

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Finance Committee
June 2, 2023**

1:00 p.m.

Committee Members: Adams, Chair Contreras, Franey, Sanders, Whitezell
(Alternate)

ROLL CALL

Present: Adams, Contreras, Franey, Sanders

Absent: Whitezell

NOTE: The vote is displayed in bold below each item. For example, Adams-Franey denotes Trustee Jeanine Adams made the motion and Trustee Phil Franey seconded the motion.

AB 2449 REMOTE APPEARANCE(S)

Items 1 and 2 withdrawn from agenda.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

3. Discussion and appropriate action on the Actuarial Experience Study for the period July 1, 2019 through June 30, 2022, presented by Actuaries Paul Angelo, FSA, and Molly Calcagno, ASA, Segal – **PAUL ANGELO AND MOLLY CALCAGNO, SEGAL, HEARD; CHAIR DUSTIN CONTRERAS HEARD; TRUSTEES JEANINE ADAMS, PHIL FRANNEY AND TYLER WHITEZELL HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN, HEARD**

TRUSTEE TYLER WHITEZELL ARRIVED AT 1:11 P.M.

PUBLIC COMMENT: ELSA MARTINEZ, COUNTY ADMINISTRATIVE OFFICE, HEARD

RECOMMENDED THE BOARD OF RETIREMENT ADOPT THE ECONOMIC AND NON-ECONOMIC ASSUMPTIONS; CONSIDER PHASE-IN REQUESTED BY PLAN SPONSOR; AND COMMUNICATE WITH COUNTY TO DEVELOP ANALYSIS WITH ACTUARY

Franey-Adams – 4 Ayes

4. Presentation regarding KCERA Organizational Landscape and Budget Governance presented by Chief Executive Officer Dominic Brown – CHIEF EXECUTIVE OFFICER DOMINIC BROWN, HEARD

PUBLIC COMMENT: ELSA MARTINEZ, COUNTY ADMINISTRATIVE OFFICE, HEARD

HEARD PRESENTATION

5. Discussion and appropriate action on the proposed fiscal year 2023-2024 KCERA Operating Budget presented by Chief Executive Officer Dominic Brown, Chief Operations Officer Matthew Henry, and Chief Financial Officer Angela Kruger – TRUSTEE TYLER WHITEZELL HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN, HEARD

RECOMMENDED APPROVAL TO BOARD OF RETIREMENT

Franey-Adams – 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 – 2:51 P.M.



Secretary, Board of Retirement



Chair, Finance Committee