

Executive Team:

Dominic D. Brown, CPA, CFE
Chief Executive Officer

Daryn Miller, CFA
Chief Investment Officer

Jennifer Zahry, JD
Chief Legal Officer

Matthew Henry, CFE
Chief Operations Officer



Board of Retirement:

David Couch, Chair
Dustin Contreras, Vice-Chair
Phil Franey
Ajaib Gill
Joseph D. Hughes
Jordan Kaufman
Rick Kratt
John Sanders
Tyler Whitezell
Chase Nunneley, Alternate
Robb Seibly, Alternate
3rd Member (Vacant)

August 7, 2025

Trustees, Board of Retirement
Other Interested Parties

Subject: Meeting of the Kern County Employees' Retirement Association
Board of Retirement

Ladies and Gentlemen:

A meeting of the Kern County Employees' Retirement Association Board of Retirement will be held on Wednesday, August 13, 2025, at 8:30 a.m. in the KCERA Boardroom, 11125 River Run Boulevard, Bakersfield, California, 93311.

How to Participate: Listen to or View the Board Meeting

To listen to the live audio of the Board meeting, please dial one of the following numbers and enter ID# 853 4322 7192:

- (669) 900-9128; U.S. Toll-free: (888) 788-0099 or (877) 853-5247

To access live audio and video of the Board meeting, please use the following:

- <https://us02web.zoom.us/j/85343227192?pwd=weqecdaRgVOiQ0TUNuayu92osMk2bB.1>
- Passcode: 564143

Items of business will be limited to the matters shown on the attached agenda. If you have any questions or require additional service, please contact KCERA at (661) 381-7700 or send an email to administration@kcera.org.

Sincerely,

A handwritten signature in blue ink that reads 'Dominic D. Brown'.

Dominic D. Brown
Chief Executive Officer

Attachments

AGENDA:

All agenda item supporting documentation is available for public review on KCERA's website at www.kcera.org following the posting of the agenda. Any supporting documentation that relates to an agenda item for an open session of any regular meeting that is distributed after the agenda is posted and prior to the meeting will also be available for review at the same location.

**AMERICANS WITH DISABILITIES ACT
(Government Code § 54953.2)**

Disabled individuals who need special assistance to listen to and/or participate in the meeting of the Board of Retirement may request assistance by calling (661) 381-7700 or sending an email to administration@kcera.org. Every effort will be made to reasonably accommodate individuals with disabilities by making meeting materials and access available in alternative formats. Requests for assistance should be made at least two (2) days in advance of a meeting whenever possible.

CALL TO ORDER

ROLL CALL (IN PERSON)

SALUTE TO FLAG / MOMENT OF SILENCE

AB 2449 REMOTE APPEARANCE(S)

Items 1 and/or 2 withdrawn from agenda if no trustee(s) request to appear remotely:

1. JUST CAUSE CIRCUMSTANCE(S):
 - a) The following Trustee(s) have notified the Board of a "Just Cause" to attend this meeting via teleconference. (See Government Code § 54953).
 - NONE
 - b) Call for Trustee(s) who wish to notify the Board of a "Just Cause" to attend this meeting via teleconference. (See Government Code § 54953) – RECEIVE/ HEAR REQUEST(S); NO BOARD ACTION REQUIRED

2. EMERGENCY CIRCUMSTANCE(S):
 - a) The following Trustee(s) have requested the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance." (See Government Code § 54953).
 - NONE
 - b) Call for Trustee(s) requesting the Board approve their attendance of this meeting via teleconference due to an "Emergency Circumstance." (See Government Code § 54953) – TAKE ACTION ON REQUEST(S) FOR REMOTE APPEARANCE DUE TO EMERGENCY CIRCUMSTANCE

CONSENT MATTERS

All items listed with an asterisk () are considered to be routine and non-controversial by staff and will be approved by one motion if no member of the Board or public wishes to comment or ask questions. If comment or discussion is desired by anyone, the item will be removed from the consent agenda and will be considered in the listed sequence with an opportunity for any member of the public to address the Board concerning the item before action is taken. Staff recommendations are shown in caps after each item.*

- *3. Application for service-connected disability retirement for Paul Allen, Sheriff (Safety) – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT
- *4. Application for service-connected disability retirement for Alfred De La Rosa, Sheriff (Safety) – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT
- *5. Application for service-connected disability retirement for Dustin Spears-Huckabee, Sheriff (Safety) – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT; MEMBER REQUIRED TO UNDERGO MEDICAL EXAMINATION IN ONE YEAR PER CAL. GOV. CODE 31729 ET SEQ. AND MEDICAL ADVISOR RECOMMENDATION
- *6. Application for service-connected disability retirement for Daren Stephan, Public Works (General) – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT; MEMBER ENTITLED TO RECEIVE SUPPLEMENTAL DISABILITY RETIREMENT ALLOWANCE PER CAL. GOV. CODE 31725.65 ET SEQ.
- *7. Application for non-service-connected disability retirement for Andre Taylor, Human Services (General) – ADOPT RECOMMENDATION OF SDAG TO DENY NON-SERVICE-CONNECTED DISABILITY RETIREMENT
- *8. [Summary of proceedings of the following meetings:](#)
 - June 11, 2025 Board of Retirement
 - June 11, 2025 Finance Committee

RECEIVE AND FILE

- *9. [Report from the KCERA office on members retired from service for the months of June and July 2025 – RATIFY](#)
- *10. [Report from the KCERA office on deceased retirees for the months of June and July 2025 – RECEIVE AND FILE](#)

- *11. [Report on current disability retirement applications and appeals of KCERA Board decisions for the periods ending June 30, 2025 and July 31, 2025 – RECEIVE AND FILE](#)
- *12. [Securities Lending Earnings Summary Report for the periods ending May 31, 2025 and June 30, 2025 from Deutsche Bank – RECEIVE AND FILE](#)
- *13. [KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the months of May and June 2025 – RECEIVE AND FILE](#)
- *14. [KCERA Class Action Proceeds Report from April 1 through June 30, 2025 for the Northern Trust Company – RECEIVE AND FILE](#)
- *15. [Semiannual Report on Overpayment/Underpayment of Member Benefits for the period January through June 2025 – RECEIVE AND FILE](#)
- *16. [Semiannual Report on Overpayment/Underpayment of Member Contributions for the period January through June 2025 – RECEIVE AND FILE](#)
- *17. [Service provider evaluation period initiated pursuant to Evaluation Period Policy – RATIFY](#)
- *18. [Report on Special Pay Codes classified by the Chief Executive Officer – RECEIVE AND FILE](#)
- *19. [Board of Retirement Semiannual Trustee Education Report – RECEIVE AND FILE](#)
- *20. [2025 KCERA Retirement Benefit Statement and Cover Letter Sample – RECEIVE AND FILE; APPROVE](#)
- *21. [Proposed revisions to KCERA's Conflict of Interest Code – AMEND WITH PROPOSED CHANGES AND DIRECT STAFF TO SUBMIT TO THE KERN COUNTY BOARD OF SUPERVISORS FOR FINAL APPROVAL](#)
- *22. [Invitation from State Association of County Retirement Systems \(SACRS\) to Board of Directors to attend the SACRS Board of Directors Meeting, September 4-5, 2025, in Sacramento, California – APPROVE ATTENDANCE OF TRUSTEE JORDAN KAUFMAN](#)
- *23. [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 – RATIFY ATTENDANCE OF TRUSTEE JOSEPH D. HUGHES](#)

PUBLIC COMMENTS

24. 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.

