

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Board of Retirement Meeting
April 9, 2025**

8:32 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, Hughes, Kaufman, Kratt, Seibly, Whitezell

Absent: Franey, Gill, Nunneley, Sanders

SALUTE TO FLAG – TRUSTEE DUSTIN CONTRERAS

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Items 1 and 2 withdrawn from agenda.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.*

TRUSTEE RICK KRATT DECLARED A POTENTIAL CONFLICT BASED ON PERSONAL KNOWLEDGE OF AND EXPERIENCE WITH THE APPLICANT IN ITEM 5, RECUSED HIMSELF FROM ITEM 5

- *3. Application for service-connected disability pension benefits for Shawn Beyeler, Public Works (General) – **ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION**

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *4. Application for service-connected disability pension benefits for Valentine Linch, Fire (Safety) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *5. Application for service-connected disability pension benefits for Jeffrey Lindley, Fire (Safety) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

Trustee Dustin Contreras voted in place of Trustee Rick Kratt for this item only

- *6. Summary of proceedings of the following meetings:

- March 10, 2025 Administrative Committee
- March 12, 2025 Board of Retirement

RECEIVED AND FILED

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *7. Report from the KCERA office on members retired from service for the month of March 2025 – RATIFIED

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *8. Report from the KCERA office on deceased retirees for the month of March 2025 – RECEIVED AND FILED

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *9. Report of current disability retirement applications and appeals of KCERA Board decisions for the period ending March 31, 2025 – RECEIVED AND FILED

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *10. Securities Lending Earnings Summary Report for the period ending February 28, 2025 from Deutsche Bank – RECEIVED AND FILED

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *11. KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the month of February 28, 2025 – RECEIVED AND FILED

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *12. Memo from Chief Operations Officer Matt Henry regarding application of the Actuarial Valuation to KCERA's Declining Employer Payroll Policy and SRBR Policy – RECEIVED AND FILED

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *13. Memo from Chief Executive Officer Dominic Brown regarding the 2025 KCERA Board Self-Assessment – RECEIVED AND FILED

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *14. Service provider evaluation period initiated pursuant to Evaluation Period Policy – RATIFIED

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *15. Invitations from Sculptor, Merit Hill, and TPG AG for Senior Investment Analyst Jack Bowman to attend the Annual General Meetings May 13-20, 2025 in New York, New York – RECEIVED AND FILED

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *16. Invitation from State Association of County Retirement Systems (SACRS) to trustees and staff to attend the SACRS Spring Conference, May 13-16, 2025, in Rancho Mirage, California – APPROVED ATTENDANCE OF TRUSTEES DAVID COUCH, DEON DUFFEY, PHIL FRANNEY, JOSEPH D. HUGHES, JORDAN KAUFMAN, RICK KRATT, AND JOHN SANDERS

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *17. Recommended slate of candidates for the State Association of County Retirement Systems (SACRS) Board of Directors Elections 2025-2026 – DIRECTED VOTING DELEGATE TO VOTE FOR SLATE OF CANDIDATES AS RECOMMENDED BY THE SACRS NOMINATING COMMITTEE

SACRS Nominating Committee recommended slate:

- SACRS President – Adele Tagaloa, Orange CERS
- SACRS Vice President – Jordan Kaufman, Kern CERA
- SACRS Treasurer – Zandra Cholmondeley, Santa Barbara CERS
- SACRS Secretary – Rhonda Biesemeier, Stanislaus CERA
- SACRS Regular Board Member – Riley Talford, Fresno CERA
- SACRS Regular Board Member – Chris Giboney, Sacramento CERS

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *18. Agreement for Legal Services Investment Counsel with Nossaman LLP, effective May 5, 2025 – RECEIVED AND FILED; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Whitezell-Hughes – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

PUBLIC COMMENTS

19. 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

INVESTMENT MATTERS

20. Presentation and trustee education regarding securitized products by Chief Investment Officer Daryn Miller and Senior Investment Officer Geoff Nolan – CHIEF INVESTMENT OFFICER DARYN MILLER, HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD

HEARD PRESENTATION; RECEIVED EDUCATIONAL TRAINING (16 MINUTES TRUSTEE EDUCATION CREDIT)

21. Discussion and appropriate action on the annual asset allocation review presented by Chief Investment Officer Daryn Miller, Brian Kwan, Verus, and the Investment Committee – CHIEF INVESTMENT OFFICER DARYN MILLER, HEARD; BRIAN KWAN, VERUS, HEARD

APPROVED ASSET ALLOCATION

Kaufman-Duffey – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

ADMINISTRATIVE MATTERS

22. Trustee education regarding the Life Cycle of a Member: Member Death (Part 6 of 6) presented by Chief Operations Officer Matt Henry, Deputy Chief Legal Officer Kristen McDonald, and Deputy Chief Member Services Officer Sherry Willard – CHIEF OPERATIONS OFFICER MATT HENRY HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; DEPUTY CHIEF LEGAL OFFICER KRISTEN MCDONALD HEARD; DEPUTY CHIEF MEMBER SERVICES OFFICER SHERRY WILLARD HEARD; MEMBER SERVICES MANAGER CORY PRUETT HEARD; CHAIR DAVID COUCH HEARD; VICE-CHAIR DUSTIN CONTRERAS HEARD; TRUSTEES RICK KRATT AND ROBB SEIBLY HEARD

