

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Board of Retirement Meeting
June 11, 2025**

8:35 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: Couch, Gill, Hughes, Sanders, Seibly

Absent: Contreras, Franey, Kaufman, Kratt, Nunneley, Whitezell

SALUTE TO FLAG – TRUSTEE ROBB SEIBLY

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Items 1 and 2 withdrawn from agenda.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 Arianne Chow-Garcia, Sheriff (Safety) – **ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT**

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

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

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *5. Application for service-connected disability retirement for Rebecca Gonzalez-Lopez, Human Services (General) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *6. Application for service-connected disability retirement for John McAdoo, Sheriff (Safety) – ADOPTED RECOMMENDATION OF SDAG TO DENY SERVICE-CONNECTED DISABILITY RETIREMENT

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *7. Application for service-connected disability retirement for Linda Muniz, Behavioral Health (General) – ADOPTED RECOMMENDATION OF SDAG TO DENY SERVICE-CONNECTED DISABILITY RETIREMENT AND GRANT NON-SERVICE-CONNECTED DISABILITY RETIREMENT

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

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

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *9. Application for non-service-connected disability retirement for Kathy Fussel, Hospital Authority (General) – ADOPTED RECOMMENDATION OF SDAG TO GRANT NON-SERVICE-CONNECTED DISABILITY RETIREMENT

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *10. Application for non-service-connected disability retirement for Adam Rickels, Sheriff (General) – ADOPTED RECOMMENDATION OF SDAG TO GRANT NON-SERVICE-CONNECTED DISABILITY RETIREMENT

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

*11. Summary of proceedings of the following meetings:

- April 22, 2025 Investment Committee
- May 6, 2025 Administrative Committee
- May 7, 2025 Board of Retirement
- May 28, 2025 Administrative Committee
- May 28, 2025 Finance Committee

RECEIVED AND FILED

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

*12. Report from the KCERA office on members retired from service for the month of May 2025 – RATIFIED

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

*13. Report from the KCERA office on deceased retirees for the month of May 2025 – RECEIVED AND FILED

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

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

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

*15. Securities Lending Earnings Summary Report for the period ending April 30, 2025 from Deutsche Bank – RECEIVED AND FILED

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

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

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *17. Invitation from Public Pension Financial Forum (P2F2) for Deputy Director of Compliance Tarrah Shockley to attend the P2F2 Pension 101 Training, June 17-18, 2025, in Columbus, Ohio – RECEIVED AND FILED

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *18. Invitation from State Association of County Retirement Systems (SACRS) to Board of Directors to attend the SACRS Board of Directors Meeting, June 23-24, 2025, in Santa Rosa, California – APPROVED ATTENDANCE OF TRUSTEE JORDAN KAUFMAN

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *19. Invitation from National Association of Public Pension Attorneys (NAPPA) for Chief Legal Officer Jennifer Zahry to attend the NAPPA Legal Education Conference, June 24-27, 2025, in Denver, Colorado – RECEIVED AND FILED

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *20. Invitation from Government Finance Officers Association (GFOA) for Chief Financial Officer Angela Kruger to attend the GFOA Annual Conference, June 27 – July 2, 2025, in Washington, D.C. – RECEIVED AND FILED

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *21. Invitation from State Association of County Retirement Systems (SACRS) to trustees to attend the SACRS UC Berkeley Program, July 13-16, 2025, in Berkeley, California – APPROVED ATTENDANCE OF TRUSTEES DUSTIN CONTRERAS AND AJAIB GILL

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

- *22. KCERA Audited Schedules of Employer Allocations and Pension Amounts by Employer and Segal GASB 68 Actuarial Valuation Report based on June 30, 2024 Measurement Date for Employer Reporting as of June 30, 2025 – RECEIVED AND FILED

Hughes-Sanders – 5 Ayes

Trustee Robb Seibly voted in place of Trustee Phil Franey

PUBLIC COMMENTS

23. 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

24. Presentation on the 2H 2024 Private Markets Performance Report by Chief Investment Officer Daryn Miller, Senior Retirement Investment Officer Geoff Nolan, and Investment Consultants Andrea Auerbach, Keirsten Lawton, Maria Surina, and Mark Mallory, Cambridge Associates¹ – CHIEF INVESTMENT OFFICER DARYN MILLER HEARD; INVESTMENT CONSULTANTS ANDREA AUERBACH, KEIRSTEN LAWTON, MARIA SURINA, AND MARK MALLORY, CAMBRIDGE ASSOCIATES, HEARD; CHAIR DAVID COUCH HEARD

TRUSTEE PHIL FRANNEY ARRIVED AT 9:00 A.M.

