

Executive Team:

Dominic D. Brown, CPA, CFE
Chief Executive Officer

Daryn Miller, CFA
Chief Investment Officer

Jennifer Zahry, JD
Chief Legal Officer

Matthew Henry, CFE
Chief Operations Officer



Board of Retirement:

Phil Franey, Chair
David Couch, Vice-Chair
Jordan Kaufman
Juan Gonzalez
Joseph D. Hughes
John Sanders
Rick Kratt
Tyler Whitezell
Dustin Contreras, Alternate
Chase Nunneley, Alternate
Robb Seibly, Alternate
3rd Member (Vacant)

April 4, 2024

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, April 10, 2024 at 8:30 a.m. in the KCERA Boardroom, 11125 River Run Boulevard, Bakersfield, California, 93311.

How to Participate: Listen to or View the Board Meeting

To listen to the live audio of the Board meeting, please dial one of the following numbers (*landline recommended for best audio*) and enter ID# 884 8491 9690:

- (669) 900-9128; U.S. Toll-free: (888) 788-0099 or (877) 853-5247

To access live audio and video of the Board meeting, please use the following:

- <https://us02web.zoom.us/j/88484919690?pwd=b1YyTW5FYUowNUE4RzdQbVpJRURiQT09>
- Passcode: 368195

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 KCERA at (661) 381-7700 or send an email to administration@kcera.org.

Sincerely,

Dominic D. Brown
Chief Executive Officer

Attachments

AGENDA:

All agenda item supporting documentation is available for public review on KCERA's website at www.kcera.org 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.

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

Disabled individuals who need special assistance to listen to and/or participate in the meeting of the Board of Retirement may request assistance by calling (661) 381-7700 or sending an email to administration@kcera.org. Every effort will be made to reasonably accommodate individuals with disabilities by making meeting materials and access available in alternative formats. Requests for assistance should be made at least two (2) days in advance of a meeting whenever possible.

CALL TO ORDER

ROLL CALL (IN PERSON)

SALUTE TO FLAG / MOMENT OF SILENCE

AB 2449 REMOTE APPEARANCE(S)

Items 1 and/or 2 withdrawn from agenda if no trustee(s) request to appear remotely:

1. JUST CAUSE CIRCUMSTANCE(S):
 - a) The following Trustee(s) have notified the Board of a “Just Cause” to attend this meeting via teleconference. (See Government Code § 54953).
 - NONE
 - b) Call for Trustee(s) who wish to notify the Board of a “Just Cause” to attend this meeting via teleconference. (See Government Code § 54953) – RECEIVE/ HEAR REQUEST(S); NO BOARD ACTION REQUIRED
2. EMERGENCY CIRCUMSTANCE(S):
 - a) The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an “Emergency Circumstance.” (See Government Code § 54953).
 - NONE
 - b) Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an “Emergency Circumstance”. (See Government Code § 54953) – TAKE ACTION ON REQUEST(S) FOR REMOTE APPEARANCE DUE TO EMERGENCY CIRCUMSTANCE

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.

- *3. Application for service-connected disability pension benefits for Sandra Guandique, Risk Management (General) – ADOPT RECOMMENDATION OF SDAG TO DENY SERVICE-CONNECTED DISABILITY PENSION
- *4. Application for service-connected disability pension benefits for Jessica Introini, Sheriff (Safety) – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION
- *5. [Summary of proceedings of the following meetings:](#)
- February 29, 2024 Administrative Committee
 - February 29, 2024 Special Board of Retirement
 - March 13, 2024 Board of Retirement
- RECEIVE AND FILE
- *6. [Report from the KCERA office on members retired from service for the month of March 2024 – RATIFY](#)
- *7. [Report from the KCERA office on deceased retirees for the month of March 2024 – RECEIVE AND FILE](#)
- *8. [Report of current disability retirement applications and appeals of KCERA Board decisions for the period ending March 31, 2024 – RECEIVE AND FILE](#)
- *9. [Securities Lending Earnings Summary Report for the period February 1-29, 2024 from Deutsche Bank – RECEIVE AND FILE](#)
- *10. [KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the month of February 2024 – RECEIVE AND FILE](#)
- *11. [Invitation from State Association of County Retirement Systems \(SACRS\) to trustees and staff to attend the SACRS Spring Conference, May 7-10, 2024, in Santa Barbara, California – APPROVE ATTENDANCE OF TRUSTEES DAVID COUCH, PHIL FRANEY, JUAN GONZALEZ, JORDAN KAUFMAN, CHASE NUNNELEY, JOHN SANDERS, AND ROBB SEIBLY](#)

PUBLIC COMMENTS

12. 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.

ADMINISTRATIVE MATTERS

13. [Annual Business Plan presented by Chief Executive Officer Dominic Brown –](#) HEAR PRESENTATION; PROVIDE DIRECTION TO STAFF; TAKE OTHER ACTION, AS APPROPRIATE
14. [Discussion and appropriate action on KCERA's voting delegation for the State Association of County Retirement Systems \(SACRS\) Spring 2024 Conference,](#) presented by Chief Executive Officer Dominic Brown – APPOINT VOTING DELEGATION
15. [Recommended slate of candidates and final ballot for the State Association of County Retirement Systems \(SACRS\) Board of Directors Elections 2024-2025 –](#) DIRECT VOTING DELEGATE TO VOTE FOR SLATE OF CANDIDATES AS RECOMMENDED BY THE SACRS NOMINATING COMMITTEE

SACRS Nominating Committee Recommended Slate and Final Ballot:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Rhonda Biesemeier, Stanislaus CERA

Other Nominations Submitted:

- Daniel Vasquez, Marin CERA
- Alysia Bonner, Fresno CERA

STAFF REPORTS

16. [Report from Chief Executive Officer](#)
17. [Report from Chief Investment Officer](#)
18. [Report from Chief Legal Officer](#)

COMMITTEE REPORTS

19. Report from Committee Chairs:
 - a. Administrative Committee: Contreras
 - b. Finance Committee: Sanders
 - c. Investment Committee: Whitezell

CALL FOR PUBLIC COMMENT ON EXECUTIVE SESSION ITEM(S)

EXECUTIVE SESSION

Items 3 and 4 are withdrawn from Executive Session if approved on the consent agenda:

3. PUBLIC EMPLOYMENT (pursuant to Government Code §54957) Application for service-connected disability pension benefits:
Sandra Guandique Risk Management General
4. PUBLIC EMPLOYMENT (pursuant to Government Code §54957) Application for service-connected disability pension benefits:
Jessica Introini Sheriff Safety
20. CONFERENCE WITH LABOR NEGOTIATORS REGARDING UNREPRESENTED EMPLOYEE (pursuant to Government Code §54957.6(a))
Agency Designated Representatives: Juan Gonzalez and Joseph D. Hughes;
Unrepresented Employee: Chief Executive Officer
21. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (pursuant to GOVERNMENT CODE §54957): Title: Chief Executive Officer

RETURN TO PUBLIC SESSION

ROLL CALL TO CONFIRM QUORUM

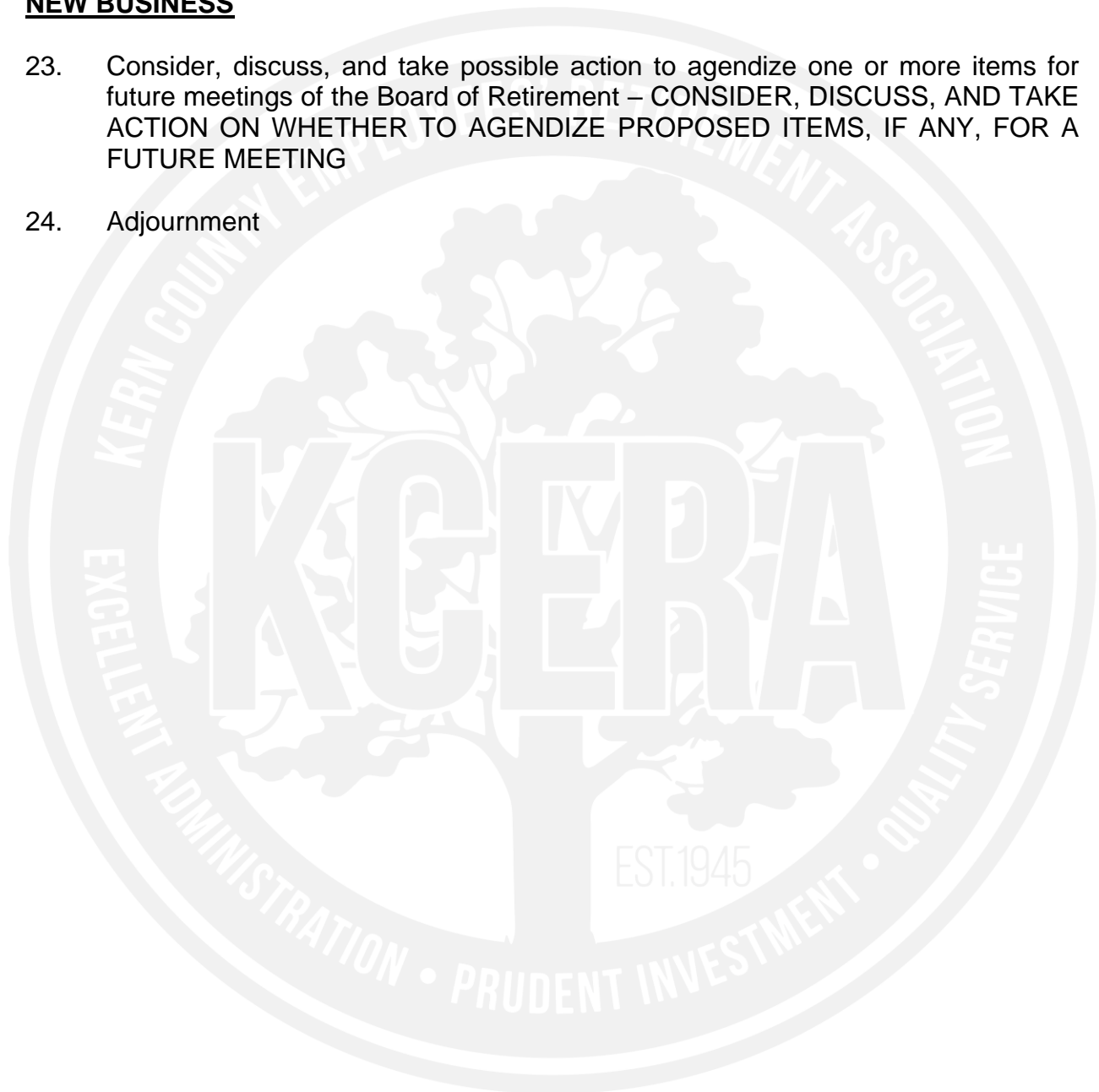
REPORT OF EXECUTIVE SESSION ACTIONS, IF APPLICABLE

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

22. 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.

NEW BUSINESS

23. Consider, discuss, and take possible action to agendize one or more items for future meetings of the Board of Retirement – CONSIDER, DISCUSS, AND TAKE ACTION ON WHETHER TO AGENDIZE PROPOSED ITEMS, IF ANY, FOR A FUTURE MEETING
24. Adjournment



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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Administrative Committee
February 29, 2024**

9:04 a.m.

