity and prevent diminished returns. Prior consideration of this matter by the Investment Committee would have been imprudent.*

Kaufman-Couch – 8 Ayes

Trustee Dustin Contreras voted in place of Trustee Rick Kratt

ADMINISTRATIVE MATTERS

6. Update on referral to staff regarding options to conduct Board of Retirement Elections presented by Chief Executive Officer – CHAIR PHIL FRANNEY HEARD; TRUSTEE JUAN GONZALEZ HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

RECEIVED AND FILED UPDATE

Couch-Gonzalez – 8 Ayes


Trustee Dustin Contreras voted in place of Trustee Rick Kratt

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.

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

7. On their own initiative, Board 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 – 11:19 A.M.



Secretary, Board of Retirement



Chair, Board of Retirement