

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

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

**SUMMARY OF PROCEEDINGS**

**Board of Retirement Meeting  
September 10, 2025**

**8:34 a.m.**

Board Members: Vice-Chair Contreras (Alternate), Chair Couch, Franey, Gill, Hughes, Kaufman, Kratt, Nunneley (Alternate), Sanders, Seibly (Alternate), Whitezell, (3<sup>rd</sup> Member Vacant)

**ROLL CALL (IN PERSON)**

Present: Couch, Gill, Hughes, Kaufman, Nunneley, Sanders, Seibly, Whitezell

Absent: Contreras, Franey, Kratt

**SALUTE TO FLAG – TRUSTEE ROBB SEIBLY**

**MOMENT OF SILENCE**

NOTE: The vote is displayed in bold below each item. For example, Hughes-Kratt denotes Trustee Joseph D. Hughes made the motion and Trustee Rick Kratt 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*Items 1 and 2 withdrawn from agenda.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 service-connected disability retirement for Emma Cano, Behavioral Health (General) – **ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT**

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Trustee Phil Franey*

- \*4. Application for service-connected disability retirement for Jamal Fadel, Public Works (General) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Phil Franey*

- \*5. Summary of proceedings of the following meetings:

- August 1, 2025 Administrative Committee
- August 13, 2025 Board of Retirement
- August 27, 2025 Investment Committee

RECEIVED AND FILED

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Trustee Phil Franey*

- \*6. Report from the KCERA office on members retired from service for the month of August 2025 – RATIFIED

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Trustee Phil Franey*

- \*7. Report from the KCERA office on deceased retirees for the month of August 2025 – RECEIVED AND FILED

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Trustee Phil Franey*

- \*8. Report on current disability retirement applications and appeals of KCERA Board decisions for the period ending August 31, 2025 – RECEIVED AND FILED

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Trustee Phil Franey*

- \*9. Securities Lending Earnings Summary Report for the period ending July 31, 2025 from Deutsche Bank – RECEIVED AND FILED

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Trustee Phil Franey*

- \*10. KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the month of July 2025 – RECEIVED AND FILED

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Trustee Phil Franey*

- \*11. Report on Special Pay Codes classified by the Chief Executive Officer – RECEIVED AND FILED

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Trustee Phil Franey*

- \*12. Certificate of Achievement for Excellence in Financial Reporting for Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024 presented by the Government Finance Officers Association (GFOA) – RECEIVED AND FILED

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Trustee Phil Franey*

- \*13. Invitation from National Conference on Public Employees Retirement Systems (NCPERS) for Administrative Services Officer Aimee Morton to attend the NCPERS 2025 Public Pension HR Summit, September 24-26, 2025 in Philadelphia, Pennsylvania – RECEIVED AND FILED

**Whitezell-Sanders – 7 Ayes**

*Trustee Robb Seibly voted in place of Trustee Phil Franey*

TRUSTEE PHIL FRANNEY ARRIVED AT 8:36 A.M.

**PUBLIC COMMENTS**

14. 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

**INVESTMENT MATTERS**

15. Presentation on the 2<sup>nd</sup> Quarter Investment Performance Review period ending June 30, 2025 by Investment Consultants Scott Whalen and Brian Kwan, Verus – CHIEF INVESTMENT OFFICER DARYN MILLER HEARD; SCOTT WHALEN AND BRIAN KWAN, VERUS, HEARD

TRUSTEE DUSTIN CONTRERAS ARRIVED AT 8:38 A.M.

RECEIVED AND FILED

**Kaufman-Franey – 8 Ayes**

*Trustee Dustin Contreras voted in place of Trustee Rick Kratt*

16. Presentation on the 2<sup>nd</sup> Quarter 2025 Portfolio Review by Spencer Edge, Albourne America<sup>1</sup> – SPENCER EDGE, ALBOURNE AMERICA, HEARD

RECEIVED AND FILED

**Franey-Sanders – 8 Ayes**

*Trustee Dustin Contreras voted in place of Trustee Rick Kratt*

**STAFF REPORTS**

17. Report from Chief Executive Officer

CHIEF EXECUTIVE OFFICER DOMINIC BROWN REPORTED THE FOLLOWING:

- OFFICE UPDATE
- KCERA ELECTION UPDATE
- STAFFING UPDATE
- KERN 360 PLANNING MEETINGS
- DISABILITY UPDATE
- ALIVE AND WELL PROJECT UPDATE
- GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA) AWARD
- OFFICE CONSTRUCTION
- ANNUAL STATEMENTS
- OPERATIONS ACTIVITY
- MEMBER OUTREACH AND EDUCATION
- UPCOMING EVENTS

CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF FINANCIAL OFFICER ANGELA KRUGER HEARD; CHAIR DAVID COUCH HEARD; TRUSTEES PHIL FRANNEY AND ROBB SEIBLY HEARD

18. Report from Chief Investment Officer

CHIEF INVESTMENT OFFICER DARYN MILLER REPORTED THE FOLLOWING:

- REBALANCING – AUGUST ACTIVITY
- POSITIONING – ACTUAL VS. POLICY TARGET
- KEY INITIATIVES
- DELEGATION
- CLOSED INVESTMENTS

CHAIR DAVID COUCH HEARD

---

<sup>1</sup> 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.

19. Report from Chief Legal Officer

CHIEF LEGAL OFFICER JENNIFER ZAHRY REPORTED THE FOLLOWING:

- LEGISLATIVE CALENDAR
- LEGISLATIVE UPDATE
- LITIGATION UPDATE
- LEGAL TEAM PROJECTS

CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHAIR DAVID COUCH HEARD

**COMMITTEE REPORTS**

20. Report from Committee Chairs:

- a. Administrative Committee: SEIBLY – NONE
- b. Finance Committee: FRANNEY – MEETING HELD; ITEM TO BE BROUGHT TO OCTOBER BOARD MEETING
- c. Investment Committee: SANDERS – NONE

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

**EXECUTIVE SESSION**

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 10:25 A.M.

**ROLL CALL**

*To establish quorum present upon resuming public session*

Present: Contreras, Couch, Franey, Gill, Hughes, Kaufman, Nunneley, Sanders, Seibly, Whitezell

Absent: Kratt

**REPORT OF EXECUTIVE SESSION ACTIONS, IF APPLICABLE**

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 – CHAIR DAVID COUCH HEARD; TRUSTEE JOHN SANDERS HEARD

**NEW BUSINESS**

23. Consider, discuss, and take possible action to agendize one or more items for future meetings of the Board of Retirement – CHAIR DAVID COUCH HEARD
24. ADJOURNED – 10:27 A.M.

  
\_\_\_\_\_  
Secretary, Board of Retirement

  
\_\_\_\_\_  
Chair, Board of Retirement