

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Finance Committee
November 20, 2024**

11:04 a.m.

Committee Members: Contreras, Franey (Alternate), Gonzalez, Nunneley, Chair
Sanders

ROLL CALL

Present: Contreras, Franey, Gonzalez, Nunneley, Sanders

Absent: None

NOTE: The vote is displayed in bold below each item. For example, Gonzalez-Nunneley denotes Trustee Juan Gonzalez made the motion and Trustee Chase Nunneley seconded the motion.

AB 2449 REMOTE APPEARANCE(S)

Items 1 and 2 withdrawn from agenda. No trustees appeared via teleconference.

FINANCE MATTERS

3. Presentation of the Actuarial Audit of the June 30, 2023 Actuarial Valuations and Peer Review of the July 1, 2019 through June 30, 2022 Experience Study and June 30, 2023 GASB 67 Report performed by Cheiron, Inc., presented by Anne D. Harper, Principal Consulting Actuary, and Heather Fantz, Consulting Actuary, Cheiron, Inc. – **TRUSTEE DUSTIN CONTRERAS HEARD; ANNE HARPER, CHEIRON, HEARD; HEATHER FANTZ, CHEIRON, HEARD**

RECOMMENDED THE BOARD OF RETIREMENT RECEIVE AND FILE

Gonzalez-Contreras – 4 Ayes

4. Presentation of Independent Accountant's Report on Applying Agreed-Upon Procedures by Auditors Jason Ostroski, CPA, Principal, and Tim Rawal, CPA, Senior Manager, UHY LLP –

THIS ITEM REMOVED FROM AGENDA

5. Discussion and appropriate action on proposed Optional Settlement 4 Policy presented by Chief Executive Officer Dominic Brown, Chief Legal Officer Jennifer Zahry, and Actuary Molly Calcagno, Segal – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; TRUSTEES DUSTIN CONTRERAS, PHIL FRANNEY, AND CHASE NUNNELEY HEARD

RECOMMENDED BOARD OF RETIREMENT APPROVE PROPOSED POLICY

Nunneley-Contreras – 4 Ayes

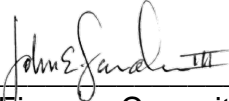
PUBLIC COMMENTS

6. 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

7. 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
8. ADJOURNED – 11:39 A.M.


Secretary, Board of Retirement


Chair, Finance Committee