ADMINISTRATIVE MATTERS

25. [Trustee education regarding Quirky Disability Topics presented by Deputy Chief Legal Officer Kristen McDonald](#) – RECEIVE EDUCATIONAL TRAINING (20 MINUTES TRUSTEE EDUCATION CREDIT)
26. [Response to referrals to Administrative Committee to 1\) consolidate KCERA Chief Executive Officer governance policies/charters and review evaluation form to incorporate changes, and 2\) review the Annual KCERA Human Resources Report presented by Chief Executive Officer Dominic Brown, Governance Consultants Julie Becker and Benita Falls Harper, Aon, and the Administrative Committee](#) – APPROVE: 1) PROPOSED REVISIONS TO KCERA'S CHIEF EXECUTIVE OFFICER CHARTER, DUE DILIGENCE SERVICE PROVIDER SELECTION POLICY, AND BOARD OF RETIREMENT CHARTER; 2) NEW KCERA CEO EVALUATION FORM; AND 3) DELETION OF KCERA'S SECRETARY TO THE BOARD CHARTER; PROVIDE DIRECTION TO STAFF

STAFF REPORTS

27. [Report from Chief Executive Officer](#)
28. [Report from Chief Investment Officer](#)
29. [Report from Chief Legal Officer](#)

COMMITTEE REPORTS

30. Report from Committee Chairs:
- a. Administrative Committee: Seibly
 - b. Finance Committee: Franey
 - c. Investment Committee: Sanders

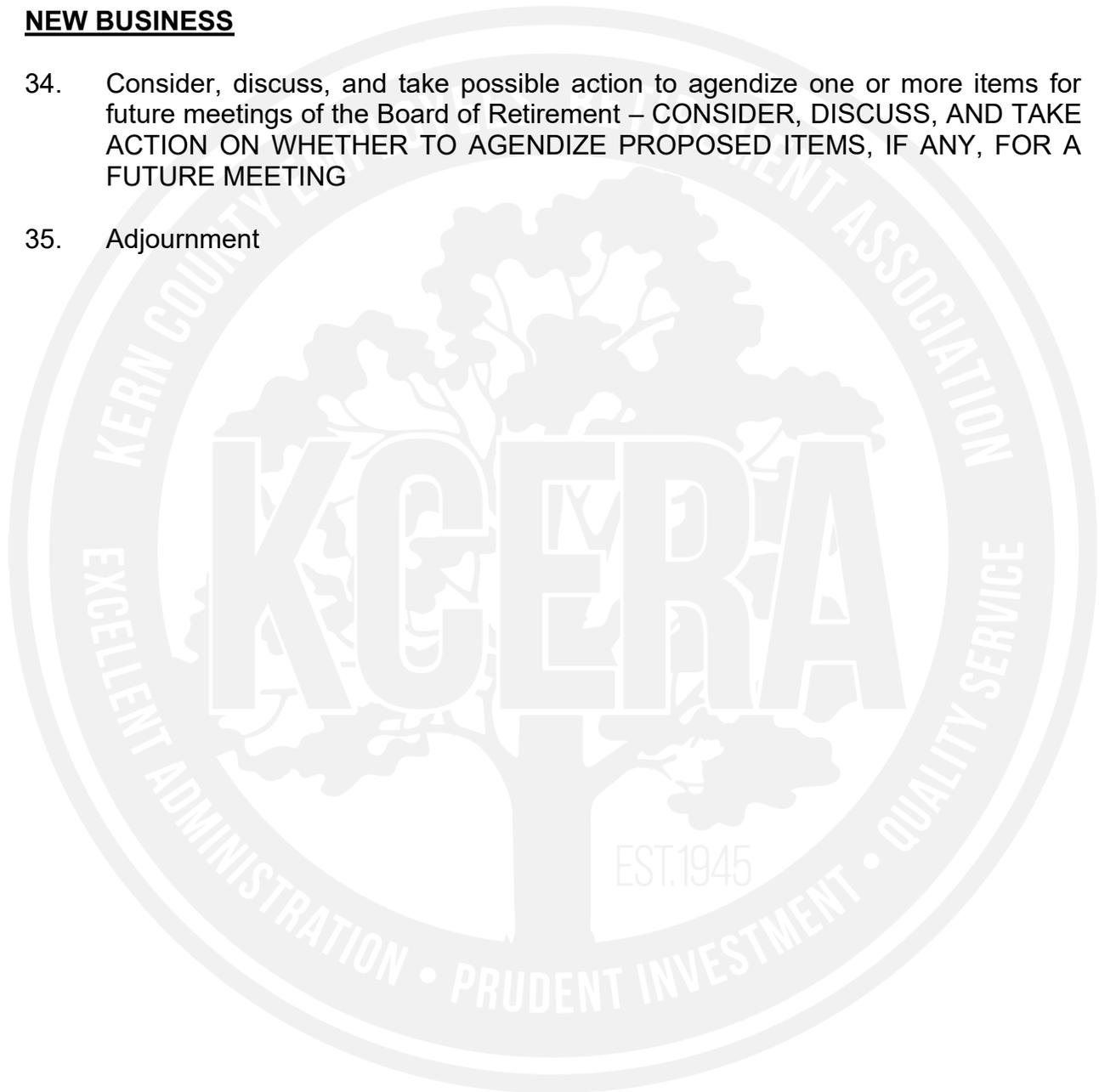
CALL FOR PUBLIC COMMENT ON EXECUTIVE SESSION ITEM(S)

REFERRALS TO STAFF, ANNOUNCEMENTS, OR REPORTS

33. 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.

NEW BUSINESS

34. Consider, discuss, and take possible action to agendize one or more items for future meetings of the Board of Retirement – CONSIDER, DISCUSS, AND TAKE ACTION ON WHETHER TO AGENDIZE PROPOSED ITEMS, IF ANY, FOR A FUTURE MEETING
35. Adjournment



**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

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Finance Committee
June 11, 2025**

11:19 a.m.