Committee Members: Chair Contreras, Franey (Alternate), Gonzalez, Hughes, Seibly
**Trustee Phil Franey was added as an alternate member for
this meeting to ensure a quorum was present*

ROLL CALL

Present: Contreras, Franey, Gonzalez, Hughes, Seibly

Absent: None

NOTE: The vote is displayed in bold below each item. For example, Gonzalez-Seibly denotes Trustee Juan Gonzalez made the motion and Trustee Robb Seibly seconded the motion.

AB 2449 REMOTE APPEARANCE(S)

Items 1 and 2 withdrawn from agenda. No trustees appeared via teleconference.

3. Discussion and review of the 2024-2025 Chief Executive Officer Performance Evaluation Criteria presented by Chief Executive Officer Dominic Brown – TRUSTEE JUAN GONZALEZ HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE THE CHIEF EXECUTIVE OFFICER PERFORMANCE EVALUATION CRITERIA FOR EVALUATION PERIOD OF 2024-2025

Gonzalez-Seibly – 4 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

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

5. 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

CALL FOR PUBLIC COMMENT ON EXECUTIVE SESSION ITEM(S) – NONE

EXECUTIVE SESSION

6. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (pursuant to GOVERNMENT CODE §54957): Title: Chief Executive Officer

RETURN TO PUBLIC SESSION

BOARD OF RETIREMENT RECONVENED AT 9:38 A.M.

ROLL CALL

To establish quorum present upon resuming public session

Present: Contreras, Franey, Gonzalez, Hughes, Seibly

Absent: NONE

REPORT OF EXECUTIVE SESSION ACTIONS, IF APPLICABLE

ITEM 6 – NO REPORTABLE ACTION

7. ADJOURNED – 9:39 A.M.

Secretary, Board of Retirement

Chair, Administrative Committee

**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

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Board of Retirement Meeting
March 13, 2024**

8:33 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, Nunneley, Sanders, Seibly

Absent: Gonzalez, Hughes, Kaufman, Kratt, Whitezell

SALUTE TO FLAG – TRUSTEE NUNNELEY

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. Application for non-service-connected disability pension benefits for Daniel Fecke, Hospital Authority (General) – **ADOPTED RECOMMENDATION OF SDAG TO GRANT NON-SERVICE-CONNECTED DISABILITY PENSION**

Couch-Sanders – 5 Ayes

Trustee Dustin Contreras voted in place of Trustee Rick Kratt

Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez and vacant 3^d seat

*4. Summary of proceedings of the following meetings:

- February 5, 2024 Investment Committee
- February 14, 2024 Board of Retirement

RECEIVED AND FILED

Couch-Sanders – 5 Ayes

*Trustee Dustin Contreras voted in place of Trustee Rick Kratt
Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez
and vacant 3rd seat*

*5. Report from the KCERA office on members retired from service for the month of February 2024 – RATIFIED

Couch-Sanders – 5 Ayes

*Trustee Dustin Contreras voted in place of Trustee Rick Kratt
Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez
and vacant 3rd seat*

*6. Report from the KCERA office on deceased retirees for the month of February 2024 – RECEIVED AND FILED

Couch-Sanders – 5 Ayes

*Trustee Dustin Contreras voted in place of Trustee Rick Kratt
Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez
and vacant 3rd seat*

*7. Report of current disability retirement applications and appeals of KCERA Board decisions for the period ending February 29, 2024 – RECEIVED AND FILED

Couch-Sanders – 5 Ayes

*Trustee Dustin Contreras voted in place of Trustee Rick Kratt
Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez
and vacant 3rd seat*

*8. Securities Lending Earnings Summary Report for the period January 1-31, 2024 from Deutsche Bank – RECEIVED AND FILED

Couch-Sanders – 5 Ayes

*Trustee Dustin Contreras voted in place of Trustee Rick Kratt
Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez
and vacant 3rd seat*

- *9. KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the month of January 2024 – RECEIVED AND FILED

Couch-Sanders – 5 Ayes

Trustee Dustin Contreras voted in place of Trustee Rick Kratt

Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez and vacant 3^d seat

- *10. Agreement for Custodian Services with the Wells Fargo Bank, effective March 1, 2024 – RECEIVED AND FILED; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Couch-Sanders – 5 Ayes

Trustee Dustin Contreras voted in place of Trustee Rick Kratt

Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez and vacant 3^d seat

- *11. Invitation from State Association of County Retirement Systems (SACRS) to Board of Directors to attend the SACRS Board of Directors Meeting March 25-26, 2024, in Santa Barbara, California – APPROVED ATTENDANCE OF TRUSTEE JORDAN KAUFMAN

Couch-Sanders – 5 Ayes

Trustee Dustin Contreras voted in place of Trustee Rick Kratt

Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez and vacant 3^d seat

THE FOLLOWING ITEM HEARD OUT OF ORDER

INVESTMENT MATTERS

13. Presentation on the 4th Quarter Investment Performance Review for the period ending December 31, 2023 by Scott Whalen, CFA, Verus – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR PHIL FRANNEY HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

TRUSTEE JOSEPH D. HUGHES ARRIVED AT 8:51 A.M.

RECEIVED AND FILED

Sanders-Couch – 6 Ayes

Trustee Dustin Contreras voted in place of Trustee Rick Kratt

Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez and vacant 3^d seat

PUBLIC COMMENTS

12. 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

14. Presentation on the 4th Quarter 2023 Portfolio Review presented by Spencer Edge, Albourne America¹ – SPENCER EDGE, ALBOURNE AMERICA, HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECEIVED AND FILED

Nunneley-Couch – 6 Ayes

Trustee Dustin Contreras voted in place of Trustee Rick Kratt

Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez and vacant 3^d seat

ADMINISTRATIVE MATTERS

15. Discussion and review of the 2024-2025 Chief Executive Officer Performance Evaluation Criteria presented by Chief Executive Officer Dominic Brown and the Administrative Committee – TRUSTEE DUSTIN CONTRERAS HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

APPROVED THE CHIEF EXECUTIVE OFFICER PERFORMANCE EVALUATION CRITERIA FOR EVALUATION PERIOD OF 2024-2025

Contreras-Sanders – 6 Ayes

Trustee Dustin Contreras voted in place of Trustee Rick Kratt

Trustee Robb Seibly was not called on to vote in place of Trustee Juan Gonzalez and vacant 3^d seat

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.

STAFF REPORTS

16. Report from Chief Executive Officer

CHIEF OPERATIONS OFFICER MATTHEW HENRY REPORTED THE FOLLOWING:

- STAFFING UPDATE
- STAKEHOLDER SUMMIT
- DISABILITY UPDATE
- SOLAR UPDATE
- SPECIAL ELECTION UPDATE
- PAUL ANGELO RETIRING
- RFP FOR ACTUARIAL AUDIT BEING RELEASED SOON
- BOARD SELF ASSESMENT BEING CONDUCTED
- OPERATIONS ACTIVITY
- UPCOMING MEETINGS AND EVENTS

CHAIR PHIL FRANEY HEARD; VICE-CHAIR DAVID COUCH HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF OPERATIONS OFFICER MATTHEW HENRY HEARD

17. Report from Chief Investment Officer

CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, REPORTED THE FOLLOWING:

- REBALANCING – FEBRUARY ACTIVITY
- POSITIONING UPDATE
- FIXED INCOME UPDATE
- KEY INITIATIVES
- INVESTMENT ACTIVITY
- RISK ANALYTICS

18. Report from Chief Legal Officer:

CHIEF LEGAL OFFICER JENNIFER ZAHRY REPORTED THE FOLLOWING:

- LEGISLATIVE UPDATE
- PROCESS UPDATE
- MARCH CALENDAR

CHAIR PHIL FRANEY HEARD; VICE-CHAIR DAVID COUCH HEARD; TRUSTEE DUSTIN CONTRERAS HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

COMMITTEE REPORTS

19. Report from Committee Chairs:
- a. Administrative Committee: CONTRERAS – MEETING TO BE SCHEDULED
 - b. Finance Committee: SANDERS – NONE
 - c. Investment Committee: WHITEZELL – MEETING TO BE SCHEDULED

CALL FOR PUBLIC COMMENT ON EXECUTIVE SESSION ITEM(S) – NONE

EXECUTIVE SESSION

20. CONFERENCE WITH LABOR NEGOTIATORS REGARDING UNREPRESENTED EMPLOYEE (pursuant to Government Code §54957.6(a))
- Agency Designated Representatives: Juan Gonzalez and Joseph D. Hughes;
Unrepresented Employee: Chief Executive Officer
21. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (pursuant to GOVERNMENT CODE §54957): Title: Chief Executive Officer

RETURN TO PUBLIC SESSION

BOARD OF RETIREMENT RECONVENED IN PUBLIC SESSION AT 11:30 A.M.

ROLL CALL

To establish quorum present upon resuming public session

Present: Contreras, Couch, Franey, Hughes, Nunneley, Sanders, Seibly

Absent: Gonzalez, Kaufman, Kratt, Whitezell

ITEM 20 – NO REPORTABLE ACTION

ITEM 21 – NO REPORTABLE ACTION

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

22. 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

NEW BUSINESS

23. Consider, discuss, and take possible action to agendize one or more items for future meetings of the Board of Retirement – CHAIR PHIL FRANNEY HEARD;
CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

24. ADJOURNED – 11:35 A.M.

Secretary, Board of Retirement

Chair, Board of Retirement



**Kern County Employees' Retirement Association
New Retirees - March 01, 2024 to March 31, 2024**

Employer Name: County Of Kern

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Beadle	Peter	02/10/2024	General Tier I	5923 - Employers' Train Resource
Belardes	Amy	02/01/2024	General Tier I	2183 - Dept Of Child Support Svc
Cecil	Brian	02/10/2024	General Tier I	5120 - Depart Of Human Services
Chavez	Pamela	01/27/2024	General Tier II	2340 - Probation-Safety
Dieter	Mary	02/10/2024	General Tier I	2210 - Sheriff
Farrukh	Walid	02/05/2024	General Tier I	8999 - Solid Waste Ent Fund
George	Angela	01/27/2024	Safety Tier I	2210S - Sheriff
Johnson	Brian	01/27/2024	Safety Tier I	2210S - Sheriff
Merickel	Theodore	02/06/2024	Safety Tier I	2340S - Probation-Safety
Moore	Jacqueline	01/27/2024	General Tier I	2210 - Sheriff
Munch	Joseph	01/27/2024	General Tier II PEPRA	2340 - Probation-Safety
Rocha	Jesus	01/27/2024	Safety Tier I	2210S - Sheriff
Salazar	Miguel	01/27/2024	General Tier I	5120 - Depart Of Human Services
Vazquez	Marco	08/31/2023	Safety Tier I	2210S - Sheriff

Employer Name: KC Superior Court

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Harber-Pickens	Tamarah	01/27/2024	General Tier II	9410 - Superior Court



**Kern County Employees' Retirement Association
New Retirees - March 01, 2024 to March 31, 2024**

Employer Name: Kern County Hospital Authority

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Bautista	Lilian	01/09/2024	General Tier II	9460 - Kern County Hospital Authority
Oats	Jocelyn	02/10/2024	General Tier II	9460.2 - KCHA Post 201807



**Kern County Employees' Retirement Association
Decedents - March 01, 2024 to March 31, 2024**

Pre-Retirement Deaths

Last Name	First Name	Membership Type	Employer Name
Wells	Michael	Safety	County Of Kern
Williams	Jessica	General	Kern County Hospital

