

Executive Team

**Dominic D. Brown, CPA, CFE**  
Executive Director

**Daryn Miller, CFA**  
Chief Investment Officer

**Jennifer Zahry, JD**  
General Counsel

**Matthew Henry, CFE**  
Assistant Executive Director

**KERN COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION**



Board of Retirement

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

March 26, 2020

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

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

Ladies and Gentlemen:

A meeting of the Kern County Employees' Retirement Association Board of Retirement will be held on Wednesday, April 1, 2020 at 8:30 a.m. via teleconference, pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020. Items of business will be limited to the matters shown on the attached agenda.

If you wish to listen to the teleconference meeting, please dial (888) 788-0099 or (877) 853-5247 U.S. Toll-free (Meeting ID 289-998-6429), or see [www.kcera.org](http://www.kcera.org) for instructions. If you have any questions or require additional service, please contact KCERA at (661) 381-7700, option 0.

Sincerely,

A handwritten signature in blue ink that reads 'Dominic D. Brown'.

Dominic D. Brown  
Executive Director

Attachment

AGENDA:

All agenda item supporting documentation is available for public review on KCERA's website at [www.kcera.org](http://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 teleconference meeting of the Board of Retirement may request assistance by calling (661) 381-7700, option 0, or sending an email to [memberservices@kcera.org](mailto:memberservices@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.

Roll Call –

Moment of Silence –

**CONSENT MATTERS**

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

\*1. Summary of proceedings of the following meetings:

- March 11, 2020 Board of Retirement Meeting
- March 25, 2020 Investment Committee

RECEIVE AND FILE

- \*2. Monthly report from the KCERA office on members retired from service – RATIFY
- \*3. Monthly report from the KCERA office on deceased retirees – RECEIVE AND FILE
- \*4. Monthly report of current disability retirement applications and appeals of KCERA Board decisions – RECEIVE AND FILE
- \*5. Securities Lending Earnings Summary Report for the period February 1-29, 2020 from Deutsche Bank – RECEIVE AND FILE
- \*6. KCERA asset allocation, budget status, cash flow position and investment fees status report for the month of February 2020 – RECEIVE AND FILE
- \*7. Agreement for Actuary Services with Segal, effective April 1, 2020 – RECEIVE AND FILE; AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW
- \*8. Proposed revisions to policies and charters presented during KCERA Governance Report for the Fiscal Year ending June 30, 2019 by Tom Iannucci, Cortex Applied Research – APPROVE POLICY AND CHARTER REVISIONS; ADOPT
9. Public Comments:

The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Board. This portion of the meeting is reserved for persons to address the Board on any matter not on this agenda but under the jurisdiction of the Board. Board members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chairman, make a referral to staff for factual information or request staff to report back to the Board at a later meeting. Speakers are limited to two minutes. Please state your name for the record prior to making a presentation.

**STAFF REPORTS**

10. Report from Executive Director
11. Report from Chief Investment Officer
12. Report from General Counsel

**INVESTMENT MATTERS**

13. Presentation on midstream energy presented by Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA, and the Investment Committee – RECEIVE EDUCATIONAL TRAINING (10 MINUTES TRUSTEE EDUCATION CREDIT)
14. Discussion on asset allocation presented by Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA, and the Investment Committee – ADOPT ASSET ALLOCATION PROPOSED BY STAFF

**FINANCIAL MATTERS**

15. Discussion and appropriate action on Request for Proposal (RFP) for Audit Services, presented by Executive Director Dominic Brown and the Finance Committee – ENGAGE CLIFTONLARSONALLEN, LLC TO PERFORM THE 2020 AUDIT; AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

**COMMITTEE REPORTS**

16. Report from Committee Chairs:
  - a. Administrative Committee – Franey
  - b. Finance Committee – Gonzalez
  - c. Investment Committee – Dodgin
  - d. KCERA Property, Inc. Board – Kratt

**BOARD MEMBER ANNOUNCEMENTS OR REPORTS**

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