Committee Members: Contreras, Chair Franey, Gill, Kaufman, Sanders (Alternate)

ROLL CALL

Present: Contreras, Franey, Gill, Sanders

Absent: Kaufman

NOTE: The vote is displayed in bold below each item. For example, Gill-Contreras denotes Trustee Ajaib Gill made the motion and Trustee Dustin Contreras seconded the motion.

AB 2449 REMOTE APPEARANCE(S)

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

PUBLIC COMMENTS

3. 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

MATTERS FOR CONSIDERATION

4. Presentation on the audit plan for the FY 2024-25 Financial Statement Audit by Auditors Jason Ostroski and Tim Rawal, UHY LLP – TIM RAWAL, UHY LLP, HEARD

APPROVED

Sanders-Gill – 4 Ayes

REFERRALS TO STAFF, ANNOUNCEMENTS, OR REPORTS

5. 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
6. ADJOURNED – 11:31 A.M.

Secretary, Board of Retirement

Chair, Finance Committee



**Kern County Employees' Retirement Association
New Retirees – June 01, 2025 to June 30, 2025**

Employer Name: County Of Kern

| Member Last Name | Member First Name | Retirement Date | Membership Tier | Department Name |
|------------------|-------------------|-----------------|-----------------------|----------------------------------|
| Benevides | George | 05/17/2025 | Safety Tier I | 2210S - Sheriff |
| Bush | Michael | 05/02/2025 | General Tier I | 2180 - District Attorney |
| Hale | Michael | 05/17/2025 | General Tier I | 2183 - Dept Of Child Support Svc |
| Jackson | Tracy | 05/01/2025 | Safety Tier I | 2340S - Probation-Safety |
| Lambino | Pacifico | 05/03/2025 | General Tier I | 8954 - Public Works-Public Ways |
| Mcarthur | Wayne | 04/07/2025 | General Tier II PEPRA | 5120 - Depart Of Human Services |
| Munoz | Pascual | 05/31/2025 | Safety Tier I | 2340S - Probation-Safety |
| Smotherman | Mary | 05/17/2025 | General Tier I | 2210 - Sheriff |
| Stewart | Mary | 05/17/2025 | General Tier I | 1310 - Human Resources Division |
| Vanderlei | Sheila | 04/22/2025 | General Tier II PEPRA | 1130 - Assessor |
| Welsch | Mark | 05/31/2025 | General Tier II | 4110 - Depart Of Public Health |

Employer Name: Kern County Hospital Authority

| Member Last Name | Member First Name | Retirement Date | Membership Tier | Department Name |
|------------------|-------------------|-----------------|-----------------|---------------------------------------|
| Ruiz | Hilda | 05/31/2025 | General Tier I | 9460 - Kern County Hospital Authority |
| Veerakul | Zenaida | 05/03/2025 | General Tier I | 9460 - Kern County Hospital Authority |

Employer Name: Ws Recreation & Park



Kern County Employees' Retirement Association
New Retirees – May 24, 2025 to June 30, 2025

| Member Last Name | Member First Name | Retirement Date | Membership Tier | Department Name |
|-------------------------|--------------------------|------------------------|------------------------|---|
| Fields | Kim | 05/03/2025 | General Tier I | 0991 - West Side Recreation & Park District |



**Kern County Employees' Retirement Association
New Retirees – July 01, 2025 to July 31, 2025**

Employer Name: County Of Kern

| Member Last Name | Member First Name | Retirement Date | Membership Tier | Department Name |
|------------------|-------------------|-----------------|----------------------|----------------------------------|
| Akins | Sheri | 06/06/2025 | General Tier II | 4120 - Behavioral Health & Reco |
| Briefer | Karen | 01/25/2025 | General Tier I | 5923 - Employers' Train Resource |
| Brown | Joe | 06/28/2025 | General Tier I | 2210 - Sheriff |
| Coloma | Edwin | 10/01/2024 | General Tier I | 8997 - Kern Medical Center |
| Fonseca | Manuel | 06/05/2025 | General Tier I | 4120 - Behavioral Health & Reco |
| Gletne | Jeffrey | 06/26/2025 | Safety Tier II PEPRA | 2415 - Fire |
| Hillis | Jason | 06/14/2025 | Safety Tier I | 2340S - Probation-Safety |
| Lopes | Mike | 07/12/2025 | General Tier I | 8954 - Public Works-Public Ways |
| Marler-Waddle | Diane | 06/26/2025 | Safety Tier I | 2210S - Sheriff |
| McGuire | Jennifer | 06/08/2025 | General Tier I | 4120 - Behavioral Health & Reco |
| Patterson | Stephanie | 06/28/2025 | General Tier I | 5120 - Depart Of Human Services |
| Ramirez | Laura | 06/23/2025 | Safety Tier II | 2210S - Sheriff |
| Rufus | Poonam | 06/14/2025 | Safety Tier I | 2340S - Probation-Safety |
| Saecker | Thomas | 05/31/2025 | General Tier I | 2210 - Sheriff |
| Toliver | Valerie | 06/28/2025 | General Tier I | 5923 - Employers' Train Resource |
| Van Ness | Ronald | 02/01/2025 | General Tier I | 7100 - Parks & Recreation |
| Woosley | Robert | 06/14/2025 | Safety Tier I | 2210S - Sheriff |

Employer Name: KC Superior Court



**Kern County Employees' Retirement Association
New Retirees – July 01, 2025 to July 31, 2025**

| Member Last Name | Member First Name | Retirement Date | Membership Tier | Department Name |
|------------------|-------------------|-----------------|-----------------|-----------------------|
| Janssen | Jessica | 06/14/2025 | General Tier I | 9410 - Superior Court |

Employer Name: Kern County Hospital Authority

| Member Last Name | Member First Name | Retirement Date | Membership Tier | Department Name |
|------------------|-------------------|-----------------|-----------------|---------------------------------------|
| Arvizu | Elizabeth | 06/17/2025 | General Tier II | 9460 - Kern County Hospital Authority |
| Rous | John | 02/22/2025 | General Tier I | 9460 - Kern County Hospital Authority |

Employer Name: San Joaquin Valley APCD

| Member Last Name | Member First Name | Retirement Date | Membership Tier | Department Name |
|------------------|-------------------|-----------------|-----------------|--|
| Vandyken | Scott | 06/20/2025 | General Tier I | 0959 - San Joaquin Valley Air Pollution Control District |



**Kern County Employees' Retirement Association
Decedents – June 01, 2025 to June 30, 2025**

Pre-Retirement Deaths

| Last Name | First Name | Membership Type | Employer Name |
|------------------|-------------------|------------------------|----------------------|
| Campbell | Michelle | General | Kern County Hospital |
| Ortiz | Stephanie | General | County Of Kern |
| Wells | Michael | Safety | County Of Kern |