Post-Retirement Deaths

Last Name	First Name	Membership Type	Employer Name
Bennett	John	Safety	County Of Kern
Caples	Leonard	General	County Of Kern
Castro	Robert	General	County Of Kern
Davis	Coyt	General	County Of Kern
Douhan	Timothy	General	County Of Kern
Harvey	Janel	General	County Of Kern
Heard	Jack	General	County Of Kern
Holloway	Dean	General	County Of Kern
Kennedy	Carla	General	County Of Kern
Rocha	Maria	General	County Of Kern
Takahashi	Richard	General	Kern Mosquito & Vec Cntr

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF MARCH 31, 2024**

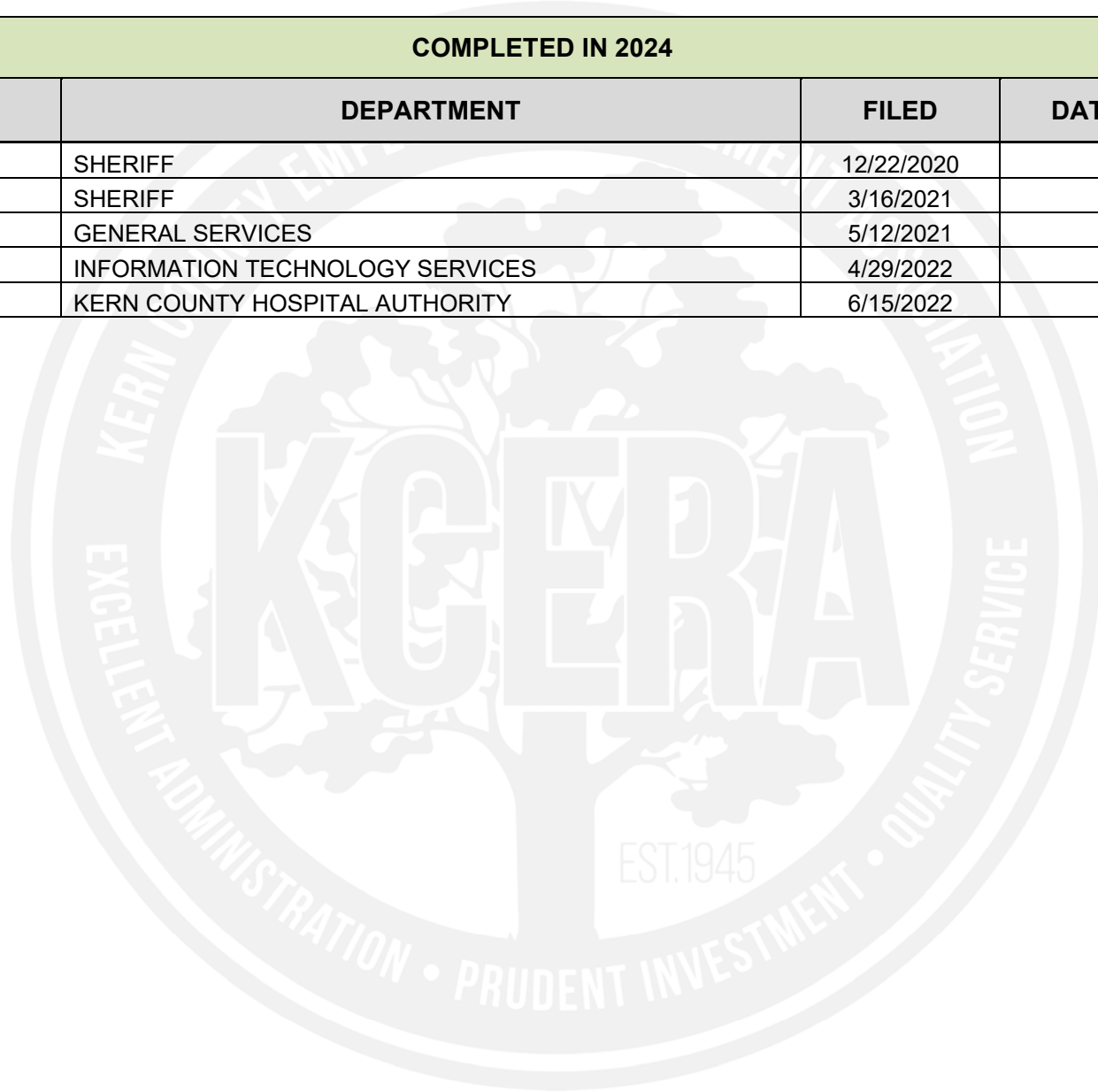
NAME	PLAN SPONSOR/ DEPARTMENT	DATE FILED	DATE OF LAST CONTACT
Geissel, Zachary	FIRE	2/28/2024	3/8/2024
Wells, Michael	FIRE	2/23/2024	3/8/2024
Sutherland, Darrell	SHERIFF	2/8/2024	2/26/2024
Beyeler, Shawn	PUBLIC WORKS	12/14/2023	2/23/2024
NAME	PLAN SPONSOR/ DEPARTMENT	DATE FILED	MMRO ASSIGNED
Harbour, Leslie	SHERIFF	11/13/2023	3/14/2024
Brazeau, Bradley	FIRE	10/23/2023	1/26/2024
Lindley, Jeffrey	FIRE	9/27/2023	1/12/2024
De La Rosa, Alfred	SHERIFF	9/18/2023	12/18/2023
Rickels, Adam	SHERIFF	8/11/2023	10/11/2023
Stephan, Daren	PUBLIC WORKS	7/7/2023	9/15/2023
Norris, David	SHERIFF	5/26/2023	8/11/2023
Meeks, Sandra	BEHAVIORAL HEALTH & RECOVERY SERVICES	5/1/2023	7/18/2023
Fulmer, Evon	DEPARTMENT OF HUMAN SERVICES	4/28/2023	7/18/2023
Muniz, Linda	BEHAVIORAL HEALTH & RECOVERY SERVICES	4/6/2023	6/26/2023
Romero, Anthony	FIRE	3/10/2023	6/19/2023
Gonzalez-Lopez, Rebecca	DEPARTMENT OF HUMAN SERVICES	3/9/2023	6/19/2023
Guivas Smith, Loida	AGING AND ADULT SERVICES	3/8/2023	6/19/2023
Allen, Paul	SHERIFF	2/22/2023	4/25/2023
Miarta, Richard	SHERIFF	2/10/2023	4/25/2023
Harbour, Leslie	SHERIFF	2/9/2023	4/25/2023
Ramirez, Edward	SHERIFF	2/7/2023	4/25/2023
Lock, Ranna	SHERIFF	2/1/2023	4/25/2023
Inman Ferguson, Jill	KERN COUNTY SUPERIOR COURT	1/24/2023	4/10/2023
Monahan, Laura	KERN COUNTY WATER AGENCY	1/3/2023	4/6/2023
Kimbrell, Tamara	SHERIFF	11/29/2022	3/23/2023
Dunlap, James	SHERIFF	11/1/2022	2/8/2023

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF MARCH 31, 2024**

NAME	PLAN SPONSOR/ DEPARTMENT	DATE FILED	MMRO ASSIGNED
Perez, Manuelita	PROBATION	10/27/2022	1/17/2023
Schmidt, Mark	FIRE	10/26/2022	3/23/2023
Yanez, Alfred	SHERIFF	10/3/2022	2/10/2022
Morrison, James	SHERIFF	9/14/2022	12/19/2022
Gregory, Dolores	SHERIFF	8/16/2022	12/19/2022
Smith, Clifton	FIRE	8/15/2022	12/19/2022
Cockrell, June	DEPARTMENT OF HUMAN SERVICES	8/11/2022	10/18/2022
Gaetzman, Travis	SHERIFF	8/10/2022	11/22/2022
Hartley-Anders, Kim	KERN COUNTY SUPERIOR COURT	8/9/2022	11/22/2022
Hudson, Richard	SHERIFF	8/8/2022	11/22/2022
Carrillo, Aaron	SHERIFF	7/15/2022	9/30/2022
Rice, Jerry	FIRE	7/7/2022	11/22/2022
Roden, Jim	SHERIFF	6/22/2022	9/30/2022
Rodriguez, Mark	FIRE	6/21/2022	9/1/2022
Pena, Armando	PROBATION	5/27/2022	9/19/2022
Hill, Sheldon	SHERIFF	5/27/2022	8/19/2022
Cano, Emma	BEHAVIORAL HEALTH AND RECOVERY SERVICES	3/17/2022	8/19/2022
Fussel, Kathy	KERN COUNTY HOSPITAL AUTHORITY	11/3/2021	2/24/2022
Guandique, Sandra	RISK MANAGEMENT	10/15/2021	3/14/2022
Kauffman, Stephen	DISTRICT ATTORNEY	8/16/2021	4/25/2022
Brannan, Derek	SHERIFF	7/14/2021	11/22/2021
Leon, Theresa	DEPARTMENT OF HUMAN SERVICES	7/7/2021	10/18/2021
Patton, Eric	SHERIFF	6/30/2021	11/22/2021
Introini, Jessica	SHERIFF	6/18/2021	11/22/2021
Sanders-Stubblefield, Misty	AGING AND ADULT SERVICES	2/25/2021	8/20/2021
McAdoo, John	SHERIFF	2/24/2021	8/20/2021

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF MARCH 31, 2024**

COMPLETED IN 2024			
NAME	DEPARTMENT	FILED	DATE COMPLETED
Cushman, Harris	SHERIFF	12/22/2020	2/14/2024
Smith, Thomas Jr.	SHERIFF	3/16/2021	2/14/2024
Williams, Theron	GENERAL SERVICES	5/12/2021	2/14/2024
Gomez, Armando	INFORMATION TECHNOLOGY SERVICES	4/29/2022	2/14/2024
Fecke, Daniel	KERN COUNTY HOSPITAL AUTHORITY	6/15/2022	3/13/2024



**KCERA
DISABILITY RETIREMENT APPLICATIONS APPEALS PENDING
AS OF MARCH 31, 2024**

ADMINISTRATIVE HEARING	DEPARTMENT	DATE FILED	SDAG RECOMMENDATION	APPEAL RECEIVED	HEARING OFFICER ASSIGNED	STATUS
Baker, Breanne	DEPARTMENT OF HUMAN SERVICES	4/2/2020	SDAG to deny SCD	9/14/2023	10/3/2023	With Hearing Officer
Martinez de Moore, Brenda	BEHAVIORAL HEALTH AND RECOVERY SERVICES	12/10/2018	SDAG to deny SCD	9/15/2023	10/3/2023	With Hearing Officer
Candelaria, Valorie	DEPARTMENT OF HUMAN SERVICES	6/23/2021	SDAG to deny SCD	12/21/2023	1/17/2024	With Hearing Officer
Fleeman, Justin	SHERIFF	9/17/2020	SDAG to deny SCD	1/11/2024	1/30/2024	With Hearing Officer
Burchfield, James	PUBLIC WORKS	11/17/2020	SDAG to deny SCD	1/12/2024	2/16/2024	With Hearing Officer
Bankston, Josh	SHERIFF	2/9/2021	SDAG to deny SCD	9/15/23; 1/19/2024	3/1/2024	With Hearing Officer

HEARINGS COMPLETED IN 2024				
NAME	DEPARTMENT	DATE FILED	DATE COMPLETED	

SECURITIES LENDING



Summary Earnings Report

Run Time: 08-Mar-2024 12:39 EST
Date Range: 01-FEB-2024 To 29-FEB-2024
Location: Not specified
Currency: USD
Client ID: Not Specified
Master Client: CAKERN
Grouping Type: None
Level: Individually

