

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

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

**SUMMARY OF PROCEEDINGS**

**Investment Committee  
December 2, 2024**

**1:04 p.m.**

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

**ROLL CALL**

Present: Couch, Kaufman, Kratt, Sanders, Whitezell

Absent: NONE

*NOTE: The vote is displayed in bold below each item. For example, Kratt-Couch denotes Trustee Rick Kratt 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*Items 1 and 2 withdrawn from agenda.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.*

**INVESTMENT MATTERS**

3. Presentation and trustee education regarding Commodities deep dive presented by Chief Investment Officer Daryn Miller, CFA, Investment Analyst Melekte Yohannes, and Scott Whalen, CFA, Verus – CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; INVESTMENT ANALYST MELEKTE YOHANNES HEARD; CHAIR TYLER WHITEZELL HEARD; BRIAN KWAN, CFA, CAIA, VERUS HEARD

HEARD PRESENTATION; RECEIVED EDUCATIONAL TRAINING (15 MINUTES TRUSTEE EDUCATION CREDIT)

4. Presentation and trustee education regarding California Carbon Allowances presented by Chief Investment Officer Daryn Miller, CFA, Investment Analyst Melekte Yohannes, and Scott Whalen, CFA, Verus – CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; INVESTMENT ANALYST MELEKTE YOHANNES HEARD; CHAIR TYLER WHITEZELL HEARD; TRUSTEES DAVID COUCH, JORDAN KAUFMAN, RICK KRATT, AND JOHN SANDERS HEARD; SCOTT WHALEN, CFA, VERUS HEARD

HEARD PRESENTATION; RECEIVED EDUCATIONAL TRAINING (60 MINUTES TRUSTEE EDUCATION CREDIT)

5. Response to referral regarding Currency/Foreign Exchange management presented by Chief Investment Officer Daryn Miller, CFA, Senior Investment Analyst Rafael Jimenez, CFA, and Scott Whalen, CFA, Verus – CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SENIOR INVESTMENT ANALYST RAFAEL JIMENEZ, CFA, HEARD; CHAIR TYLER WHITEZELL HEARD; TRUSTEE JORDAN KAUFMAN HEARD; SCOTT WHALEN, CFA, VERUS HEARD

HEARD PRESENTATION

6. Discussion and appropriate action on Aristotle Short Duration Bond Strategy (“Aristotle”) recommendation presented by Chief Investment Officer Daryn Miller, CFA, Senior Investment Officer Geoff Nolan, Senior Investment Analyst Rafael Jimenez, CFA, and Scott Whalen, CFA, Verus – CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SENIOR INVESTMENT ANALYST RAFAEL JIMENEZ, CFA, HEARD; BRIAN KWAN, CFA, CAIA, VERUS HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$240MM INVESTMENT IN ARISTOTLE; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**Kratt-Couch – 4 Ayes**

### **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 – NONE
9. ADJOURNED – 3:00 P.M.

  
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Secretary, Board of Retirement

  
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Chair, Investment Committee