Post-Retirement Deaths

| Last Name | First Name | Membership Type | Employer Name |
|------------------|-------------------|------------------------|----------------------|
| Doty | Robert | Safety | County Of Kern |
| Griffin | Ellen | General | County Of Kern |
| Harms | Barbara | General | County Of Kern |
| Humphrey | Gloria | General | County Of Kern |
| Lemon | Ronald | General | County Of Kern |
| Pierce | Sharon | General | County Of Kern |
| Poe | Shannon | General | County Of Kern |
| Rodriguez | Eliseo | General | County Of Kern |
| Stramler | Craig | Safety | County Of Kern |
| Taylor | Martin | General | County Of Kern |



**Kern County Employees' Retirement Association
Decedents – July 01, 2025 to July 31, 2025**

Pre-Retirement Deaths

| Last Name | First Name | Membership Type | Employer Name |
|-----------|------------|-----------------|--------------------------------|
| Campbell | Michelle | General | Kern County Hospital Authority |
| Goode | Janet | General | San Joaquin Valley APCD |
| Meadows | Ruth | General | County Of Kern |

Post-Retirement Deaths

| Last Name | First Name | Membership Type | Employer Name |
|-----------|------------|-----------------|-------------------------|
| Clayton | Charles | General | County Of Kern |
| Day | Gordon | Safety | County Of Kern |
| Evarts | Charles | General | West Side Cemetery |
| Griffith | Helen | General | KC Superior Court |
| Harris | Anita | General | County Of Kern |
| Jackson | David | General | County Of Kern |
| Joyce | Randall | General | County Of Kern |
| Pickard | Jon | General | Shafter Rec & Park Dist |
| Rodriguez | Robert | General | San Joaquin Valley APCD |
| Turner | Bill | General | County Of Kern |

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF JUNE 30, 2025**

| NAME | PLAN SPONSOR/ DEPARTMENT | DATE FILED | DATE OF LAST CONTACT |
|-------------------------|---------------------------------|-------------------|-----------------------------|
| Merchant, Sharon | PROBATION | 6/17/2025 | 6/27/2025 |
| Milford Jr., Richard | SHERIFF | 6/17/2025 | 6/27/2025 |
| Mehciz, Joseph | FIRE | 5/27/2025 | 6/16/2025 |
| Blumer, Tony | FIRE | 4/25/2025 | 5/8/2025 |
| Perez Victorio, Monica | PUBLIC WORKS | 4/18/2025 | 4/29/2025 |
| NAME | PLAN SPONSOR/ DEPARTMENT | DATE FILED | MMRO ASSIGNED |
| Balasis, Jason | SHERIFF | 4/7/2025 | 6/26/2025 |
| Hansen, David | FIRE | 4/2/2025 | 6/23/2025 |
| Embrey, Lesley Jo | SHERIFF | 2/25/2025 | 5/27/2025 |
| Williams, Eric | FIRE | 2/20/2025 | 5/27/2025 |
| Villarreal, Alicia | DEPARTMENT OF HUMAN SERVICES | 2/14/2025 | 5/14/2025 |
| Brar, Gurpreet | SAN JOAQUIN VALLEY AIR | 1/15/2025 | 4/28/2025 |
| Mariscal, Veronica | RISK MANAGEMENT | 12/16/2024 | 4/24/2025 |
| Spears-Huckabee, Dustin | SHERIFF | 10/1/2024 | 2/11/2025 |
| Dobbs, Jacob | SHERIFF | 9/4/2024 | 2/11/2025 |
| Taylor, Andre | DEPARTMENT OF HUMAN SERVICES | 6/20/2024 | 9/12/2024 |
| Fadel, Jamal | PUBLIC WORKS | 5/23/2024 | 11/27/2024 |
| Mock, Tiffany | SHERIFF | 4/30/2024 | 7/17/2024 |
| Stewart, Emily | DEPARTMENT OF HUMAN SERVICES | 4/10/2024 | 7/2/2024 |
| De La Rosa, Alfred | SHERIFF | 9/18/2023 | 12/18/2023 |
| Stephan, Daren | PUBLIC WORKS | 7/7/2023 | 9/15/2023 |
| Norris, David | SHERIFF | 5/26/2023 | 8/11/2023 |
| Fulmer, Evon | DEPARTMENT OF HUMAN SERVICES | 4/28/2023 | 7/18/2023 |
| Allen, Paul | SHERIFF | 2/22/2023 | 4/25/2023 |
| Miarta, Richard | SHERIFF | 2/10/2023 | 4/25/2023 |
| Lock, Ranna | SHERIFF | 2/1/2023 | 4/25/2023 |
| Cockrell, June | DEPARTMENT OF HUMAN SERVICES | 8/11/2022 | 10/18/2022 |
| Hartley-Anders, Kim | KERN COUNTY SUPERIOR COURT | 8/9/2022 | 11/22/2022 |