	Client ID	Average Contract Amount	Gross Earnings	DB Earnings	Client Earnings	Custody Account
KNCTY - Harvest Midstream	CAKE18	21,787,645.22	56,148.38	5,053.35	51,095.03	KNC15
KNCTY - PIMCO Midstream	CAKE19	31,733,551.72	10,109.51	909.86	9,199.65	KNC16
KNCTY PIMCO Core Plus	CAKE07	12,349,956.90	2,867.34	258.06	2,609.28	KNC11
KNCTY PIMCO EMD	CAKE08	1,127,839.66	949.87	85.49	864.38	KNC12
KNTCY - Alliance Bernstein	CAKE15	20,854,289.22	6,148.76	553.39	5,595.37	2664130
KNTCY - Geneva	CAKE16	8,420,997.90	2,252.26	202.70	2,049.55	2667336
KNTCY - Western Asset MGMT Co 01	CAKE03	5,893,587.93	2,637.17	237.35	2,399.83	KNC06
KNTCY - Western Asset MGMT Co 02	CAKE04	40,202,159.66	18,265.03	1,643.85	16,621.17	KNC08
CCY Total USD:		142,370,028.21	99,378.31	8,944.05	90,434.26	
Grand Total USD:			99,378.31	8,944.05	90,434.26	

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KCERA ASSET ALLOCATION*
2/29/2024

Manager Name	Type	(\$000)	Current Allocation	Target Percentage	Variance Over Target (Under Target)	Variance Over Target (Under Target) (\$000)
AllianceBernstein	Small Cap Value	92,582	1.6%			
Geneva Capital	Small Cap Growth	57,423	1.0%			
Mellon Capital Management EB DV	Large Cap Passive	620,154	11.0%			
PIMCO StockPlus	Large Cap Enhanced	135,653	2.4%			
Total Domestic Equity		\$905,812	16.1%	12 - 28%	16.1%	\$905,812
American Century	International Small	59,803	1.1%			
Cevian Capital II LP	International Large	45,273	0.8%			
Dalton Japan Long Only	International Small	56,174	1.0%			
Lazard Japanese Equity	International Large	117,895	2.1%			
Mellon Capital Management-EB DV	International Large Passive	424,289	7.5%			
Total International Developed Equity		\$703,434	12.5%	5 - 18%	12.5%	\$703,434
DFA Emerging Markets Value Portfolio	Emerging Markets	85,263	1.6%			
Mellon Emerging Markets	Emerging Markets	110,718	2.0%			
Total Emerging Market Equity		\$199,981	3.5%	0 - 9%	3.5%	\$199,981
TOTAL EQUITY		\$1,808,227	32.1%	33.0%	(0.9%)	(\$51,547)
Mellon Capital Management Ag Bond	Core	163,675	2.9%			
PIMCO CP	Core Plus	168,592	3.0%			
Western Asset Management - CP	Core Plus	124,641	2.2%			
Total Core		\$456,908	8.1%	15.0%	(6.9%)	(\$388,444)
TCW Securitized Opportunities LP	Securitized Opportunities	89,462	1.6%			
Western Asset Management - HY	High Yield	169,849	3.0%			
PIMCO EM Beta	Emerging Markets	155,534	2.8%			
Stone Harbor Global Funds	Emerging Markets	41,069	0.7%			
Total Credit		\$455,914	8.1%	10.0%	(1.9%)	(\$107,654)
TOTAL FIXED INCOME		\$912,822	16.2%	25.0%	(8.8%)	(\$496,098)
Gresham Commodity Builder Fund	Active	34,042	0.6%			
Wellington Trust Company (WTC)	Active	174,287	3.1%			
TOTAL COMMODITIES		\$208,329	3.7%	4.0%	(0.3%)	(\$17,098)
Aristeia International Ltd	Hedge Fund - Direct	74,289	1.3%			
Brevar Howard Fund Limited	Hedge Fund - Direct	56,954	1.0%			
D.E. Shaw Composite Fund	Hedge Fund - Direct	60,733	1.1%			
HBK Multi-Strategy Fund	Hedge Fund - Direct	41,377	0.7%			
Hudson Bay Enhanced Fund LP	Hedge Fund - Direct	82,296	1.5%			
Indus Pacific Opportunities Fund	Hedge Fund - Direct	47,308	0.8%			
PIMCO Commodity Alpha Fund LLC	Hedge Fund - Direct	79,861	1.4%			
Pharo Macro Fund LTD	Hedge Fund - Direct	67,642	1.2%			
Sculptor Enhanced LP (Formerly OZ Domestic)	Hedge Fund - Direct	45,599	0.8%			
TOTAL HEDGE FUND		\$555,859	9.9%	10.0%	(0.1%)	(\$7,709)
ASB Capital Management	Core	143,593	2.5%			
JPMCB Strategic Property Fund	Core	117,595	2.1%			
TOTAL CORE REAL ESTATE		\$261,188	4.6%	5.0%	(0.4%)	(\$20,596)
Davidson Kempner	Hedge Fund - Direct	58,090	1.0%			
Garda Fixed Income	Hedge Fund - Direct	64,145	1.1%			
HBK Multi-Strategy Fund	Hedge Fund - Direct	43,335	0.8%			
Hudson Bay Enhanced Fund LP	Hedge Fund - Direct	60,845	1.1%			
TOTAL CE ALPHA POOL		\$226,415	4.0%	8.0%	(4.0%)	(\$224,439)
Harvest Midstream	Midstream	154,518	2.7%			
PIMCO Midstream	Midstream	147,916	2.6%			
TOTAL MIDSTREAM ENERGY		\$302,434	5.4%	5.0%	0.4%	\$20,650
Aristeia Select Opportunities II LP	Opportunistic	47,429	0.8%			
Hudson Bay Special Opportunities Fund	Opportunistic	1,859	0.0%			
River Birch International Ltd	Opportunistic	5,412	0.1%			
Sixth Street TAO Partners (D)	Opportunistic	93,823	1.7%			
TOTAL OPPORTUNISTIC		\$148,523	2.6%	0.0%	2.6%	\$148,523
Abbott Capital Funds	Private Equity Fund of Funds	16,002	0.3%			
Brighton Park Capital Fund I	Private Equity	37,365	0.7%			
Brighton Park Capital Fund II	Private Equity	3,658	0.1%			
Level Equity Growth Partners	Private Equity	13,747	0.2%			
LGT Crown Global V & VI	Private Equity	36,416	0.6%			
Linden Capital Partners	Private Equity	17,263	0.3%			
Pantheon Funds	Private Equity Fund of Funds	8,036	0.1%			
Peak Rock	Private Equity	15,616	0.3%			
OrbiMed Private Investments IX	Private Equity	1,929	0.0%			
Rubicon Technology Partners IV	Private Equity	7,033	0.1%			
Vista Foundation Fund IV	Private Equity	18,910	0.3%			
Warren Equity Partners Fund III and Fund IV	Private Equity	46,042	0.8%			
TOTAL PRIVATE EQUITY		\$222,037	3.9%	5.0%	(1.1%)	(\$59,747)
Ares Pathfinder Fund II	Private Credit	3,662	0.1%			
Blue Torch Credit Opportunities II	Private Credit	15,185	0.3%			
Blue Torch Credit Opportunities Fund III	Private Equity	25,243	0.4%			
Brookfield Real Estate Finance Fund V	Private Credit	15,055	0.3%			
Cerberus Levered Loan Opportunities Fund V LP	Private Credit	16,230	0.3%			
Colony Distressed Credit Fund	Private Credit	17,347	0.3%			
Fortress Credit Opportunities Fund V	Private Credit	24,106	0.4%			
Fortress Lending Fund II (A)	Private Credit	27,333	0.5%			
Fortress Lending Fund III (A)	Private Credit	27,469	0.5%			
H.I.G. Bayside Loan Opportunity Fund	Private Credit	42,931	0.8%			
ITE Rail Fund LP	Private Credit	20,000	0.4%			
Magnetar Constellation Fund V	Private Credit	26,232	0.5%			
Oak Hill Advisors Structured Products Fund III LP	Private Credit	12,486	0.2%			
OrbiMed Royalty & Credit Opportunities IV	Private Credit	7,175	0.1%			
Silver Point Specialty Credit Fund III	Private Credit	8,664	0.2%			
Sixth Street TAO Partners (B)	Private Credit	40,170	0.7%			
WEP IV TS Co-Investment LP	Private Credit	7,239	0.1%			
TOTAL PRIVATE CREDIT		\$336,530	6.0%	8.0%	(2.0%)	(\$114,324)
Covenant Apartment Fund X	Private Real Estate	30,237	0.5%			
Covenant Apartment Fund XI	Private Real Estate	17,109	0.3%			
Invesco Real Estate Funds III & IV	Private Real Estate	509	0.0%			
KSL Capital Partners VI, LP and ITS Parallel Funds	Private Real Estate	4,453	0.1%			
LBA Logistics Value Fund IX	Private Real Estate	15,969	0.3%			
Landmark Real Estate Partners VIII	Private Real Estate	32,861	0.6%			
Long Wharf Real Estate Partners VI	Private Real Estate	34,349	0.6%			
Merrill Hill Self-Storage V, LP	Private Real Estate	14,801	0.3%			
Singerman Real Estate Opportunity Fund IV	Private Real Estate	14,662	0.3%			
TOTAL PRIVATE REAL ESTATE		\$164,950	2.9%	5.0%	(2.1%)	(\$116,834)
Northern Trust STIF	Short Term	153,611	2.7%			
BlackRock Short Duration	Short Term	240,697	4.3%			
Parametric	Overlay	89,615	1.6%			
Treasurers Pooled Cash	Short Term	1,852	0.0%			
Wells Fargo Bank	Short Term	2,337	0.0%			
TOTAL CASH AND OVERLAY		\$488,112	8.7%	-8.0%	16.7%	\$938,966
Transition Accounts	Liquidation	253	0.0%			
Other		\$253	0.0%	0.0%	0.0%	\$253
As Allocated to Managers **		\$5,635,680	100.0%	100.0%	(0.0%)	(\$0)

*This report reflects the strategic asset allocation policy adopted by the Board of Retirement September 2023.

