KCERA
KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

September 15, 2026

Trustees, Board of Retirement
Other Interested Parties

Subject: Meeting of the Kern County Employees' Retirement Association Administrative Committee

Ladies and Gentlemen:

A meeting of the Kern County Employees' Retirement Association Administrative Committee will be held on Monday, September 21, 2026, at 1:00 p.m. in the KCERA Boardroom, 11125 River Run Boulevard, Bakersfield, California, 93311.

How to Participate: Listen to or View the Board Meeting
To listen to the live audio of the Board meeting, please dial one of the following numbers and enter ID# 816 0374 7810:
- (669) 900-9128; U.S. Toll-free: (888) 788-0099 or (877) 853-5247

To access live audio and video of the Board meeting, please use the following:
- https://us02web.zoom.us/j/81603747810?pwd=VOoAcZzaHn8Lxz7j9nXzJLbbV4KruD.1
- Passcode: 006070

Items of business will be limited to the matters shown on the attached agenda. If you have any questions or require additional service, please contact KCERA at (661) 381-7700 or send an email to Administration@kcera.org.

Sincerely,

Dominic D. Brown

Dominic D. Brown
Chief Executive Officer

Attachments

❖ ***KCERA Board Agenda Notifications:*** *Sign up here on the KCERA website.*

AGENDA:

All agenda item supporting documentation is available for public review on KCERA's website at 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 Section 54953.2)

Disabled individuals who need special assistance to listen to and/or participate in the meeting of the Board of Retirement may request assistance by calling (661) 381-7700 or sending an email to Administration@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.

CALL TO ORDER

ROLL CALL (IN PERSON)

SB 707 REMOTE APPEARANCE(S)
Item 1 withdrawn from agenda if no trustee(s) request to appear remotely:

1. Trustee(s) who have notified the Committee of a "Just Cause" to attend this meeting via teleconference. (See Government Code Section 54953.8.3).

PUBLIC COMMENTS

2. 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.

MATTERS FOR CONSIDERATION

3. Response to referral, discussion, and appropriate action on review of changes to KCERA's Compensation Policy presented by Administrative Committee Chair, – DIRECT GOVERNANCE CONSULTANT TO DRAFT CHANGES PROPOSED BY THE COMMITTEE AND RETURN TO THE COMMITTEE FOR REVIEW

REFERRALS TO STAFF, ANNOUNCEMENTS, OR REPORTS

4. 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.

5. Adjournment

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COMPENSATION POLICY

PURPOSE

1) The purpose of this policy is to establish a formal compensation directive by the Board of Retirement that identifies personnel needs for KCERA, including methodology of job classification, staff size, compensation, and other personnel-related items that are integral to KCERA's successful operation. The goal is to competitively position KCERA to attract and retain the human capital necessary to successfully carry out the mission of the organization, while maintaining accountability and transparency with stakeholders and ensuring cost-effective administration. This policy is intended to be consistent with and not in conflict with applicable law.

STRATEGY

2) Salaries are structured to be competitive as recommended by the Chief Executive Officer (CEO) and reviewed by the Board of Retirement (Board), with individual base salaries dependent upon an employee's experience, education, knowledge, skills, and overall job performance. This policy seeks to lessen any lag in addressing salaries and provide regular and consistent review of the salary structure.

3) Policy objectives include:
   a) Bolster the workforce and enhance retention
   b) Attract new talent
   c) Motivate employees and maintain internal equity
   d) Lessen the likelihood of salary lag
   e) Nimbly react to market shifts

4) Policy objectives should be accomplished with adherence to all applicable laws and consistent with other relevant public retirement systems. This policy should be administered with the aim to effectively manage both the human and fiscal resources that support KCERA's mission and values.

5) Compensation studies will be utilized to determine KCERA's competitiveness with market practices. Labor markets fluctuate in response to the readiness of qualified workers for particular positions, as well as economic ups and downs. These changes diverge, depending upon the geographic regions, industry, and employer types. A compensation study should provide KCERA with the necessary data to compensate

without undue guesswork, better anticipate market fluctuations, create peer awareness, and provide transparency to the process.

6) Compensation studies should:
   a) Collect and analyze salary and benefits data from employers similar to KCERA, meaning other public retirement systems, focusing on those with organizational and operational likeness.
   b) Analyze comparable jobs within comparable employers.
   c) Develop any necessary guidelines deriving from the study.
   d) Provide a comprehensive analysis to compensate employees in a manner that promotes attracting and retaining talent necessary to successfully execute mission.

7) The CEO will make recommendations consistent with and in furtherance of the fiduciary duties of the Board in administering the retirement system, and in accordance with applicable law. Trends in the market should be considered, as significant salary changes do not usually occur year to year. The goal of the market study is to follow market trends and ensure salary adjustments accurately reflect the required salary to maintain a competitive position relative to the market and within KCERA.

8) The state-wide geographic vicinity of KCERA to other employers figures strongly in identifying the viable competitors in the same labor pool. It can be a strong identifier of those employers that directly compete with KCERA to recruit and retain personnel. Likewise, the economic fluctuations associated with a geographic area can be considered.

9) Comparisons to employers operating in other segments of the marketplace, such as corporate pension plans, or endowments and foundations, may be useful, as those employers may compete for employees with the same skills as those at KCERA.

10) Employer size should be viewed as an important factor in the compensation study. Choosing similarly situated employers, for example members served or assets under management, makes it more likely to find like positions within each organization to compare.

11) To keep ahead of market fluctuations and stay competitive, compensation studies will be conducted no less than every five years, with three years as the optimal time period.

12) Market studies will be used to note and interpret market trends and identify potential salary adjustments.

13) Pursuant to Government Code Section 31522.1, all KCERA employees are employees of Kern County and shall be included in the salary ordinance or resolution adopted by the Board of Supervisors for the compensation of county officers and employees. All KCERA employees are subject to Kern County Civil Service or merit system rules except for its at-will employees, who shall be directed by, shall serve at the pleasure of, and may be dismissed at the will of the Board of Retirement.

POLICY REVIEW AND HISTORY

1) This policy shall be reviewed at least every five years.
2) This policy was:
    a) Adopted by the Board on September 11, 2024.