

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Board of Retirement Meeting
October 8, 2025**

8:32 a.m.

Board Members: Vice-Chair Contreras (Alternate), Chair Couch, Franey, Gill, Hughes, Kaufman, Kratt, Nunneley (Alternate), Sanders, Seibly (Alternate), Whitezell, (3rd Member Vacant)

ROLL CALL (IN PERSON)

Present: Contreras, Couch, Franey, Gill, Kratt, Seibly, Whitezell

Absent: Hughes, Kaufman, Nunneley, Sanders

SALUTE TO FLAG – TRUSTEE RICK KRATT

MOMENT OF SILENCE

NOTE: The vote is displayed in bold below each item. For example, Hughes-Kratt denotes Trustee Joseph D. Hughes 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Items 1 and 2 withdrawn from agenda.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 retirement for June Cockrell, Human Services (General) –

ITEM REMOVED FROM CONSENT AGENDA

- *4. Application for service-connected disability retirement for Lesley Embrey, Sheriff (Safety) – **ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT**

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

- *5. Application for service-connected disability retirement for Eric Williams, Fire (Safety) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

- *6. Summary of proceedings of the following meetings:
- September 3, 2025 Finance Committee
 - September 10, 2025 Board of Retirement

RECEIVED AND FILED

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

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

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

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

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

- *9. Report on current disability retirement applications and appeals of KCERA Board decisions for the period ending September 30, 2025 – RECEIVED AND FILED

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

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

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

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

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

- *12. 2026 Board of Retirement Meeting Schedule – RECEIVED AND FILED;
APPROVED

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

- *13. Invitation from State Association of County Retirement Systems (SACRS) to trustees to attend the SACRS Fall Conference, November 11-14, 2025, in Huntington Beach, California – APPROVED ATTENDANCE OF TRUSTEES DAVID COUCH, PHIL FRANNEY, JORDAN KAUFMAN, CHASE NUNNELEY, AND TYLER WHITEZELL

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

- *14. Invitation from National Conference on Public Pension Financial Forum (P2F2) for Chief Financial Officer Angela Kruger, Deputy Chief Financial Officer Maritza Rodriguez, and Member Services Manager Cory Pruett to attend the P2F2 Annual Conference, October 26-29, 2025 in Phoenix, Arizona – RECEIVED AND FILED

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

- *15. Invitation from Global ARC for Chief Investment Officer Daryn Miller to attend the 22nd Annual Global ARC Boston, October 20-22, 2025 in Boston, Massachusetts – RECEIVED AND FILED

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

- *16. Invitation from Fortress Investment Group for Senior Investment Analyst Jack Bowman to attend the 2025 Fortress Credit Conference, October 14-16, 2025, in Dallas, Texas – RECEIVED AND FILED

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

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

Kratt-Whitezell – 6 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

PUBLIC COMMENTS

18. 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

FINANCE MATTERS

19. Response to referral, discussion, and appropriate action on staff recommendation to change methodology for service credit and contributions to be in proportion to actual earnings for full-time employees presented by Chief Executive Officer Dominic Brown, Chief Legal Officer Jennifer Zahry, and the Finance Committee – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; TRUSTEES PHIL FRANEY, AJAIB GILL, RICK KRATT, AND TYLER WHITEZELL HEARD

TRUSTEE JOSEPH D. HUGHES ARRIVED AT 8:37 A.M.

PUBLIC COMMENT: MYRON WARD, CITIZEN

APPROVED PROPOSED CHANGE

Franey-Kratt – 6 Ayes; 1 Abstention (Gill)

Trustee Dustin Contreras voted in place of vacant 3rd seat

ADMINISTRATIVE MATTERS

20. Discussion and appropriate action on KCERA's voting delegation for the State Association of County Retirement Systems (SACRS) Fall 2025 Conference, presented by Chief Executive Officer Dominic Brown – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHAIR DAVID COUCH HEARD; TRUSTEES PHIL FRANEY AND TYLER WHITEZELL HEARD

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

Franey-Whitezell – 7 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

21. Presentation regarding SACRS 2025 Legislative Proposals by Chief Legal Officer Jennifer Zahry – CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHAIR DAVID COUCH HEARD