**Physical securities market value only. Does not include notional market values of the overlay or capital efficiency program

**KCERA
CASH FLOW POSITION
FEBRUARY, 2024
TREASURERS POOLED CASH**

Beginning Cash Balance:		\$	19,273,725
Employer Contributions	17,696,379		
Employee Contributions	2,649,932		
Service Purchases	18,008.16		
Miscellaneous	70		
Total Receipts:			20,364,389
Operating Expenses	(625,392.40)		
Investment Expenses	(1,160,988)		
Transfers-out	(36,000,000)		
Total Disbursements:			<u>(37,786,380)</u>
Ending Cash Balance			<u><u>1,851,733</u></u>

NORTHERN TRUST

Beginning Cash Balance:		\$	162,968,959
Private Markets - Distributions	3,590,581		
Commingled Funds - Distributions	3,412		
Hedge Funds - Distributions	788		
Redemption PIMCO	15,000,000		
Redemption Hudson Bay	5,000,000		
Dividend and Interest Income	1,447,868		
Tax Recovery	110		
Interest	784,959		
Securities Lending Earnings (NET)	124,182		
Total Receipts:			25,951,900
Capital Calls Orbimed	(950,000)		
Capital Calls Hudson Bay	(1,978,678)		
Capital Calls Crown Global	(450,000)		
Capital Calls Oak Hill	(4,250,000)		
Capital Calls Fortress	(2,012,311)		
Capital Calls Peak Rock	(1,555,822)		
Capital Calls Rubicon	(2,470,071)		
Capital Calls Ares Pathfinder	(1,363,636)		
Contribution ITE Rail	(20,000,000)		
Other Expenses	(13,909)		
Transfers-out	(1,000,000)		
Total Disbursements:			<u>(36,044,427)</u>
Ending Cash Balance			<u><u>\$ 152,876,432</u></u>

**KCERA
CASH FLOW POSITION
FEBRUARY, 2024**

		<u>WELLS FARGO BANK</u>	
Beginning Cash Balance			\$ 1,168,337
Transfer In	Northern Trust	1,000,000	
Transfer In	TPC - County	36,000,000	
ACH Returns / Deletes		50,012	
Total Receipts:			37,050,012
ACH Benefit Payments		(31,200,734)	
Total Checks Paid		(436,350)	
Taxes Withholding Deposits		(4,244,151)	
Bank Services		(601)	
Total Disbursements:			(35,881,837)
WFB ending Balance			<u>\$ 2,336,512</u>

**KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT FEES CASH FLOW REPORT
FOR THE MONTH ENDED FEBRUARY, 2024**

Description	July	August	September	October	November	December	January	February	Total
Investment Base Fees:									
Domestic Equity:									
AllianceBernstein				145,101.55			163,911.53		309,013.08
Henderson Geneva Capital		95,077.00			97,284.00			94,438.00	286,799.00
Mellon Capital					64,654.57			64,248.35	128,902.92
International Equity:									
BlackRock			90,670.26						90,670.26
Lazard								54,280.41	
Fixed Income:									
Mellon Capital (Ag Bond)					10,962.57			11,418.67	22,381.24
Pacific Investment Management Company		275,622.93			309,236.21			319,961.03	904,820.17
Western Asset Management				165,649.45				165,646.04	331,295.49
Commodities:									
Wellington Trust Company		312,457.14		350,207.54					662,664.68
Real Estate:									
ASB Capital Management		319,553.46				305,430.29		280,535.35	905,519.10
Midstream Energy:									
Harvest Midstream				301,649.30			273,661.79		575,311.09
Overlay									
Parametric		74,523.00				75,233.00		70,085.00	219,841.00
Subtotal	0.00	1,077,233.53	90,670.26	962,607.84	862,800.64	0.00	437,573.32	1,060,612.85	4,491,498.44
Investment Professional Fees:									
Consulting:									
Abel Noser			7,875.00			7,875.00		7,875.00	23,625.00
Albourne America LLC		33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	46,283.33	33,333.33	246,283.31
Cambridge Associates			187,500.00			187,500.00			375,000.00
Glass, Lewis & Co.	7,950.00								7,950.00
Nasdaq Evestment							39,000.00		
Two Sigma		11,250.00		11,250.00			11,250.00		33,750.00
Verus		34,166.67	34,166.67	34,166.67	34,166.67	34,166.67	34,166.67	34,166.67	239,166.69
Consulting - Other Expenses									0.00
Custodial:									
The Northern Trust Co.				121,666.67					121,666.67
Legal:									
Foley & Lardner LLP									0.00
Hanson Bridgett LLP									0.00
Nossaman LLP		8,983.50	82,779.00		20,000.00	52,183.00		25,000.00	188,945.50
Due Diligence / Investment-Related Travel:						2,713.91			
Subtotal	7,950.00	87,733.50	345,654.00	200,416.67	90,213.91	315,058.00	130,700.00	100,375.00	1,278,101.08
Total Investment Fees	7,950.00	1,164,967.03	436,324.26	1,163,024.51	953,014.55	315,058.00	568,273.32	1,160,987.85	5,769,599.52

KCERA
Operating Expense Budget Status Report
For the Month Ended February 29, 2024

Expense Type	Budget FY 2023/24	Expenses	Over (Under)
Staffing			
Salaries	4,215,888.00	\$2,304,954.48	(1,910,933.52)
Benefits	2,655,190.00	1,304,301.00	(1,350,889.00)
Staffing Total	6,871,078.00	3,609,255.48	(3,261,822.52)
Staff Development			
Education & Professional Development	120,000.00	\$44,523.92	(75,476.08)
Staff Appreciation	4,000.00	\$2,711.09	(1,288.91)
Staff Development Total	124,000.00	47,235.01	(76,764.99)
Professional Fees			
Actuarial fees	100,000.00	\$79,805.00	(20,195.00)
Audit fees	98,275.00	\$45,200.00	(53,075.00)
Consultant fees	115,000.00	\$100,315.00	(14,685.00)
Legal fees	70,000.00	\$32,153.97	(37,846.03)
Professional Fees Total	383,275.00	257,473.97	(125,801.03)
Office Expenses			
Building expenses	124,000.00	\$89,176.31	(34,823.69)
Communications	84,062.00	\$33,580.89	(50,481.11)
Equipment lease	12,000.00	\$7,416.42	(4,583.58)
Equipment maintenance	10,100.00	\$6,898.66	(3,201.34)
Memberships	20,000.00	\$10,540.00	(9,460.00)
Office supplies & misc. admin.	80,000.00	\$27,170.07	(52,829.93)
Payroll & accounts payable fees	25,000.00	\$3,472.41	(21,527.59)
Other Services - Kern County	40,000.00	\$32,801.83	(7,198.17)
Postage	20,000.00	\$11,860.90	(8,139.10)
Subscriptions	15,000.00	\$8,242.27	(6,757.73)
Utilities	30,000.00	\$34,004.26	4,004.26
Office Expense Total	460,162.00	265,164.02	(194,997.98)
Insurance	173,384.00	\$179,620.27	6,236.27
Member Services			
Disability - administration MMRO	200,000.00	\$221,523.60	21,523.60
Member Services Total	200,000.00	221,523.60	21,523.60
Systems			
Audit – security & vulnerability scan	15,000.00	\$9,670.00	(5,330.00)
Business continuity expenses	16,050.00	\$9,176.92	(6,873.08)
Hardware	37,420.00	\$31,147.87	(6,272.13)
Licensing & support	140,780.00	\$126,237.60	(14,542.40)
Software	217,600.00	\$111,046.83	(106,553.17)
Website design & hosting	13,200.00	\$8,899.99	(4,300.01)
Systems Total	440,050.00	296,179.21	(143,870.79)
Board of Retirement			
Board compensation	12,000.00	\$4,300.00	(7,700.00)
Board conferences & training	50,000.00	\$11,568.54	(38,431.46)
Board elections	-	-	-
Board meetings	8,500.00	\$2,417.54	(6,082.46)
Board of Retirement Total	70,500.00	18,286.08	(52,213.92)
Depreciation / Amortization	42,651.00	\$44,773.70	2,122.70
Total Operating Expenses	8,765,100.00	4,939,511.34	(3,825,588.66)

Date: April 10, 2024
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer
Subject: **SACRS Spring Conference**
Santa Barbara, California
May 7-10, 2024



In accordance with the Travel Policy approved by the Board of Retirement on April 13, 2022, I have attached information concerning the above-captioned meeting, as follows:

- Agenda and supporting information on the pertinence and relevance of attendance to a fiduciary – Preliminary agenda is attached
- Specific information as to whether staff or members of the Board will serve as a speaker or panel participant – None
- Specific information concerning the estimated total travel cost involved, including the estimated costs to be borne by KCERA and those costs borne by the conference sponsor

The topic list is timely and relevant to the administration of the retirement system. Accordingly, I recommend that the Board approve the attendance of Trustees David Couch, Phil Franey, Juan Gonzalez, Jordan Kaufman, Chase Nunneley, John Sanders, and Robb Seibly.

Attachment

Travel Subject SACRS Spring Conference
Sponsor SACRS
Date(s) May 7-10, 2024
Location Santa Barbara, CA

Proposed Attendee(s) Couch, Franey, Gonzalez, Kaufman, Nunneley,
Sanders, Seibly

Estimated Total Travel Cost \$11,696.44

Description	Computation		Couch	Franey	Gonzalez	Kaufman	Nunneley	Sanders	Seibly	Totals	Borne By	
											KCERA	Sponsor
Registration fees	\$120.00	=	120.00	120.00	120.00	120.00	120.00	120.00	120.00	840.00	840.00	
Lodging expense	3 nights @ \$ 346.82 /night	=	1,040.46	1,040.46	1,040.46	1,040.46	1,040.46	1,040.46	1,040.46	7,283.22	7,283.22	
Per diem meals reimbursement:	4 days @ \$ 74.00 /day	=	296.00	296.00	296.00	296.00	296.00	296.00	296.00			
Less meals provided by sponsor	3 Breakfast, 2 Lunch, 1 Dinner = \$126.54	=	(\$126.54)	(\$126.54)	(\$126.54)	(\$126.54)	(\$126.54)	(\$126.54)	(\$126.54)			\$885.78
Total meals expense		=								2,072.00	1,186.22	
Shuttle/taxicab expense	Taxi Estimate	=								-	-	
Airfare	\$0.00	=	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-	
Vehicle-related expenses:		=	-	-	-	-	-	-	-	-	-	
Parking	4 days @ 35.00 /day	=	140.00	140.00	140.00	140.00	140.00	140.00	140.00	980.00	980.00	
Mileage	300 miles @ 0.670 /mile (Trustee)	=	201.00	201.00	201.00	201.00	201.00	201.00	201.00	1,407.00	1,407.00	
Totals		=	1,670.92	1,670.92	1,670.92	1,670.92	1,670.92	1,670.92	1,670.92	\$ 12,582.22	\$ 11,696.44	\$ 885.78

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



SACRS Annual Spring Conference 2024

Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA

May 7-10, 2024

Preliminary Agenda as of 3-10-2024

TUESDAY, May 7

Time	Session Title
2:00 pm – 6:30 pm	SACRS REGISTRATION
3:00 pm – 5:00 pm	PRE-CONFERENCE TRAINING SESSIONS
	DISABILITY TRAINING <i>The Disability Retirement Breakout is an educational breakout session designed to provide attendees with valuable insights and information on various Disability Retirement subjects. This session aims to empower individuals, whether they are employees, trustees, or members, with the knowledge and resources needed to navigate the complexities of disability retirement. This includes understanding eligibility criteria, application processes, legal rights, and financial considerations. Moreover, the program creates a platform for attendees to connect, share experiences, and network within the disability retirement community. Who should attend: Employees considering disability retirement options, employers seeking to support employees in the retirement process, disability advocates and support professionals, human resources and benefits managers, and anyone interested in gaining a better understanding of disability retirement.</i>
3:00 pm – 5:00 pm	ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT <i>This ethics training provides the information required for bi-annual training of public officials in California by AB 1234, and it also addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems. *This class is pending approval for MCLE credit.</i> SPEAKERS: Ashley Dunning, Partner, Nossaman, LLP and Amber Maltbie, Partner, Nossaman, LLP

SACRS SPRING CONFERENCE

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3:00 pm – 5:00 pm

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS

*Nossaman LLP attorneys John Kennedy and Allison Callaghan will present “Sexual Harassment Prevention Training for Local Agency Officials (AB1661).” AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace. *This class is pending approval for MCLE credit.*

SPEAKERS: [John Kennedy, Partner, Nossaman, LLP](#) and [Julia Botezatu, Associate, Nossaman LLP](#)

5:30 pm – 6:30 pm

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome. The reception will be held onsite at the host hotel. Thank You to our 70th Anniversary Celebration Welcome Reception Sponsor [Acadian Asset Management!](#)