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF JUNE 30, 2025**

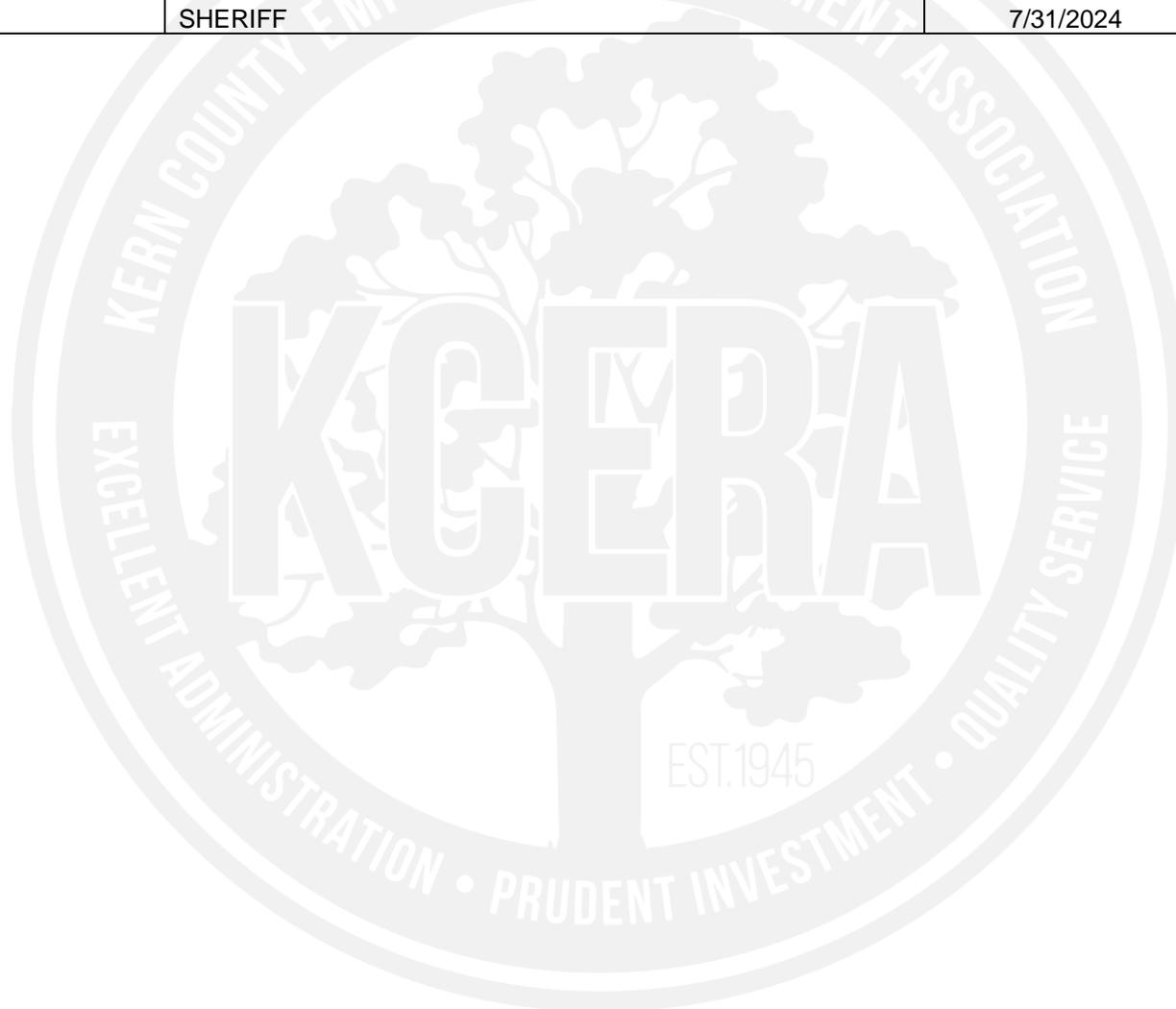
| NAME | PLAN SPONSOR/ DEPARTMENT | DATE FILED | MMRO ASSIGNED |
|-----------------------------|---|-------------------|----------------------|
| Carrillo, Aaron | SHERIFF | 7/15/2022 | 9/30/2022 |
| Pena, Armando | PROBATION | 5/27/2022 | 9/19/2022 |
| Cano, Emma | BEHAVIORAL HEALTH AND RECOVERY SERVICES | 3/17/2022 | 8/19/2022 |
| Leon, Theresa | DEPARTMENT OF HUMAN SERVICES | 7/7/2021 | 10/18/2021 |
| Sanders-Stubblefield, Misty | AGING AND ADULT SERVICES | 2/25/2021 | 8/20/2021 |

COMPLETED IN 2025

| NAME | DEPARTMENT | FILED | DATE COMPLETED |
|-------------------------|---------------------------------------|--------------|-----------------------|
| Gaetzman, Travis | SHERIFF | 8/10/2022 | 1/22/2025 |
| Meeks, Sandra | BEHAVIORAL HEALTH & RECOVERY SERVICES | 5/1/2023 | 1/22/2025 |
| Brazeau, Bradley | FIRE | 10/23/2023 | 1/22/2025 |
| Perez, Manuelita | PROBATION | 10/27/2022 | 2/12/2025 |
| Riel, Elise | SHERIFF | 5/9/2024 | 2/12/2025 |
| Mena, Aaron | FIRE | 7/16/2024 | 2/12/2025 |
| Dunlap, James | SHERIFF | 11/1/2022 | 3/12/2025 |
| Romero, Anthony | FIRE | 3/10/2023 | 3/12/2025 |
| Lindley, Jeffrey | PUBLIC WORKS | 12/14/2023 | 4/9/2025 |
| Beyler, Shawn | PUBLIC WORKS | 12/14/2023 | 4/9/2025 |
| Linch, Valentine | FIRE | 7/2/2024 | 4/9/2025 |
| Wells, Michael | FIRE | 2/23/2024 | 5/7/2025 |
| Sutherland, Darrell | SHERIFF | 2/8/2024 | 5/7/2025 |
| Hill, Sheldon | SHERIFF | 5/27/2022 | 5/7/2025 |
| Harbour, Leslie | SHERIFF | 2/6/2023 | 5/7/2025 |
| McAdoo, John | SHERIFF | 2/24/2021 | 6/11/2025 |
| Fussel, Kathy | KERN COUNTY HOSPITAL AUTHORITY | 11/3/2021 | 6/11/2025 |
| Smith, Clifton | FIRE | 8/15/2022 | 6/11/2025 |
| Gonzalez-Lopez, Rebecca | DEPARTMENT OF HUMAN SERVICES | 3/9/2023 | 6/11/2025 |

KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF JUNE 30, 2025

| NAME | DEPARTMENT | FILED | DATE COMPLETED |
|----------------------|---------------------------------------|--------------|-----------------------|
| Muniz, Linda | BEHAVIORAL HEALTH & RECOVERY SERVICES | 4/6/2023 | 6/11/2025 |
| Rickels, Adam | SHERIFF | 8/11/2023 | 6/11/2025 |
| Geissel, Zachary | FIRE | 2/28/2024 | 6/11/2025 |
| Chow-Garcia, Arianne | SHERIFF | 7/31/2024 | 6/11/2025 |