RECEIVED AND FILED

Hughes-Sanders – 6 Ayes

Trustee Robb Seibly voted in place of Trustee Dustin Contreras

25. Presentation on the 1st Quarter Investment Performance Review period ending March 31, 2025 by Investment Consultant Scott Whalen, Verus – INVESTMENT CONSULTANTS SCOTT WHALEN AND BRIAN KWAN, VERUS, HEARD

RECEIVED AND FILED

Sanders-Hughes – 6 Ayes

Trustee Robb Seibly voted in place of Trustee Dustin Contreras

¹ Written materials and investment recommendations from the consultants, fund managers and KCERA investment staff relating to alternative investments are exempt from public disclosure pursuant to California Government Code § 7928.710, § 7922.000, and §54957.5.

26. Presentation on the 1st Quarter 2025 Portfolio Review by Investment Consultant Spencer Edge, Albourne America² – CHIEF INVESTMENT OFFICER DARYN MILLER, HEARD; INVESTMENT CONSULTANT SPENCER EDGE, ALBOURNE AMERICA, HEARD; INVESTMENT CONSULTANT SCOTT WHALEN, VERUS, HEARD; CHAIR DAVID COUCH HEARD

PUBLIC COMMENTS: JEANINE ADAMS, RETIREE, HEARD; WARD HUNTER HEARD

RECEIVED AND FILED

Franey-Sanders – 6 Ayes

Trustee Robb Seibly voted in place of Trustee Dustin Contreras

FINANCE MATTERS

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

HEARD PRESENTATION

28. Discussion and appropriate action on the proposed fiscal year 2025-2026 KCERA Operating Budget presented by Chief Executive Officer Dominic Brown, Chief Operations Officer Matt Henry, Chief Financial Officer Angela Kruger, and the Finance Committee – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF OPERATIONS OFFICER MATT HENRY HEARD; CHIEF FINANCIAL OFFICER ANGELA KRUGER HEARD; CHAIR DAVID COUCH HEARD; TRUSTEE PHIL FRANNEY HEARD

PUBLIC COMMENT: JEANINE ADAMS, RETIREE, HEARD

APPROVED

Franey-Sanders – 6 Ayes

Trustee Robb Seibly voted in place of Trustee Dustin Contreras

² Written materials and investment recommendations from the consultants, fund managers and KCERA investment staff relating to alternative investments are exempt from public disclosure pursuant to California Government Code § 7928.710, § 7922.000, and §54957.5.

ADMINISTRATIVE MATTERS

29. KCERA 2025 Board Self-Assessment Report presented by Chief Executive Officer Dominic Brown, Governance Consultants Julie Becker and Benita Falls Harper, Aon, and the Administrative Committee – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; GOVERNANCE CONSULTANT BENITA FALLS HARPER, AON, HEARD; TRUSTEE JOSEPH D. HUGHES HEARD

RECEIVED AND FILED

Hughes-Franey – 6 Ayes

Trustee Robb Seibly voted in place of Trustee Dustin Contreras

30. Presentation on proposed revisions to KCERA's Trustee Education Policy by Chief Executive Officer Dominic Brown, Governance Consultants Julie Becker and Benita Falls Harper, Aon, and the Administrative Committee – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; GOVERNANCE CONSULTANT JULIE BECKER, AON, HEARD

TRUSTEE DUSTIN CONTRERAS ARRIVED AT 10:15 A.M.

APPROVED PROPOSED CHANGES

Franey-Hughes – 6 Ayes

STAFF REPORTS

31. Report from Chief Executive Officer

CHIEF EXECUTIVE OFFICER DOMINIC BROWN REPORTED THE FOLLOWING:

- OFFICE UPDATE
- STAFFING UPDATE
- KERN360 PLANNING MEETINGS AND TESTING
- ACCOUNTS PAYABLE IN-HOUSE
- RETIREMENT ACTIVITY UPDATE
- DISABILITY UPDATE
- ALIVE AND WELL PROJECT UPDATE
- REPLACEMENT BOARD AUDIO SYSTEM
- OPERATIONS ACTIVITY
- MEMBER OUTREACH AND EDUCATION
- UPCOMING EVENTS

TRUSTEES PHIL FRANNEY AND ROBB SEIBLY HEARD

32. Report from Chief Investment Officer

CHIEF INVESTMENT OFFICER DARYN MILLER REPORTED THE FOLLOWING:

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

33. Report from Chief Legal Officer

CHIEF LEGAL OFFICER JENNIFER ZAHRY REPORTED THE FOLLOWING:

- LEGISLATIVE UPDATE
- LITIGATION UPDATE
- LEGAL TEAM PROJECTS

CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; VICE-CHAIR DUSTIN CONTRERAS HEARD; TRUSTEE PHIL FRANNEY HEARD

COMMITTEE REPORTS

34. Report from Committee Chairs:

- a. Administrative Committee: SEIBLY – NONE
- b. Finance Committee: FRANNEY – MEETING TO BE SCHEDULED
- c. Investment Committee: SANDERS – NONE

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

35. 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 – TRUSTEES JOHN SANDERS AND ROBB SEIBLY HEARD

NEW BUSINESS

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

31. ADJOURNED – 11:05 A.M.



Secretary, Board of Retirement



Chair, Board of Retirement