WEDNESDAY, May 8

Time	Session Title
7:00 am – 8:00 am	SACRS WELLNESS SESSION – YOGA <i>Fitting in fitness when away from home is often difficult, but not during SACRS 2024 Spring Conference! We bring a yoga class onsite to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Water and towels provided. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.</i>
7:30 am – 6:30 pm	SACRS REGISTRATION
7:30 am – 8:30 am	SACRS BREAKFAST

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



8:45 am – 9:00 am	SACRS WELCOME – David MacDonald, Trustee, Contra Costa CERA and SACRS President
9:00 am – 10:00 am	KEYNOTE GENERAL SESSION SPEAKER: <u>Frank Kelly, Founder & Managing Partner, Fulcrum Macro Advisors LLC, and Senior Political Strategist for DWS</u>
10:00 am – 10:30 am	SACRS NETWORKING BREAK
10:30 am – 11:30 am	GENERAL SESSION SPEAKER: <u>JEFFREY GUNDLACH, FOUNDER & CHIEF EXECUTIVE OFFICER, DOUBLELINE</u>
11:40 am – 12:40 pm	GENERAL SESSION – OUTSIDE THE BOX/CIO PANEL INVESTMENT SESSION
12:45 pm – 1:45 pm	SACRS LUNCH
2:00 pm – 4:30 pm	SACRS BREAKOUTS
2:00 pm – 4:30 pm	ADMINISTRATORS BREAKOUT – <i>Closed Session</i> MODERATOR: Thomas Stadelmaier, Stanislaus CERA
2:00 pm – 4:30 pm	AFFILIATE BREAKOUT - “SHARK TANK” STRATEGY PITCH COMPETITION MODERATOR: JoAnne Svendsgaard, Affiliate Committee Chair
2:00 pm – 4:30 pm	ATTORNEY’S BREAKOUT MODERATOR: Barbara Hannah, Chief Counsel, San Bernardino CERA and David Lantzer, Senior Staff Counsel, San Bernardino CERA
2:00 pm – 4:30 pm	INTERNAL AUDITORS’ BREAKOUT MODERATOR: Harsh Jadhav, Chief of Internal Audit, Alameda CERA
2:00 pm – 4:30 pm	INVESTMENT BREAKOUT MODERATOR: TBD

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



2:00 pm – 4:30 pm	OPERATIONS/BENEFITS BREAKOUT MODERATOR: Louis Gittens, Process Management Group, Los Angeles CERA
2:00 pm – 4:30 pm	SAFETY BREAKOUT MODERATOR: Brian Williams, Trustee, Deputy Sheriff, Sonoma CERA and SACRS Board Member
2:00 pm – 4:30 pm	TRUSTEE BREAKOUT MODERATOR: Adele Tagaloa, Trustee, Orange CERS and SACRS Vice President
6:30 pm – 9:30 pm	SACRS ANNUAL WEDNESDAY NIGHT EVENT

Thursday, May 9

Time	Session Title
7:00 am – 8:00 am	SACRS FUN RUN <i>Your morning starts off with an additional opportunity for teambuilding and networking, while enjoying the early morning air. A SACRS tradition, the 3-mile Fun Run and Walk course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Pocket maps, Fun Run Swag, water, and a snack at the end of the course will be provided. Volunteers will be located along the route to assist with directions and encouragement. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.</i>
7:30 am – 6:30 pm	SACRS REGISTRATION
7:30 am – 8:30 am	SACRS BREAKFAST
8:45 am – 9:00 am	SACRS VOLUNTEER AWARDS – David MacDonald, Trustee, Contra Costa CERA and SACRS President
9:00 am – 10:00 am	GENERAL SESSION SPEAKER: California State Controller Malia M. Cohen (Invited)

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



10:00 am – 10:30 am

SACRS NETWORKING BREAK

10:30 am – 11:30 am

GENERAL SESSION – ENERGY FOCUS

Thank you to our 70th Anniversary Celebration Session
Sponsor [Bernstein Litowitz Berger & Grossmann LLP](#)

11:40 am – 12:40 pm

GENERAL SESSION

SPEAKER: [Brigadier General Steven J. Butow, Commander, California Air National Guard](#)

12:45 pm – 1:45 pm

SACRS LUNCH

2:00 pm – 3:00 pm

SACRS CONCURRENT SESSIONS

2:00 pm – 3:00 pm

CONCURRENT SESSION A – THE 80% FUNDED MYTH

The 80% Funded Myth - a discussion on funding levels of retirement plans, the public perception, and what is important regarding funding goals.

SPEAKER: [Todd Tauzer, Segal](#)

2:00 pm – 3:00 pm

CONCURRENT SESSION B – INVESTMENT SESSION

2:00 pm – 3:00 pm

CONCURRENT SESSION C - OPERATIONS/BENEFITS

3:00 pm – 3:30 pm

SACRS NETWORKING BREAK

3:30 pm – 4:30 pm

CONCURRENT SESSION A – LEGISLATIVE UPDATE 2024

3:30 pm – 4:30 pm

CONCURRENT SESSION B – INVESTMENT SESSION

3:30 pm – 4:30 pm

CONCURRENT SESSION C – OPERATIONS/BENEFITS

3:30 pm – 4:30 pm

CONCURRENT SESSION D - IN SOLIDARITY

4:30 pm – 5:30 pm

SACRS COMMITTEE MEETINGS

4:30 pm – 5:30 pm

SACRS EDUCATION COMMITTEE MEETING

4:30 pm – 5:30 pm

SACRS NOMINATING COMMITTEE MEETING

4:30 pm – 5:30 pm

SACRS AFFILIATE COMMITTEE MEETING

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



5:30 pm – 6:30 pm

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome. The reception will be held onsite at the host hotel.

FRIDAY, May 10

Time	Session Title
7:30 am – 8:30 am	SACRS BREAKFAST
9:00 am – 10:00am	GENERAL SESSION
10:00 am – 10:15 am	SACRS NETWORKING BREAK
10:15 am – 11:30 am	SACRS ANNUAL BUSINESS MEETING

Date: April 10, 2024
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer
Subject: **Annual Business Plan for 2024-2025**



The Board of Retirement recently adopted a new Strategic Plan to identify key areas of importance that staff should focus on for the upcoming three years. They are listed below, along with goals for the upcoming year.

Strategic Management Program Themes:

1. Member and Stakeholder Communication
 - a. Conduct Stakeholder Summit and get feedback from stakeholder groups to determine most beneficial next steps.
 - b. Make presentation to the Board of Retirement to help members and stakeholders understand and appreciate the valuable and cost-effective services KCERA provides to its members.
 - c. Build library of instructional YouTube videos.
2. Member Service Delivery
 - a. Perform compliance monitoring at plan sponsors to ensure timely and accurate flow of member payroll data to KCERA.
 - b. Conduct surveys of recent retirees to get feedback on their experience and respond accordingly.
 - c. Ensure timely and accurate service delivery to members, with a focus on disability claims processing and service purchase calculations.
3. Technology
 - a. Maintain staff awareness of cybersecurity threats to ensure member data stays protected from unauthorized access.
 - b. Have outside vendors evaluate our cybersecurity posture and controls and implement any recommendations for improvement.
 - c. Educate members on procedures they can follow to help protect their KCERA data, as well as other personal data.
4. Governance
 - a. Provide training to new Trustees so they are well positioned to exercise their duty to operate as a “prudent expert” and serve KCERA.
 - b. Assist in the adoption and execution of a Board compensation strategy, constantly evaluating KCERA’s position in the market and making recommendations to the Board to stay competitive.

c. Stay abreast of current legislative changes and report critical updates to the Board.

5. Investments

- a. Continue to evaluate and implement a delegation plan that best serves the overall goals of the Board.
- b. Evaluate the asset allocation in order to optimize the portfolio, seeking the best possible risk-adjusted returns.
- c. Receive and evaluate portfolio returns, with a focus on the private market implementation pacing plan and market factors impacting that space.

Conclusion

In conclusion, the upcoming year promises to be extremely busy. Staff will constantly attempt to focus on the most important priorities, while at the same time reevaluating past business practices and recommend improvements where appropriate. I would like to express my appreciation to the Board for supporting staff in the past and thank you in advance for your support in the future as we continue to strengthen the organization. It truly is a pleasure to serve you.



SACRS VOTING PROXY FORM

The following are authorized by the _____ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

(If you have more than one alternate, please attach the list of alternates in priority order):

_____ Voting Delegate

_____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on ____ / ____ / ____.

The person authorized to fill out this form and submit electronically on behalf of the Retirement Board:

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by April 30, 2024 to Sulema H. Peterson, SACRS Executive Director at Sulema@sacrs.org.



March 14, 2024

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2024-2025 - Elections Notice

SACRS BOD 2024-2025 election process began January 1, 2024. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2024	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2024	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2024	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2024	Board of Directors take office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*



The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.

The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections are being held at the SACRS Spring Conference May 7-10, 2024. Elections take place during the Annual Business meeting on Friday, May 10, 2024, in Santa Barbara at the Hilton Santa Barbara Beachfront Resort.

SACRS Nominating Committee Recommended Slate:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Rhonda Biesemeier, Stanislaus CERA

Other Nominations Submitted:

- Daniel Vasquez, Marin CERA
- Alysia Bonner, Fresno CERA

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact Vivian Gray at vgray@lacera.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

Vivian Gray

Vivian Gray, Trustee, Los Angeles CERA and SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

Attached: Nominee Submissions

President, David MacDonald, Contra Costa CERA



David J MacDonald, MD



January 19, 2024

SACRS Nominating Committee
Vivian Gray, Chair

Dear Ms. Gray,

I would like to express my interest in running as President for the SACRS' Board of Directors for the 2024/2025 year.

I was first elected to the SACRS board in 2020 and currently serve as the SACRS President. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as the CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members, and I carry this spirit into my role as an elected trustee. My work with SACRS has meant further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I desire to continue my service on the SACRS board. My roles on the SACRS board have been incredibly valuable to me. My work in SACRS allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide. We have good momentum with SACRS that will mean the further constructive evolution of our organization.

Thank you for your time and consideration.

Sincerely and respectfully,

David J MacDonald, MD



SACRS Board of Directors Elections 2024-2025

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: dmacdcccera@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair X (elected board member)
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input checked="" type="radio"/> President X <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> * SACRS Board of Directors, Member – 2020-2021 & 2021-2022 * SACRS Vice President – 2022-2023 * SACRS President – 2023-2024 * Vice Chair, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians', and Dentists of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 30 years serving on the PDOCC Executive Board, including many years as Vice President and President. * 33 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: <ul style="list-style-type: none"> - Bachelor of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program, Trustees Master's Program - CALAPRS Trustee Education – Principles of Pension Governance

Vice President, Adele Tagaloa, OCERS

Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 21, 2024

By Mail and Electronic Mail [vgray@lacera.com]

Ms. Vivian Gray
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2024-2025

Dear Ms. Gray:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 21, 2024, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Tagalao intends to pursue the position of VICE PRESIDENT of the SACRS Board and will forward her submission form directly to SACRS.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagalao, for election to the position of VICE PRESIDENT of the SACRS Board of Directors at the 2024-2025 SACRS Board of Directors Election to take place on May 10, 2024.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Adele M. Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | [REDACTED] | atagaloa@ocers.org

February 25, 2024

Ms. Vivian Gray
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Ms. Vivian Gray:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of Vice President.