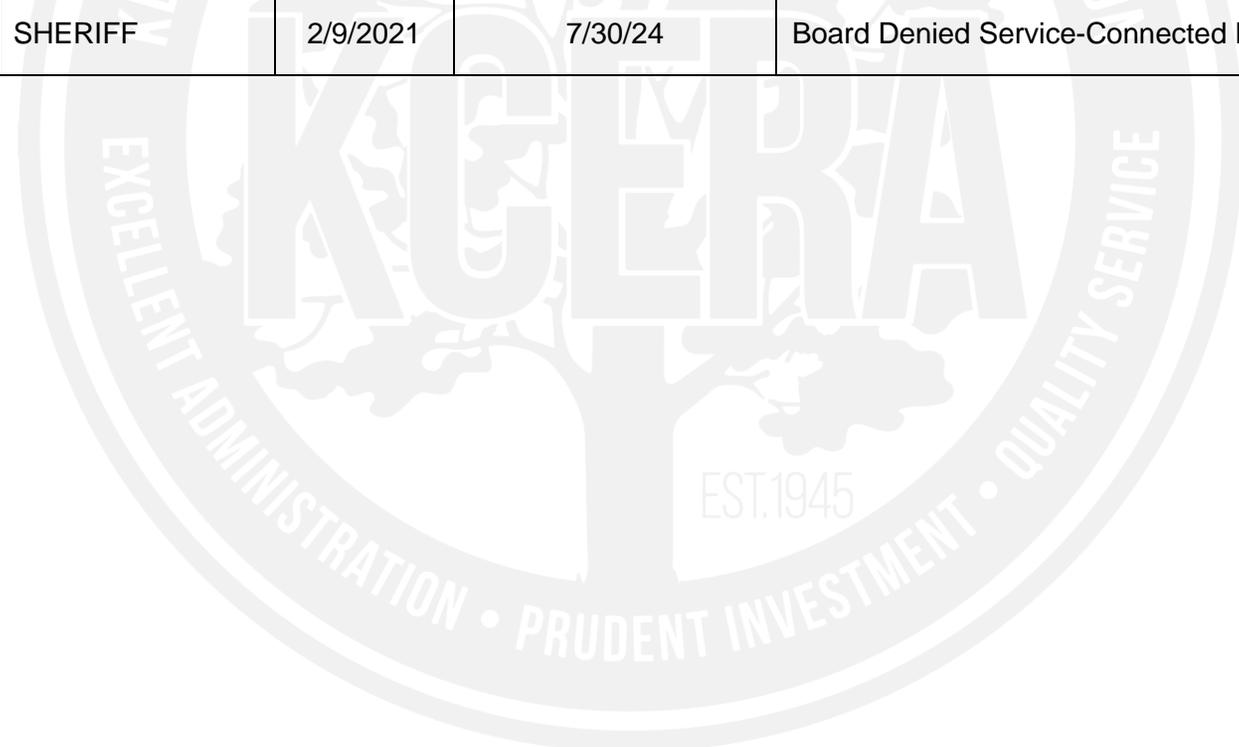


KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS: APPEALS
AS OF JUNE 30, 2025

| NAME | DEPARTMENT | DATE FILED | SDAG RECOMMENDATION | APPEAL RECEIVED | HEARING OFFICER SELECTED | STATUS |
|-----------------|----------------|------------|---------------------|-----------------|--------------------------|----------------------|
| Miarta, Erica | SUPERIOR COURT | 3/22/2024 | SDAG to deny SCD | 5/2/2025 | 5/22/2025 | With Hearing Officer |
| Hudson, Richard | SHERIFF | 8/8/2022 | SDAG to deny SCD | 7/22/2024 | 2/20/2025 | With Hearing Officer |

HEARINGS COMPLETED IN 2025

| NAME | DEPARTMENT | DATE FILED | DATE HEARING COMPLETED | BOARD DECISION |
|----------------|------------|------------|------------------------|--|
| Bankston, Josh | SHERIFF | 2/9/2021 | 7/30/24 | Board Denied Service-Connected Disability on 2/12/2025 |



**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF JULY 31, 2025**

| NAME | PLAN SPONSOR/ DEPARTMENT | DATE FILED | DATE OF LAST CONTACT |
|-------------------------|---------------------------------|-------------------|-----------------------------|
| England, Nicole | DEPARTMENT OF HUMAN SERVICES | 6/30/2025 | 7/11/2025 |
| Merchant, Sharon | PROBATION | 6/17/2025 | 6/27/2025 |
| Milford Jr., Richard | SHERIFF | 6/17/2025 | 6/27/2025 |
| Mehciz, Joseph | FIRE | 5/27/2025 | 6/16/2025 |
| NAME | PLAN SPONSOR/ DEPARTMENT | DATE FILED | MMRO ASSIGNED |
| Blumer, Tony | FIRE | 4/25/2025 | 7/10/2025 |
| Perez Victorio, Monica | PUBLIC WORKS | 4/18/2025 | 7/10/2025 |
| Balasis, Jason | SHERIFF | 4/7/2025 | 6/26/2025 |
| Hansen, David | FIRE | 4/2/2025 | 6/23/2025 |
| Embrey, Lesley Jo | SHERIFF | 2/25/2025 | 5/27/2025 |
| Williams, Eric | FIRE | 2/20/2025 | 5/27/2025 |
| Villarreal, Alicia | DEPARTMENT OF HUMAN SERVICES | 2/14/2025 | 5/14/2025 |
| Brar, Gurpreet | SAN JOAQUIN VALLEY AIR | 1/15/2025 | 4/28/2025 |
| Mariscal, Veronica | RISK MANAGEMENT | 12/16/2024 | 4/24/2025 |
| Spears-Huckabee, Dustin | SHERIFF | 10/1/2024 | 2/11/2025 |
| Dobbs, Jacob | SHERIFF | 9/4/2024 | 2/11/2025 |
| Taylor, Andre | DEPARTMENT OF HUMAN SERVICES | 6/20/2024 | 9/12/2024 |
| Fadel, Jamal | PUBLIC WORKS | 5/23/2024 | 11/27/2024 |
| Mock, Tiffany | SHERIFF | 4/30/2024 | 7/17/2024 |
| Stewart, Emily | DEPARTMENT OF HUMAN SERVICES | 4/10/2024 | 7/2/2024 |
| De La Rosa, Alfred | SHERIFF | 9/18/2023 | 12/18/2023 |
| Stephan, Daren | PUBLIC WORKS | 7/7/2023 | 9/15/2023 |
| Allen, Paul | SHERIFF | 2/22/2023 | 4/25/2023 |
| Miarta, Richard | SHERIFF | 2/10/2023 | 4/25/2023 |
| Lock, Ranna | SHERIFF | 2/1/2023 | 4/25/2023 |
| Cockrell, June | DEPARTMENT OF HUMAN SERVICES | 8/11/2022 | 10/18/2022 |
| Hartley-Anders, Kim | KERN COUNTY SUPERIOR COURT | 8/9/2022 | 11/22/2022 |

