

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

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

**SUMMARY OF PROCEEDINGS**

**Board of Retirement Meeting  
March 12, 2025**

**8:30 a.m.**

Board Members: Vice-Chair Contreras (Alternate), Chair Couch, Duffey, Franey, Gill, Hughes, Kaufman, Kratt, Nunneley (Alternate), Sanders, Seibly (Alternate), Whitezell

**ROLL CALL (IN PERSON)**

Present: Contreras, Couch, Duffey, Gill, Kratt, Sanders, Seibly, Whitezell

Absent: Franey, Hughes, Kaufman, Nunneley

**SALUTE TO FLAG – TRUSTEE AJAIB GILL**

**MOMENT OF SILENCE**

NOTE: The vote is displayed in bold below each item. For example, Duffey-Kratt denotes Trustee Deon Duffey 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*Items 1 and 2 withdrawn from agenda.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 pension benefits for James Dunlap, Sheriff (Safety) – **ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION**

**Sanders-Whitezell – 7 Ayes**

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

- \*4. Application for service-connected disability pension benefits for Anthony Romero, Fire (Safety) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION WITH ANNUAL MEDICAL RE-EXAMINATIONS

**Sanders-Whitezell – 7 Ayes**

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

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

- February 12, 2025 Board of Retirement

RECEIVED AND FILED

**Sanders-Whitezell – 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 February 2025 – RATIFIED

**Sanders-Whitezell – 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 February 2025 – RECEIVED AND FILED

**Sanders-Whitezell – 7 Ayes**

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

- \*8. Report of current disability retirement applications and appeals of KCERA Board decisions for the period ending February 28, 2025 – RECEIVED AND FILED

**Sanders-Whitezell – 7 Ayes**

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

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

**Sanders-Whitezell – 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 January 31, 2025 – RECEIVED AND FILED

**Sanders-Whitezell – 7 Ayes**

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

- \*11. Letter from Segal, dated February 6, 2025, regarding Five-Year Projection of Employer Contribution Rates based on June 30, 2024 Valuation – RECEIVED AND FILED; DISTRIBUTE TO KCERA PLAN SPONSORS TO BE INTEGRATED INTO PAYROLL PROCESS

**Sanders-Whitezell – 7 Ayes**

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

- \*12. Invitation from Cambridge Associates for Chief Investment Officer Daryn Miller, CFA, to attend the Cambridge Associates Private Investments Summit, March 23-25, 2025, in Boston, Massachusetts – RECEIVED AND FILED

**Sanders-Whitezell – 7 Ayes**

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

**PUBLIC COMMENTS**

13. 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

TRUSTEE PHIL FRANNEY ARRIVED AT 8:33 A.M.

TRUSTEE JORDAN KAUFMAN ARRIVED AT 8:33 A.M.

**INVESTMENT MATTERS**

14. Presentation on the 4<sup>th</sup> Quarter Investment Performance Review for the period ending December 31, 2024 by Scott Whalen, CFA, Verus – CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; BRIAN KWAN, CFA, CAIA, VERUS, HEARD; CHAIR DAVID COUCH HEARD

TRUSTEE JOSEPH D. HUGHES ARRIVED AT 8:38 A.M.

RECEIVED AND FILED

**Kratt-Duffey – 9 Ayes**

15. Presentation on the 4<sup>th</sup> Quarter 2024 Portfolio Review presented by Spencer Edge, Albourne America<sup>1</sup> – CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SPENCER EDGE, ALBOURNE AMERICA, HEARD

RECEIVED AND FILED

**Kratt-Hughes – 9 Ayes**

**ADMINISTRATIVE MATTERS**

16. Trustee education regarding the Life Cycle of a Member: Service Retirement (Part 5 of 6) presented by Chief Executive Officer Dominic Brown, Deputy Chief Member Services Officer Sherry Willard, and Deputy Chief Financial Officer Maritza Rodriguez – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHIEF FINANCIAL OFFICER ANGELA KRUGER HEARD; DEPUTY CHIEF MEMBER SERVICES OFFICER SHERRY WILLARD HEARD; DEPUTY CHIEF FINANCIAL OFFICER MARITZA RODRIGUEZ, HEARD; CHAIR DAVID COUCH HEARD; TRUSTEES PHIL FRANEY, RICK KRATT, AND ROBB SEIBLY HEARD

RECEIVED EDUCATIONAL TRAINING (50 MINUTES TRUSTEE EDUCATION CREDIT)

17. Report on Newly-Created Special Pay Code – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHAIR DAVID COUCH HEARD; VICE-CHAIR DUSTIN CONTRERAS HEARD; TRUSTEE RICK KRATT HEARD

APPROVED DESIGNATION OF SPECIAL PAY CODE AS NON-PENSIONABLE

**Kratt-Whitezell – 9 Ayes**

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<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.

ITEM HEARD OUT OF ORDER

**STAFF REPORTS**

19. Report from Chief Executive Officer

CHIEF EXECUTIVE OFFICER DOMINIC BROWN REPORTED THE FOLLOWING:

- STAFFING UPDATE
- ALIVE AND WELL PROJECT UPDATE
- KERN360 PLANNING MEETINGS AND TESTING
- ASK JAN CHATBOT MONITORING
- RETIREMENT ACTIVITY UPDATE
- DISABILITY UPDATE
- BOARDROOM AUDIO-VISUAL EQUIPMENT UPDATE
- ANNUAL COLA
- OPERATIONS ACTIVITY
- MEMBER OUTREACH AND EDUCATION
- UPCOMING EVENTS

CHAIR DAVID COUCH HEARD

20. Report from Chief Investment Officer

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

- REBALANCING – FEBRUARY ACTIVITY
- POSITIONING – ACTUAL VS. POLICY TARGET
- UPCOMING INVESTMENT COMMITTEE MEETINGS
- DELEGATION

21. Report from Chief Legal Officer

CHIEF LEGAL OFFICER JENNIFER ZAHRY AND DEPUTY CHIEF LEGAL OFFICER KRISTEN MCDONALD REPORTED THE FOLLOWING:

- LEGISLATIVE UPDATE
- LITIGATION UPDATE
- MARCH CALENDAR

CHAIR DAVID COUCH HEARD; VICE-CHAIR DUSTIN CONTRERAS HEARD

## **COMMITTEE REPORTS**

22. Report from Committee Chairs:
- a. Administrative Committee: SEIBLY – NONE
  - b. Finance Committee: FRANNEY – MEETING TO BE SCHEDULED
  - c. Investment Committee: SANDERS – MEETING SCHEDULED ON MARCH 31, 2025

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

## **EXECUTIVE SESSION**

23. 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 11:12 A.M.

## **ROLL CALL**

*To establish quorum present upon resuming public session*

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

Absent: Nunneley

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

ITEM 23 – NO REPORTABLE ACTION

ITEM HEARD OUT OF ORDER

18. Discussion and review of the 2025-2026 Chief Executive Officer Performance Evaluation Criteria presented by Chief Executive Officer Dominic Brown and the Administrative Committee –

ITEM WITHDRAWN FROM AGENDA

## **REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS**

24. 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 – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHAIR DAVID COUCH HEARD; TRUSTEES PHIL FRANNEY, RICK KRATT, AND JOHN SANDERS HEARD

**NEW BUSINESS**

25. Consider, discuss, and take possible action to agendaize one or more items for future meetings of the Board of Retirement – NONE

26. ADJOURNED – 11:16 A.M.

  
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Secretary, Board of Retirement

  
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Chair, Board of Retirement