I believe I am qualified to serve as Vice President based on my thirteen years of leadership positions in my employee labor organization, serving 1.8 million registered voters by providing transparent, accurate and secure elections, over 16 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System. Most recently, serving on SACRS Vice President and Chair of the Programming Committee for the year 2023-2024 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee education has been one of my main priorities. All thought the last two years has proven a challenge for in-person conferences and education, this did not deter me from attending as many different organization's education, on any platform that I could. With that experience, in my opinion, SACRS is the leading organization for public pension organizations.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership, solidified my desire to be more than an attendee at SACRS. I have found an organization that understands the challenge and importance of pensions, education and duty, for trustees in our CERL 37 Act Systems. I have shared to many about the fantastic speakers and the subjects that reach beyond pensions. This past year serving as your SACRS Secretary, has allowed me to represent trustees, for example:

- Based on feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Vice President and truly appreciate your consideration.

Sincerely,

Adele Tagaloa

Adele Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

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Name of Candidate	Name: Adele Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagaloa@ocers.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • Vice President, SACRS • Programming Committee Chair, SACRS • Elected General Member Trustee, OCERS, 2020 to present • Over 14 years of service to the County of Orange • Proudly serving 1.8 million registered voters at the Registrar of Voters • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • OCERS Governance Committee member 2022 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present <p>Public Pension Trustee Certificates: NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 209 hours of education, 2023</p>

Treasurer, Jordan Kaufman, Kern CERA



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

January 16, 2024

Vivian Gray, Nominating Committee Chairman
 State Association of County Retirement Systems

Re: Letter of interest to continue on the Board of Directors of SACRS in the position of Treasurer

Dear Vivian and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Treasurer. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am an 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$700 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
 Kern County Treasurer-Tax Collector
 Deferred Compensation Plan Administrator

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



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Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd Floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: 661-204-1510
Name of Retirement System Candidate Currently Serves On	System Name: Kern CERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="checkbox"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="checkbox"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my third term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$6.7 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.6 billion in local property taxes. I am also the Plan Administrator for the \$700 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Vice Chair of the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

Secretary, Zandra Cholmondeley, Santa Barbara CERS

From: [Zandra Cholmondeley](#)
To: [Vivian Gray](#); [Sulema Peterson](#)
Subject: Letter of Intent to serve as Secretary, SACRS Board of Directors
Date: Monday, February 26, 2024 1:19:41 PM

Dear Ms. Gray,

I hereby express my interest in serving as Secretary on the SACRS Board of Directors for the 2024-25 term of office.

I have been a regular attendee at SACRS conferences since 2009, when I joined the Board of Directors the Santa Barbara County Employees' Retirement System as elected retiree trustee. I currently serve as Secretary (2023-24) and have previously served as Secretary on the SACRS Board of Directors in 2013-14. I have also served on the SACRS program committee over the past 11 years and have contributed to the lineup of speakers and panelists at SACRS conferences during this period.

I would be honored to continue to serve as Secretary on the SACRS Board of Directors.

Yours sincerely,
Zandra Cholmondeley,
Elected Retiree Trustee,
Santa Barbara County Employees' Retirement System

Sent from my iPad



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Name of Candidate	Name: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input checked="" type="checkbox"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="checkbox"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She currently serves as Secretary on the SACRS Board (2023-24) and previously served as Secretary of this board from 2014-15. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive Office.</p>

Regular Member, David Gilmore, San Diego CERA

January 24, 2024

Ms. Vivian Gray
Chair
Nominating Committee
State Association of County Retirement Systems

Dear Ms. Gray,

This letter is to state my intention to run for re-election. Attached please find my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 27 years ago. Working this past year with the SACRS team has been very educational and has provided a sense of accomplishment. The team is a caring group of individuals that are truly looking to provide a great experience for pension system trustees to learn and grow in their roles as board members.

My goal is to keep supporting the SACRS training mission. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,


David Gilmore

SDCERA Trustee



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Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: D.Gilmore@sdcera.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am serving SDCERA for my second term. Currently, I am the Board Chair. I have two more years in this board term. I am a 27 year employee of San Diego County. Currently, I am the Training Division manager for the Sheriff's Department. I have a BBA in Accounting and an MPA in Public Administration. I have served on the SACRS Board for the past year and enjoyed participating in the development of training opportunities for pension trustees from around the state of California.</p> <p>I appreciate your support.</p>

Regular Member, Rhona Bieseimer, Stanislaus CERA

Rhonda Bieseemeier



February 22, 2024

Ms. Vivian Gray
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Ms. Gray and Ms. Peterson,

My name is Rhonda Bieseemeier and I am interested in serving as a member of the SACRS Board of Directors. I am a strong proponent of furthering and protecting retiree's defined benefit plans.

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well- run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to be a part of its future.

I appreciate that you are willing to consider me for a position on the Board of SACRS.

Sincerely,

Rhonda Bieseemeier



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Name of Candidate	Name: Rhonda Bieseemeier
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I was elected as the Retiree Alternate Representative to the StanCERA Board of Retirement in July 2017, and was re-elected for a second term in 2020. In 2023, I was elected as the Retiree Representative and currently serve as a Trustee in that capacity. Since joining the Board in 2017, I have attended numerous SACRS conferences and the SACRS/UC Berkeley Program.</p> <p>I am committed to retirees as evidenced by volunteer positions I have held since retiring in 2008. They include President and board member of the Retired Employees of Stanislaus County (RESCO) 2008 – present and Delegate to the California Retired County Employees Association (CRCEA) 2009 - 2023. Additionally, my current experience as an Equal Rights Commissioner for Stanislaus County would be beneficial in continuing the goals of inclusiveness to which SACRS aspires.</p> <p>I was raised in Modesto, California. I have two accomplished young adult children, two dogs & a cat. My favorite things include spending time with my children and my many friends, meeting new people, participating in community events, traveling, and photography.</p>



Chief Executive Officer's Report

Presented by: Dominic Brown, Chief Executive Officer
April 2024



Office Update

- Staffing
 - Recruitments: Deputy Chief Legal Officer, Legal Secretary, Network Engineer, Investment Analyst
- Member Outreach: Wrote article for REOKC Newsletter, attended REOKC luncheon, attended Bakersfield JobFest, attended Kern County NEO, attended CAPIO conference, etc. Communication plan will be presented to BOR next month.
- Disability: Two additional files on agenda for today, MMRO visit next month
- Solar Project Update



Office Update (cont'd)

- Special Election Update: Election day is April 16
- Paul Angelo with Segal has notified KCERA that he will be retiring in the near future.
 - Segal is under contract through the 6/30/24 actuarial valuation, but an RFP is already scheduled to be conducted after that.
- Segal and KCERA presented to the Board of Supervisors on March 19.



Operations Activity

- Member Services
 - 18 new retirements and calculations
 - 39 death benefit calculations
 - 19 service-credit purchase calculations
 - 77 retirement estimates
 - 208 new active members
 - 76 terminations with disposition packets
 - 31 in-person appointments
 - 214 walk-ins
 - 1073 phone calls
 - 154 emails
- Communications
 - Monitoring website traffic analytics
 - Stakeholder Survey
- Accounting & Reporting
 - Service Purchases – <30 days
- Information Technology
 - Monitoring full-time members working less than full-time
 - Working with Finance to upgrade general ledger software



Upcoming Events

- Administrative Committee – April 24, 2024
- Finance Committee – Meetings will be scheduled for Actuarial Audit and 2024-2025 Budget
- Investment Committee – Pending poll responses for Asset Allocation, Equity Deep Dive, and Delegation Update
- Board of Retirement – Next regular monthly meeting will be May 1, 2024 (held early due to SACRS Conference)
- Special Board of Retirement – We may need to schedule a meeting for an investment opportunity





CIO REPORT

INVESTMENT PROGRAM
UPDATE
April 2024

Presented by:
Daryn Miller, CFA
Chief Investment Officer



Rebalancing

MARCH ACTIVITY

- Midstream
 - Sell 10MM Harvest
 - Sell 15MM PIMCO Midstream

Reporting period covers 03/01/2024 to 03/31/2024



Midstream: Took advantage of strong performance to reduce our overweight, now basically inline with Policy after more than 2 years of strong performance and overweight exposure.

Asset Class	Actual	Policy Target	Adj. Policy Target	Diff. Act. vs. Adj. Pol.
Public Equities	33.8%	33.0%	34.0%	-0.2%
Fixed Income	23.2%	25.0%	27.3%	-4.0%
Core	15.2%	15.0%	17.3%	-2.0%
Credit	8.0%	10.0%	10.0%	-2.0%
Commodities	3.8%	4.0%	4.0%	-0.2%
Hedge Funds	10.0%	10.0%	10.0%	0.0%
Alpha Pool	4.0%	8.0%	8.0%	-4.0%
Midstream Energy	5.1%	5.0%	5.0%	0.1%
Core Real Estate	4.6%	5.0%	7.1%	-2.5%
Private Real Estate	2.9%	5.0%	2.9%	0.0%
Private Equity	4.0%	5.0%	4.0%	0.0%
Private Credit	5.7%	8.0%	5.7%	0.0%
Opportunistic	2.6%	0.0%	0.0%	2.6%
Cash	0.2%	-8.0%	-8.0%	8.2%
Total	100.0%	100.0%	100.0%	0.0%

Positioning

ACTUAL VS POLICY TARGET

Public Equity: roughly inline with adjusted policy target.

Core Fixed Income: underweight relative adjusted policy target.

Credit: underweight both high yield and EMD.

Exposures to Core Fixed Income and Credit, have effectively been reallocated to Cash.

Core Real Estate: underweight relative to adjusted policy target.

Cash: overweight cash; taking advantage of a weighted average cash return of ~6%.



Key Initiatives

Enhancing return while managing risk

- **Asset Class Deep Dives**
 - Public Equity
 - Core Real Estate
 - Opportunistic
- **Currency management**
- **Improve hedge fund program returns**
- **Multi-asset research / tactical asset allocation**
- **Opportunistic investments**
- **Private markets**
- **Repositioning fixed income**

Investment Committee Meetings

Next meeting ~late-April

The next IC meeting agenda will include the following items:

- Annual asset allocation review
- Delegation
- Public Equity deep dive

The last IC meeting was held on February 5th



Investment Activity

Passed Investments

The following investment opportunities were diligenced, but not pursued

Description	Comments
Private Equity, technology buyout	Passed due to portfolio fit
Private Equity, Japan buyout	No access, fund oversubscribed
Private Equity, Japan buyout	Passed due to portfolio fit
Private Equity, secondaries	Passed due to investment team turnover
Private Credit, special situations lending	Passed due to lower-middle market exp.
Private Credit, credit opportunities	Passed, found opportunity with better risk-adjusted returns
Private Credit, opportunistic lending	Passed, found opportunity with better risk-adjusted returns and portfolio fit
Private Credit, opportunistic lending	Passed due to portfolio fit
Private Credit, direct lending	Passed due to lower-middle market exp.
Private Credit, direct lending	Passed due to lower-middle market exp.
Private Credit, direct lending	Passed due to lower-middle market exp.
Private Credit, direct lending	Passed, found opportunity with better risk-adjusted returns and portfolio fit

Description	Comments
Private Credit, direct lending	Passed due to portfolio fit
Private Real Estate, alternative sectors	Passed, pursuing opportunity with better risk-adjusted returns
Private Real Estate, opportunistic real estate	Passed, target return & portfolio fit
Private Real Assets, energy	Passed, found better risk adjusted opportunity
Private Real Assets, energy	Passed, found better risk adjusted opportunity
Hedge Fund, multi-strategy	Passed, lack of conviction in strategy
Hedge Fund, equity market neutral	No access

Risk analysis relative to Policy

The KCERA portfolio has less risk than the Policy portfolio.