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF JULY 31, 2025**

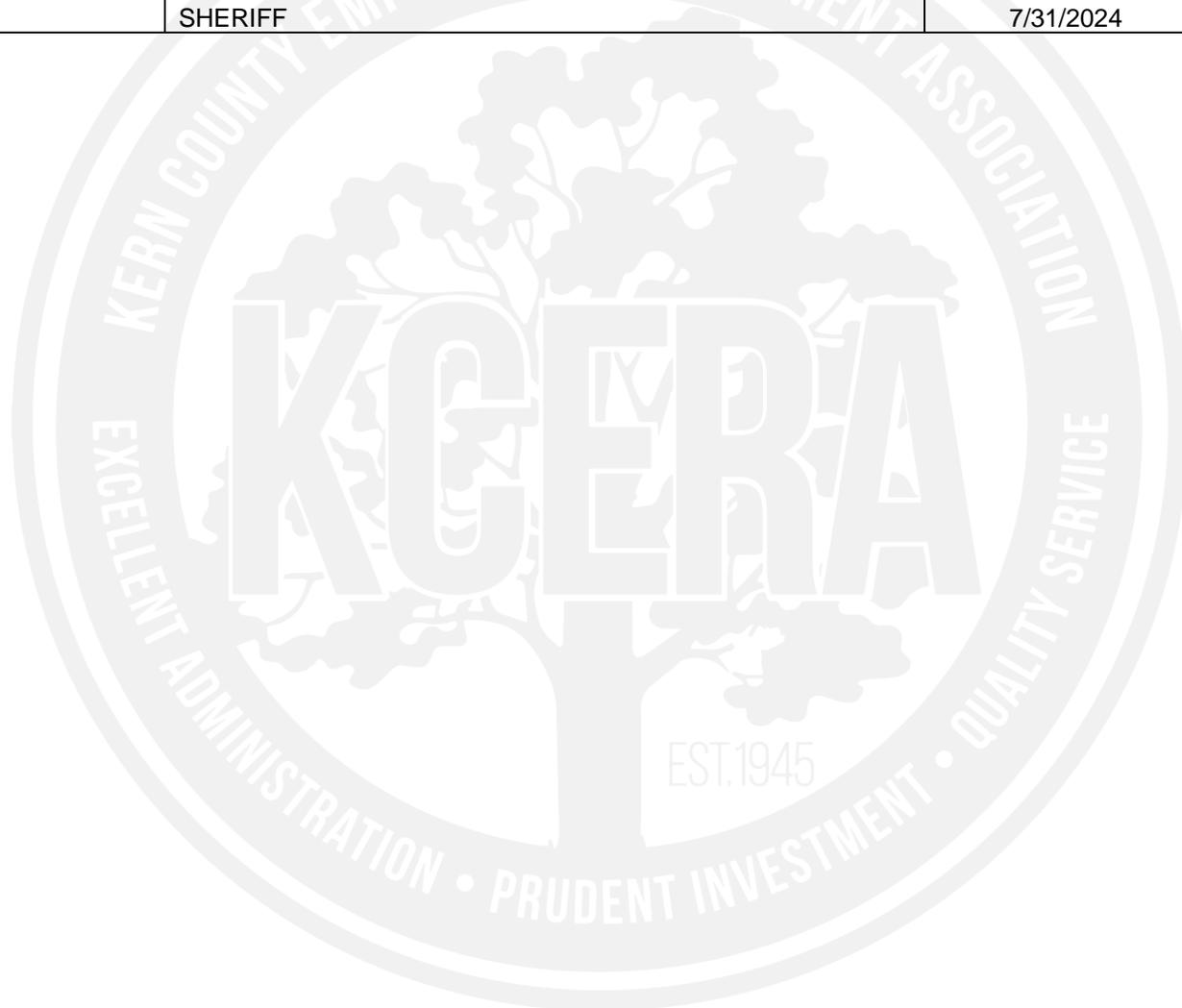
| NAME | PLAN SPONSOR/ DEPARTMENT | DATE FILED | MMRO ASSIGNED |
|-----------------------------|---|-------------------|----------------------|
| Carrillo, Aaron | SHERIFF | 7/15/2022 | 9/30/2022 |
| Pena, Armando | PROBATION | 5/27/2022 | 9/19/2022 |
| Cano, Emma | BEHAVIORAL HEALTH AND RECOVERY SERVICES | 3/17/2022 | 8/19/2022 |
| Leon, Theresa | DEPARTMENT OF HUMAN SERVICES | 7/7/2021 | 10/18/2021 |
| Sanders-Stubblefield, Misty | AGING AND ADULT SERVICES | 2/25/2021 | 8/20/2021 |

COMPLETED IN 2025

| NAME | DEPARTMENT | FILED | DATE COMPLETED |
|-------------------------|---------------------------------------|--------------|-----------------------|
| Gaetzman, Travis | SHERIFF | 8/10/2022 | 1/22/2025 |
| Meeks, Sandra | BEHAVIORAL HEALTH & RECOVERY SERVICES | 5/1/2023 | 1/22/2025 |
| Brazeau, Bradley | FIRE | 10/23/2023 | 1/22/2025 |
| Perez, Manuelita | PROBATION | 10/27/2022 | 2/12/2025 |
| Riel, Elise | SHERIFF | 5/9/2024 | 2/12/2025 |
| Mena, Aaron | FIRE | 7/16/2024 | 2/12/2025 |
| Dunlap, James | SHERIFF | 11/1/2022 | 3/12/2025 |
| Romero, Anthony | FIRE | 3/10/2023 | 3/12/2025 |
| Lindley, Jeffrey | PUBLIC WORKS | 12/14/2023 | 4/9/2025 |
| Beyler, Shawn | PUBLIC WORKS | 12/14/2023 | 4/9/2025 |
| Linch, Valentine | FIRE | 7/2/2024 | 4/9/2025 |
| Wells, Michael | FIRE | 2/23/2024 | 5/7/2025 |
| Sutherland, Darrell | SHERIFF | 2/8/2024 | 5/7/2025 |
| Hill, Sheldon | SHERIFF | 5/27/2022 | 5/7/2025 |
| Harbour, Leslie | SHERIFF | 2/6/2023 | 5/7/2025 |
| McAdoo, John | SHERIFF | 2/24/2021 | 6/11/2025 |
| Fussel, Kathy | KERN COUNTY HOSPITAL AUTHORITY | 11/3/2021 | 6/11/2025 |
| Smith, Clifton | FIRE | 8/15/2022 | 6/11/2025 |
| Gonzalez-Lopez, Rebecca | DEPARTMENT OF HUMAN SERVICES | 3/9/2023 | 6/11/2025 |

KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF JULY 31, 2025

| NAME | DEPARTMENT | FILED | DATE COMPLETED |
|----------------------|---------------------------------------|--------------|-----------------------|
| Muniz, Linda | BEHAVIORAL HEALTH & RECOVERY SERVICES | 4/6/2023 | 6/11/2025 |
| Rickels, Adam | SHERIFF | 8/11/2023 | 6/11/2025 |
| Geissel, Zachary | FIRE | 2/28/2024 | 6/11/2025 |
| Chow-Garcia, Arianne | SHERIFF | 7/31/2024 | 6/11/2025 |



**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS: APPEALS
AS OF JULY 31, 2025**

| NAME | DEPARTMENT | DATE FILED | SDAG RECOMMENDATION | APPEAL RECEIVED | HEARING OFFICER SELECTED | STATUS |
|-----------------|------------------------------|-------------------|---------------------------------|------------------------|---------------------------------|-----------------------------------|
| Norris, David | SHERIFF | 5/26/2025 | SDAG to deny SCD | 7/28/2025 | Pending Hearing Officer | Hearing Officer Selection Process |
| Miarta, Erica | SUPERIOR COURT | 3/22/2024 | SDAG to deny SCD | 5/2/2025 | 5/22/2025 | With Hearing Officer |
| Fulmer, Evon | DEPARTMENT OF HUMAN SERVICES | 4/28/2023 | SDAG to deny SCD/ grant NSCD | 7/30/2025 | Pending Hearing Officer | Hearing Officer Selection Process |
| Hudson, Richard | SHERIFF | 8/8/2022 | SDAG to deny SCD | 7/22/2024 | 2/20/2025 | With Hearing Officer |