TRUSTEE JORDAN KAUFMAN LEFT AT 10:02 AM

RECEIVE EDUCATIONAL TRAINING (69 MINUTES TRUSTEE EDUCATION CREDIT)

23. Presentation on the KCERA Governance Report for the period from January 1 – December 31, 2024 by Chief Operations Officer Matt Henry, Governance Consultants Julie Becker and Benita Falls Harper, Aon, and the Administrative Committee – CHIEF OPERATIONS OFFICER MATT HENRY HEARD; JULIE BECKER, AON, HEARD

TRUSTEE JORDAN KAUFMAN RETURNED AT 10:15 AM

RECEIVED AND FILED

Kratt-Whitezell – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

24. Trustee education and referral from the Chair regarding three policies and charters that govern KCERA's Chief Executive Officer presented by Chief Legal Officer Jennifer Zahry – CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHAIR DAVID COUCH HEARD

RECEIVED EDUCATIONAL TRAINING (10 MINUTES TRUSTEE EDUCATION CREDIT); REFERRAL TO THE ADMINISTRATIVE COMMITTEE TO CONSOLIDATE POLICIES/CHARTERS, AND REVIEW EVALUATION FORM TO INCORPORATE CHANGES

Couch-Kratt – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

25. Discussion and review of the 2025-2026 Chief Executive Officer Performance Evaluation Criteria presented by Chief Legal Officer Jennifer Zahry and the Administrative Committee – CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; JULIE BECKER, AON, HEARD CHAIR DAVID COUCH HEARD; TRUSTEES RICK KRATT AND ROBB SEIBLY HEARD

APPROVED THE CHIEF EXECUTIVE OFFICER PERFORMANCE EVALUATION CRITERIA FOR EVALUATION PERIOD OF 2025-2026

Kaufman-Kratt – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

26. Discussion and appropriate action on KCERA's voting delegation for the State Association of County Retirement Systems (SACRS) Spring 2025 Conference, presented by Chief Operations Officer Matt Henry – CHIEF OPERATIONS OFFICER MATT HENRY HEARD; CHAIR DAVID COUCH HEARD; TRUSTEES JOSEPH D. HUGHES, JORDAN KAUFMAN, AND RICK KRATT HEARD

APPOINTED TRUSTEE JORDAN KAUFMAN AS THE VOTING DELEGATE AND CHIEF EXECUTIVE OFFICER DOMINIC BROWN AS ALTERNATE VOTING DELEGATE

Kratt-Duffey – 7 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

STAFF REPORTS

27. Report from Chief Operations Officer

CHIEF OPERATIONS OFFICER MATT HENRY REPORTED THE FOLLOWING:

- STAFFING UPDATE
- KERN360 PLANNING MEETINGS AND TESTING
- ASK JAN CHATBOT MONITORING
- RETIREMENT ACTIVITY UPDATE
- BOARDROOM AUDIO-VISUAL EQUIPMENT UPDATE
- STAFF NARCAN TRAINING
- OPERATIONS ACTIVITY
- MEMBER OUTREACH AND EDUCATION
- UPCOMING EVENTS

TRUSTEE ROBB SEIBLY HEARD

28. Report from Chief Investment Officer

CHIEF INVESTMENT OFFICER DARYN MILLER, REPORTED THE FOLLOWING:

- REBALANCING – MARCH ACTIVITY
- POSITIONING – ACTUAL VS. POLICY TARGET
- PRIVATE MARKETS
- KEY INITIATIVES
- UPCOMING INVESTMENT COMMITTEE MEETINGS
- DELEGATION
- CLOSED INVESTMENTS

CHAIR DAVID COUCH HEARD

29. Report from Chief Legal Officer

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

- LEGISLATIVE UPDATE
- Q1 2025 METRICS

TRUSTEES RICK KRATT AND ROBB SEIBLY HEARD

COMMITTEE REPORTS

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

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

TRUSTEE DEON DUFFEY LEFT AT 11:12 AM

EXECUTIVE SESSION

31. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Determination of whether to initiate litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9. (Number of potential cases: one).

TRUSTEE JOSEPH D. HUGHES LEFT AT 11:55 AM

RETURN TO PUBLIC SESSION

BOARD OF RETIREMENT RECONVENED IN PUBLIC SESSION AT 11:56 A.M.

ROLL CALL

To establish quorum present upon resuming public session

Present: Contreras, Couch, Kaufman, Kratt, Seibly, Whitezell

Absent: Duffey, Franey, Gill, Hughes, Nunneley, Sanders

REPORT OF EXECUTIVE SESSION ACTIONS, IF APPLICABLE

ITEM 31 – NO REPORTABLE ACTION

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

32. 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

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

34. ADJOURNED – 11:57 A.M.



Secretary, Board of Retirement



Chair, Board of Retirement