Historical Risk Statistics

Metrics	Current Portfolio	Benchmark	Metrics	CURRENT PORTFOLIO	
				Historical ①	Forecast ②
Beta to Benchmark	0.88	1.00	Tracking Error	1.9%	3.3%
Correlation	0.99	1.00	Information Ratio	0.65	0.10
Downside Correlation	0.99	1.00	Max Underperformance	-1.7%	--
Downside Capture	80.0%	100.0%			
Upside Capture	91.8%	100.0%			
Average Down Month	-2.6%	-2.9%			
Average Up Month	2.6%	3.0%			
Downside Volatility	11.9%	13.3%			
Upside Volatility	10.8%	12.2%			
Batting Average	62.0%	58.0%			
CVaR (5%)	7.0%	8.0%			
VaR (95%)	4.6%	5.4%			
VaR (97.5%)	5.6%	6.8%			
VaR (99%)	8.0%	9.0%			
Skewness	-0.65	-0.62			
Kurtosis	1.42	0.89			
Sortino Ratio	0.45	0.29			
Calmar Ratio	0.41	0.27			
Autocorrelation	-0.07	-0.08			

Drawdown analysis

The KCERA portfolio likely performs better than Policy in a market decline.

Hypothetical Drawdown Periods

Drawdown Period ^	○ Startpoint / × Trough / ○ Endpoint	Drawdown Length (Months)	Recovery Period (Months)	Current Portfolio +/-	Benchmark +/-
7 Oct 1997 – 26 Feb 1998	○	3.2	1.5	-7.4%	-9.5%
16 Apr 1998 – 16 Mar 1999	∞	5.8	5.3	-16.3%	-20.5%
17 Jul 1999 – 5 Nov 1999	○	0.8	2.8	-5.0%	-6.3%
28 Mar 2000 – 25 Oct 2006	○ × ○	35.5	43.5	-30.2%	-40.0%
14 Jul 2007 – 5 Oct 2007	○	1.1	1.6	-6.4%	-7.9%
13 Oct 2007 – 13 May 2014	○ × ○	16.9	62.1	-33.9%	-41.9%
6 Sep 2014 – 18 Nov 2014	○	1.4	1.1	-5.2%	-6.3%
28 Apr 2015 – 11 Jan 2017	○ × ○	9.5	11.0	-12.1%	-15.3%
27 Jan 2018 – 12 Apr 2019	○	11.0	3.6	-10.3%	-13.6%
20 Feb 2020 – 1 Sep 2020	○	1.1	5.3	-19.7%	-23.7%
17 Nov 2021 – 11 Dec 2023	○ × ○	10.9	14.0	-14.1%	-18.0%



CLO Report April 2024

Jennifer Esquivel Zahry, Chief Legal Officer
Maggie Peralta-Lee, KCERA Senior Paralegal
Irma Chavez, KCERA Senior Legal Secretary
Sofia Reyes, Senior Paralegal (Ret.)

Legislative Update

- AB 2284 – Definition of “grade” as a group with similar job characteristics for purposes of determining compensation earnable- provided not already defined.
- AB 2421 – Prohibits public employers from questioning employees or their labor representatives about confidential communications made in connection with representation by an employee organization.
- AB 2715 – Amends Brown Act to allow closed sessions to discuss cybersecurity matters.

AB 3025

- **Active Members -**
 - credit all contributions made on the disallowed compensation against future contributions to the benefit of the employer
 - return any contribution paid by, or on behalf of, that member, to the member by the employer, unless system has already initiated a process to recalculate compensation.
- **Retired member, survivor, or beneficiary -**
 - credit the contributions made on the disallowed compensation against future contributions, to the benefit of the employer
 - to permanently adjust the benefit to reflect the exclusion of the disallowed compensation
 - require a specified payment to be made by the employer that reported contributions on the disallowed compensation

This bill would authorize an employer to submit to a retirement system for review a compensation item proposed to be included in an agreement, as specified, on and after January 1, 2025, that is intended to form the basis of a pension benefit calculation and would require the system to provide guidance on the matter. The bill would prescribe a process in this regard.

Legislative Update

- SB 1189 – Addition to allow appointment of Chief Technology officer – VCERA
- AB 2715 – STRS/JRS – deadlines for service credit purchases and redeposit of contributions, removes “return receipt” requirements for contribution repayments
- SB 1260 – Establishes Officer of Inspector General for PERS – will oversee internal investigations, disciplinary processes, and conduct audits and refer findings

Litigation Update

U.S. Supreme Court – First Amendment Compliance and Social Media

- *Linke v. Freed* – City Manager not acting a government official
- *O'Connor-Ratcliff v. Garnier* – School Board Members acted as government officials
- New Two Step Test –
 - Actual Authority
 - Exercise of Authority

3.25.2024 Nossaman eAlert



April Calendar

	Pending CLO Review
Administrative Appeals	4
Board/Committee Meetings/Staff Meetings/ Conferences	14
Board Material	1
Community Property Matters	2
Disability Matters	6
Investment/ Custodial Documents	2
Member Inquiries	1
Operational Contracts	3
Public Records Act Requests	3
Staff Inquiries	7



Q1 2024 Metrics	Completed
Administrative Appeals	1
Board/Committee Meetings/Staff Meetings/ Conferences	80
Board Documents	28
Community Property Matters	48
Disability Matters	15
Investment/ Custodial Documents	30
Legal Correspondence	101
Operational Contracts	5
Post-Retirement Employment	3
Probate Matters	34
Public Records Act Requests	8



March 1st, 2024

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – March 2024**

The bill introduction deadline was February 16th and there were several pieces of legislation of interest to SACRS. Assemblymember Lackey introduced the SACRS sponsored legislation, AB 2474, which would amend the County Employees Retirement Law to allow retirement benefits to be deposited into prepaid accounts. There was also a flurry of spot bills introduced in this legislative session, two of which we noted for SACRS: AB 2183 and AB 3025. The deadline to amend spot bills is March 20th, and so we expect subsequent language changes.

Public records continued to be an issue of import to the Legislature. SB 1034, authored by Senator Seyarto, would amend the California Public Records Act to allow for an extension of time limits for responding to public record requests during a state of emergency declared by the Governor, due to decreased staffing or closure of agency facilities. AB 2153, authored by Assemblymember Lowenthal, would require public agencies to notify their employees before disclosing any personnel, medical, or similar records, or any record revealing an employee's identity related to their work duties, in response to a public records request. Finally, SB 908, authored by Senator Cortese, would prohibit elected or appointed officials and employees of public agencies, as well as Members of the Legislature and legislative officers, from creating or sending public or legislative records using nonofficial electronic messaging systems unless a copy is sent to an official electronic messaging system.

There were additionally many other bills introduced this session that we have highlighted for SACRS below:

- **AB 2284** – allows a retirement system to define "grade" as a grouping of employees with similar job characteristics for the purpose of determining compensation earnable under the County Employees Retirement Law of 1937, provided it has not been defined already.

- **SB 1499** – aligns the Personal Income Tax Law with federal law by adjusting catch-up limits for retirement contributions based on age and increasing contribution limits for simple plans, while also requiring additional information for any bill authorizing a new tax expenditure.
- **SB 1379** – exempts retired members hired by the City of Vallejo or the County of Solano for specific roles within law enforcement or administrative functions from the 960-hour employment limit imposed by the Public Employees' Retirement Law and the California Public Employees' Pension Reform Act of 2013, with provisions set to expire on January 1, 2029, and declares the bill as an urgency statute.
- **AB 2421** – prohibits public employers from questioning employees or their representatives about confidential communications made in connection with representation by an employee organization.
- **SB 1189** – expands the authority of the County Employees Retirement Law of 1937 (CERL) to allow the board of retirement to appoint a chief technology officer in addition to existing appointed positions.
- **AB 2770** – sets a deadline for members of the State Teachers' Retirement System to sign and return documents for purchasing service credit or redepositing retirement contributions, changes the deadline for redeposit requests, extends the repeal date related to post-traumatic stress disorder, removes return receipt requirements for payment of accumulated contributions, and makes technical changes to the Judges' Retirement Law.
- **SB 1240** – allows a successor agency for the El Dorado County Fire Protection District and the Diamond Springs Fire Protection District to offer employees the same defined benefit plan they had before annexation and makes legislative findings regarding the necessity of this special statute for the County of El Dorado, effective immediately as an urgency statute.
- **SB 1260** – establishes the Office of the Inspector General for the Public Employees' Retirement System (PERS), appointing an Inspector General with Senate confirmation, tasked with overseeing internal investigations, disciplinary processes, and receiving reports of potential improper activities, with duties including conducting audits and reviews and reporting findings to relevant authorities, while ensuring transparency by making certain reports public.
- **AB 2715** – amends the Ralph M. Brown Act to allow local legislative bodies to hold closed sessions to consider cybersecurity matters, with any resulting actions required to be taken in open session, supported by legislative findings to comply with constitutional requirements for public access to meetings and records.



Public Officials and Social Media Posts: U.S. Supreme Court Provides Guidance on First Amendment Compliance

03.25.2024 | By [Ashley K. Dunning](#), [Amber R. Maltbie](#), [Benjamin Z. Rubin](#)

In its recent opinions in *Linke v. Freed* and *O'Connor-Ratcliff v. Garnier*, the U.S. Supreme Court considered if and when public officials violate the First Amendment rights of members of the public by blocking them from the officials' social media accounts.

In *Linke*, the Sixth Circuit had concluded that a city manager in Port Huron had *not* acted as a government official, and thus did not violate the First Amendment, when blocking a city resident from a social media account that the city manager used to comment on both his and his family's personal activities, as well as his official activities as city manager.

In *O'Connor-Ratcliff*, the Ninth Circuit had concluded that two school board members *had* acted as government officials, and thus violated the First Amendment, when blocking parents from their social media accounts that they also used to comment on their personal and official activities.

The Supreme Court reversed and remanded both decisions, adopting a new test for First Amendment compliance as it applies to social media posts.

The test is essentially two steps and requires a post-by-post analysis. The first step is a determination as to whether the official possessed *actual authority* to speak on the State's behalf on the particular topic in the post. If the answer is no, there is no potential First Amendment violation. But if the answer is yes, the court must move to the second step. The second step requires a determination of whether the official *purported to exercise their governmental authority* when speaking on social media. If the answer is again yes, then the government official will have committed a First Amendment violation if they block someone from their social media account due to the viewpoint of the comment.

The Court also observed that if a public official's social media account carries a label indicating that it is a "personal" page, or a disclaimer "(e.g., 'the views expressed are strictly my own')," the official would be entitled to a "heavy (though not irrebuttable) presumption" that all of the posts on that social media page were personal.

However, if the social media account belonged to the public agency, or if public agency staff assisted with the posts to the site, then the presumption would be that all posts were government business.

The Court further observed that page-wide blocking of "mixed-use" accounts creates significant risk of First Amendment violations by public officials because of the possibility that the page would include personal and official public posts.

The key takeaway from these decisions for public officials with respect to First Amendment compliance: keep personal posts in a clearly designated personal account; and include official pronouncements, commentary and communications with the public regarding an official's public duties in a separate official social media account from which members of the public may not be blocked.

And for public officials in California, remember that current state law includes broad prophylactic prohibitions on members of legislative bodies responding "directly to any communication on an internet-based social media platform regarding a matter that is within the subject matter jurisdiction of the legislative body that is made, posted, or shared by any other member of the legislative body." (Cal. Gov. Code sec. 54952.2(b)(3)(3).) This prohibition includes the use of emojis, the "like" button, or reposting of posts. This law sunsets on January 1, 2026, unless extended.