APPROVED SACRS 2025 LEGISLATIVE PROPOSALS AS RECOMMENDED BY STAFF; DIRECTED VOTING DELEGATE TO CAST VOTES ACCORDINGLY

Whitezell-Kratt – 7 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

22. Appointment of Nominating Committee by Chair (two members) and the Board (two members) to propose a slate of officers to the Board of Retirement for the 2026 calendar year, and designation of Nominating Committee Chair – CHAIR DAVID COUCH HEARD; VICE-CHAIR DUSTIN CONTRERAS HEARD; TRUSTEES PHIL FRANNEY AND JOSEPH D. HUGHES HEARD

CHAIR DAVID COUCH APPOINTED TRUSTEES DAVID COUCH AND PHIL FRANNEY TO NOMINATING COMMITTEE; THE BOARD OF RETIREMENT APPOINTED TRUSTEES DUSTIN CONTRERAS AND JOSEPH D. HUGHES TO NOMINATING COMMITTEE; CHAIR DAVID COUCH DESIGNATED TRUSTEE PHIL FRANNEY AS THE NOMINATING COMMITTEE CHAIR; APPROVED

Franey-Kratt – 7 Ayes

Trustee Dustin Contreras voted in place of vacant 3rd seat

STAFF REPORTS

23. Report from Chief Executive Officer

CHIEF EXECUTIVE OFFICER DOMINIC BROWN REPORTED THE FOLLOWING:

- KCERA ELECTION UPDATE
- STAFFING UPDATE
- KERN 360 PLANNING MEETINGS CONTINUE
- DISABILITY UPDATE
- ALIVE AND WELL PROJECT UPDATE
- OCTOBER – RETIREMENT SECURITY MONTH
- OFFICE CONSTRUCTION
- ANNUAL STATEMENTS
- OPERATIONS ACTIVITY
- MEMBER OUTREACH AND EDUCATION
- UPCOMING EVENTS

SENIOR COMMUNICATIONS MANAGER JEREMY ROWELL HEARD; VICE-CHAIR DUSTIN CONTRERAS HEARD; TRUSTEE PHIL FRANNEY HEARD

24. Report from Chief Investment Officer

CHIEF INVESTMENT OFFICER DARYN MILLER REPORTED THE FOLLOWING:

- REBALANCING – SEPTEMBER ACTIVITY
- POSITIONING – ACTUAL VS. POLICY TARGET
- KEY INITIATIVES
- INVESTMENT COMMITTEE MEETINGS
- DELEGATION
- CLOSED INVESTMENTS

25. Report from Chief Legal Officer

CHIEF LEGAL OFFICER JENNIFER ZAHRY REPORTED THE FOLLOWING:

- LEGISLATIVE UPDATE
- LEGAL TEAM PROJECTS

CHAIR DAVID COUCH HEARD; TRUSTEE PHIL FRANEY HEARD

COMMITTEE REPORTS

26. Report from Committee Chairs:

- a. Administrative Committee: SEIBLY – NONE
- b. Finance Committee: FRANEY – NONE
- c. Investment Committee: SANDERS – NONE

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

EXECUTIVE SESSION

3. PUBLIC EMPLOYMENT (pursuant to Government Code § 54957) Application for service-connected disability retirement:

June Cockrell Human Services (General)

RETURN TO PUBLIC SESSION

BOARD OF RETIREMENT RECONVENED IN PUBLIC SESSION AT 10:07 A.M.

ROLL CALL

To establish quorum present upon resuming public session

Present: Contreras, Couch, Franey, Gill, Hughes, Kratt, Seibly, Whitezell

Absent: Kaufman, Nunneley, Sanders

REPORT OF EXECUTIVE SESSION ACTIONS, IF APPLICABLE

ITEM 3 – ADOPTED RECOMMENDATION OF SDAG TO DENY SERVICE-CONNECTED DISABILITY RETIREMENT AND GRANT NON-SERVICE-CONNECTED DISABILITY RETIREMENT

Franey-Kratt – 7 Ayes

(Couch, Franey, Gill, Hughes, Kratt, Whitezell, Contreras)

Trustee Dustin Contreras voted in place of vacant 3rd seat

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

27. 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

28. Consider, discuss, and take possible action to agendize one or more items for future meetings of the Board of Retirement –

CHAIR DAVID COUCH HEARD

29. ADJOURNED – 10:09 A.M.



Secretary, Board of Retirement



Chair, Board of Retirement