

Executive Team

Dominic D. Brown, CPA, CFE
Executive Director

Daryn Miller, CFA
Chief Investment Officer

Jennifer Zahry, JD
General Counsel

Matthew Henry, CFE
Assistant Executive Director

**KERN COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION**



Board of Retirement

Rick Kratt, Chair
Dustin Dodgin, Vice-Chair
David Couch
Phil Franey
Juan Gonzalez
Jordan Kaufman
Chase Nunneley
Edward Robinson
Lauren Skidmore
Tyler Whitezell
Bradly Brandon, Alternate
Robb Seibly, Alternate

January 9, 2020

Members, Board of Retirement
Employee Bargaining Units
Requesting News Media
Other Interested Parties

Subject: Meeting of the Kern County Employees' Retirement Association
Board of Retirement

Ladies and Gentlemen:

A meeting of the Kern County Employees' Retirement Association Board of Retirement will be held on Wednesday, January 15, 2020 at 8:30 a.m. at KCERA, 11125 River Run Boulevard, Board Room, Bakersfield, California. Items of business will be limited to the matters shown on the attached agenda. If you have any questions or require additional service, please contact the KCERA office at your convenience.

Sincerely,

Dominic D. Brown
Executive Director

Attachment

AGENDA:

All agenda item supporting documentation is available for public review in the office of the Kern County Employees' Retirement Association, 11125 River Run Blvd., Bakersfield, California 93311 during regular business hours, 8:00 a.m. to 5:00 p.m., Monday through Friday, following the posting of the agenda. Any supporting documentation that relates to an agenda item for an open session of any regular meeting that is distributed after the agenda is posted and prior to the meeting will also be available for review at the same location. In addition, all agendas and supporting documentation are now available on the KCERA web page and can be found via the internet at www.kcera.org.

**AMERICANS WITH DISABILITIES ACT
(Government Code §54953.2)**

Disabled individuals who need special assistance to attend or participate in a meeting of the Board of Retirement may request assistance at the Retirement Administration office, 11125 River Run Blvd., Bakersfield, California, or by calling (661) 381-7700. Every effort will be made to reasonably accommodate individuals with disabilities by making meeting materials available in alternative formats. Requests for assistance should be made five (5) working days in advance of a meeting whenever possible.

Roll Call –

Salute to Flag –

Moment of Silence –

CONSENT MATTERS

ALL ITEMS LISTED WITH AN ASTERISK (*) ARE CONSIDERED TO BE ROUTINE AND NON-CONTROVERSIAL BY STAFF AND WILL BE APPROVED BY ONE MOTION IF NO MEMBER OF THE BOARD OR PUBLIC WISHES TO COMMENT OR ASK QUESTIONS. IF COMMENT OR DISCUSSION IS DESIRED BY ANYONE, THE ITEM WILL BE REMOVED FROM THE CONSENT AGENDA AND WILL BE CONSIDERED IN THE LISTED SEQUENCE WITH AN OPPORTUNITY FOR ANY MEMBER OF THE PUBLIC TO ADDRESS THE BOARD CONCERNING THE ITEM BEFORE ACTION IS TAKEN. STAFF RECOMMENDATIONS ARE SHOWN IN CAPS AFTER EACH ITEM.

*1. Summary of proceedings of the following meetings:

- December 4, 2019 Investment Committee
- December 11, 2019 Nominating Committee
- December 11, 2019 Board of Retirement Meeting
- December 11, 2019 Administrative Committee

RECEIVE AND FILE

- *2. Monthly report from the KCERA office on members retired from service – RATIFY
- *3. Monthly report from the KCERA office on deceased retirees – RECEIVE AND FILE
- *4. Monthly report of current disability retirement applications and appeals of KCERA Board decisions – RECEIVE AND FILE
- *5. Securities Lending Earnings Summary Report for the period November 1-30, 2019 from Deutsche Bank – RECEIVE AND FILE
- *6. KCERA asset allocation, budget status, cash flow position and investment fees status report for the month of November 2019 – RECEIVE AND FILE
- *7. 2020 Board of Retirement Committee Assignments – RECEIVE AND FILE
- *8. Board of Retirement Semi-annual Trustee Education Report – RECEIVE AND FILE; POST TO KCERA WEBSITE IN ACCORDANCE WITH CALIFORNIA GOVERNMENT CODE SECTION 31522.8(d)
- *9. Kern County Employees' Retirement Association Comprehensive Annual Financial Report (CAFR) for the fiscal years ended June 30, 2019 and 2018 – RECEIVE AND FILE
- *10. Letter from Segal Consulting, dated December 16, 2019, regarding the Five-Year Projection of Employer Contribution Rates – RECEIVE AND FILE
- *11. Letter from Segal Consulting, dated December 16, 2019, regarding the Allocation of June 30, 2019 Liabilities and Assets by District – RECEIVE AND FILE
- *12. Memorandum from General Counsel Jennifer Esquivel Zahry, dated January 15, 2020, regarding gift restrictions – RECEIVE AND FILE
- *13. Memorandum from General Counsel Jennifer Esquivel Zahry, dated January 15, 2020, regarding gifts of travel – RECEIVE AND FILE

14. Public Comments:

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 Chairman, 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.

ADMINISTRATIVE MATTERS

15. Presentation on Disability Overview I: Foundational Guidelines and Cancer Presumption presented by General Counsel Jennifer Zahry – RECEIVE EDUCATIONAL TRAINING (20 MINUTES TRUSTEE EDUCATION CREDIT)
16. Presentation on Disability Overview II: Administrative Hearing Process presented by General Counsel Jennifer Zahry – RECEIVE EDUCATIONAL TRAINING (10 MINUTES TRUSTEE EDUCATION CREDIT)

STAFF/COMMITTEE REPORTS & NEW BUSINESS

17. Report from Executive Director
18. Report from Chief Investment Officer
19. Report from General Counsel
20. Report from Committee Chairs:
 - a. Administrative Committee –
 - b. Finance Committee –
 - c. Investment Committee –
 - d. KCERA Property, Inc. Board – Kratt

BOARD MEMBER ANNOUNCEMENTS OR REPORTS

21. On their own initiative, Board members may make a brief announcement or a brief report on their own activities.

Call for Public Comment on Executive Session Item(s)

Executive Session

22. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (pursuant to GOVERNMENT CODE §54957): Title: Executive Director

Return to Public Session/Report of Executive Session Actions, if applicable

23. Adjournment