

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

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

**SUMMARY OF PROCEEDINGS**

**Finance Committee  
March 22, 2023**

**8:31 A.M.**

Committee Members: Adams, Chair Contreras, Franey, Whitezell

**ROLL CALL**

Present: Contreras, Franey, Gonzalez\*, Whitezell  
*\*Finance Committee Chair Dustin Contreras appointed Trustee Juan Gonzalez to the Committee as an additional alternate trustee to satisfy quorum requirements for this meeting. (Committee Chair Charter 2.d).*

Absent: Adams

**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*Items 1 and 2 withdrawn from agenda.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. Memo from Chief Operations Officer Matthew Henry regarding issuance of RFP for Auditor Services – RECEIVED AND FILED

**Gonzalez-Franey – 4 Ayes**

- \*4. Agreement for Audit Services with UHY LLP, effective April 12, 2023 – RECOMMENDED THE BOARD OF RETIREMENT APPROVE AGREEMENT

**Gonzalez-Franey – 4 Ayes**

- \*5. Memo from Chief Executive Officer Dominic Brown regarding application of the Supplemental Retiree Benefit Reserve (SRBR) Actuarial Valuation to the SRBR Policy – RECOMMENDED THE BOARD OF RETIREMENT RECEIVE AND FILE

**Gonzalez-Franey – 4 Ayes**

- \*6. Proposed edits to the Declining Employer Payroll Policy – RECOMMENDED THE BOARD OF RETIREMENT APPROVE PROPOSED CHANGES

**Gonzalez-Franey – 4 Ayes**

7. Discussion and appropriate action on changes to the Finance Committee Charter, including response to referral regarding clarification of Form 700 reporting, presented by Chief Executive Officer Dominic Brown and Chief Legal Officer Jennifer Zahry – TRUSTEE JUAN GONZALEZ HEARD; CHIEF EXECUTIVE OFFICER HEARD DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE PROPOSED CHARTER CHANGES

**Whitezell-Gonzalez – 4 Ayes**

8. Application of the Actuarial Valuation to the Declining Employer Payroll Policy presented by Chief Operations Officer Matthew Henry – TRUSTEES PHIL FRANNEY AND TYLER WHITEZELL HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHIEF OPERATIONS OFFICER MATTHEW HENRY HEARD RECOMMENDED THE BOARD OF RETIREMENT RECEIVE AND FILE

**Whitezell-Franey – 4 Ayes**

**PUBLIC COMMENTS**

9. 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**

10. 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

11. ADJOURNED – 8:45 A.M.

  
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Secretary, Board of Retirement

  
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Chair, Finance Committee