

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

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

**SUMMARY OF PROCEEDINGS**

**Board of Retirement Meeting  
April 10, 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 (IN PERSON)**

Present: Franey, Gonzalez, Kaufman, Kratt, Sanders, Seibly, Whitezell

Absent: Contreras, Couch, Hughes, Nunneley

**SALUTE TO FLAG – TRUSTEE KRATT**

**MOMENT OF SILENCE**

NOTE: The vote is displayed in bold below each item. For example, Sanders-Kaufman denotes Trustee John Sanders 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*Items 1 and 2 withdrawn from agenda.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 Sandra Guandique, Risk Management (General) – **ADOPTED RECOMMENDATION OF SDAG TO DENY SERVICE-CONNECTED DISABILITY PENSION**

**Kratt-Kaufman – 6 Ayes**

- \*4. Application for service-connected disability pension benefits for Jessica Introini, Sheriff (Safety) – **ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION**

**Kratt-Kaufman – 6 Ayes**

\*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

RECEIVED AND FILED

**Kratt-Kaufman – 6 Ayes**

\*6. Report from the KCERA office on members retired from service for the month of March 2024 – RATIFIED

**Kratt-Kaufman – 6 Ayes**

\*7. Report from the KCERA office on deceased retirees for the month of March 2024 – RECEIVED AND FILED

**Kratt-Kaufman – 6 Ayes**

\*8. Report of current disability retirement applications and appeals of KCERA Board decisions for the period ending March 31, 2024 – RECEIVED AND FILED

**Kratt-Kaufman – 6 Ayes**

\*9. Securities Lending Earnings Summary Report for the period February 1-29, 2024 from Deutsche Bank – RECEIVED AND FILED

**Kratt-Kaufman – 6 Ayes**

\*10. KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the month of February 2024 – RECEIVED AND FILED

**Kratt-Kaufman – 6 Ayes**

\*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 – APPROVED ATTENDANCE OF TRUSTEES DAVID COUCH, PHIL FRANNEY, JUAN GONZALEZ, JORDAN KAUFMAN, CHASE NUNNELEY, JOHN SANDERS, AND ROBB SEIBLY

**Kratt-Kaufman – 6 Ayes**

### **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

### **ADMINISTRATIVE MATTERS**

13. Annual Business Plan presented by Chief Executive Officer Dominic Brown – TRUSTEES JUAN GONZALEZ, JORDAN KAUFMAN, RICK KRATT, AND TYLER WHITEZELL HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD  
  
HEARD PRESENTATION
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 – CHAIR PHIL FRANNEY HEARD; TRUSTEES JORDAN KAUFMAN, AND JOHN SANDERS HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

APPOINTED TRUSTEE JORDAN KAUFMAN AS THE VOTING DELEGATE AND TRUSTEE JOHN SANDERS AS THE ALTERNATE VOTING DELEGATE

**Kratt- Whitezell – 6 Ayes**

15. Recommended slate of candidates and final ballot for the State Association of County Retirement Systems (SACRS) Board of Directors Elections 2024-2025 – CHAIR PHIL FRANNEY HEARD; TRUSTEE JORDAN KAUFMAN HEARD

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

**Gonzalez-Kratt – 6 Ayes**

DIRECTED VOTING DELEGATE TO VOTE FOR SLATE OF CANDIDATES AS RECOMMENDED BY THE SACRS NOMINATING COMMITTEE

**STAFF REPORTS**

16. Report from Chief Executive Officer:

CHIEF EXECUTIVE OFFICER DOMINIC BROWN REPORTED THE FOLLOWING:

- OFFICE UPDATE
- STAFFING UPDATE
- MEMBER OUTREACH
- STAKEHOLDER SUMMIT SURVEY RESULTS
- DISABILITY UPDATE
- SOLAR PROJECT UPDATE
- PLAN SPONSOR CEO/GENERAL MANAGERS OUTREACH
- SPECIAL ELECTION UPDATE
- SEGAL UPDATE
- OPERATIONS ACTIVITY
- UPCOMING EVENTS

REFERRAL TO STAFF TO RESEARCH CONDUCTING BOARD OF RETIREMENT ELECTIONS INTERNALLY

CHAIR PHIL FRANNEY HEARD; TRUSTEES JUAN GONZALEZ, JORDAN KAUFMAN, RICK KRATT, AND ROBB SEIBLY HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; SENIOR COMMUNICATIONS MANAGER JEREMY ROWELL HEARD

17. Report from Chief Investment Officer:

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

- REBALANCING – MARCH ACTIVITY
- POSITIONING
- KEY INITIATIVES
- UPCOMING INVESTMENT COMMITTEE MEETINGS
- INVESTMENT ACTIVITY/ANALYSIS

18. Report from Chief Legal Officer:

CHIEF LEGAL OFFICER JENNIFER ZAHRY REPORTED THE FOLLOWING:

- LEGISLATIVE UPDATE
- LITIGATION UPDATE

TRUSTEE DAVID COUCH ARRIVED AT 9:43 A.M.

CHAIR PHIL FRANNEY HEARD; TRUSTEE RICK KRATT 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 SCHEDULED APRIL 24, 2024
- b. Finance Committee: SANDERS – MEETING MAY BE SCHEDULED
- 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 10:05 A.M.

**ROLL CALL**

*To establish quorum present upon resuming public session*

Present: Couch, Franey, Gonzalez, Kaufman, Kratt, Sanders, Seibly, Whitezell

Absent: Contreras, Hughes, Nunneley

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

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 agendaize one or more items for future meetings of the Board of Retirement – NONE
24. ADJOURNED – 10:07 A.M.



---

Secretary, Board of Retirement



---

Chair, Board of Retirement