HEARINGS COMPLETED IN 2025

| NAME | DEPARTMENT | DATE FILED | DATE HEARING COMPLETED | BOARD DECISION |
|----------------|-------------------|-------------------|-------------------------------|--|
| Bankston, Josh | SHERIFF | 2/9/2021 | 7/30/24 | Board Denied Service-Connected Disability on 2/12/2025 |

SECURITIES LENDING



Summary Earnings Report

Run Time: 09-Jun-2025 18:16 EDT
Date Range: 01-MAY-2025 To 31-MAY-2025
Location: New York
Currency: USD
Client ID: Not Specified
Master Client: CAKERN
Grouping Type: None
Level: Individually

| | Client ID | Average Contract Amount | Gross Earnings | DB Earnings | Client Earnings | Custody Account |
|----------------------------------|-----------|-------------------------|------------------|-----------------|------------------|-----------------|
| KNCTY - Harvest Midstream | CAKE18 | 25,746,485.10 | 18,322.14 | 1,648.99 | 16,673.15 | KNC15 |
| KNCTY - PIMCO Midstream | CAKE19 | 20,844,262.78 | 12,346.03 | 1,111.14 | 11,234.89 | KNC16 |
| KNCTY PIMCO Core Plus | CAKE07 | 46,593,835.16 | 11,416.93 | 1,027.52 | 10,389.40 | KNC11 |
| KNCTY PIMCO EMD | CAKE08 | 1,095,406.71 | 478.78 | 43.09 | 435.69 | KNC12 |
| KNTCY - Alliance Bernstein | CAKE15 | 28,042,084.68 | 8,853.72 | 796.83 | 8,056.88 | 2664130 |
| KNTCY - Aristotle Short Duration | CAKE20 | 33,729,688.63 | 11,754.95 | 1,175.50 | 10,579.46 | KNC21 |
| KNTCY - Geneva | CAKE16 | 30,380,216.03 | 9,285.32 | 835.68 | 8,449.64 | 2667336 |
| CCY Total USD: | | 186,431,979.09 | 72,457.87 | 6,638.76 | 65,819.12 | |
| Grand Total USD: | | | 72,457.87 | 6,638.76 | 65,819.12 | |

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SECURITIES LENDING

Summary Earnings Report

Run Time: 09-Jul-2025 10:02 EDT
Date Range: 01-JUN-2025 To 30-JUN-2025
Location: All
Currency: USD
Client ID: Not Specified
Master Client: CAKERN
Grouping Type: None
Level: Individually

| | Client ID | Average Contract Amount | Gross Earnings | DB Earnings | Client Earnings | Custody Account |
|----------------------------------|-----------|-------------------------|------------------|-----------------|------------------|-----------------|
| KNCTY - Harvest Midstream | CAKE18 | 25,868,855.80 | 18,333.35 | 1,650.00 | 16,683.35 | KNC15 |
| KNCTY - PIMCO Midstream | CAKE19 | 18,682,603.97 | 9,312.57 | 838.13 | 8,474.43 | KNC16 |
| KNCTY PIMCO Core Plus | CAKE07 | 43,278,045.33 | 10,177.03 | 915.93 | 9,261.10 | KNC11 |
| KNCTY PIMCO EMD | CAKE08 | 1,661,009.48 | 1,096.82 | 98.71 | 998.10 | KNC12 |
| KNTCY - Alliance Bernstein | CAKE15 | 29,659,729.38 | 9,517.82 | 856.60 | 8,661.21 | 2664130 |
| KNTCY - Aristotle Short Duration | CAKE20 | 38,003,730.42 | 12,742.76 | 1,274.28 | 11,468.48 | KNC21 |
| KNTCY - Geneva | CAKE16 | 32,256,758.29 | 9,723.73 | 875.14 | 8,848.59 | 2667336 |
| CCY Total USD: | | 189,410,732.66 | 70,904.07 | 6,508.79 | 64,395.27 | |
| Grand Total USD: | | | 70,904.07 | 6,508.79 | 64,395.27 | |

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KCERA ASSET ALLOCATION*
5/31/2025

| Manager Name | Type | \$(000) | Current Allocation | Target Percentage | Variance Over Target (Under Target) | Variance Over Target (Under Target) \$(000) |
|---|-----------------------------|--------------------|--------------------|--|-------------------------------------|---|
| AllianceBernstein | Small Cap Value | 89,465 | 1.4% | Domestic Equity Range 12.0% - 28.0% | | |
| Chilton Capital | Large Cap Core | 153,258 | 2.4% | | | |
| Geneva Capital | Small Cap Growth | 102,515 | 1.6% | | | |
| Mellon Capital Management EB DV | Large Cap Passive | 623,697 | 9.9% | | | |
| PIMCO StockPlus | Large Cap Enhanced | 159,823 | 2.5% | | | |
| Total Domestic Equity | | \$1,128,758 | 17.9% | 12 - 28% | 17.9% | \$1,128,758 |
| American Century | International Small | 71,236 | 1.1% | International Developed Equity Range 5.0% - 18.0% | | |
| Cevian Capital II LP | International Large | 53,146 | 0.8% | | | |
| Dalton Japan Long Only | International Small | 83,673 | 1.3% | | | |
| Lazard Japanese Equity | International Large | 157,505 | 2.5% | | | |
| Mellon Capital Management-EB DV | International Large Passive | 373,714 | 5.9% | | | |
| Total International Developed Equity | | \$739,274 | 11.7% | 5 - 18% | 11.7% | \$739,274 |
| ABS Direct Equity | Emerging Markets | 69,304 | 1.1% | Emerging Markets 0.0% - 9.0% | | |
| Carrhae Long Only | Emerging Markets | 70,000 | 1.1% | | | |
| DFA Emerging Markets Value Portfolio | Emerging Markets | 58,772 | 0.9% | | | |
| Mellon Emerging Markets | Emerging Markets | 22,263 | 0.4% | | | |
| Total Emerging Market Equity | | \$220,339 | 3.5% | | | |
| TOTAL EQUITY | | \$2,088,371 | 33.1% | 33.0% | 0.1% | \$3,296 |
| Aristotle Pacific Capital, LLC | Core | 184,561 | 2.9% | Core Range 10.0% - 25.0% | | |
| Mellon Capital Management Ag Bond | Core | 333,092 | 5.3% | | | |
| PIMCO CP | Core Plus | 180,327 | 2.9% | | | |
| Total Core | | \$697,980 | 11.0% | 15.0% | (4.0%) | (\$249,782) |
| KKR US Broadly Syndicated Loan Fund | Credit | 172,955 | 2.7% | Credit Range 5.0% - 10.0% | | |
| TCW Securitized Opportunities LP | Securitized Opportunities | 92,013 | 1.5% | | | |
| Western Asset Management - HY | High Yield | 683 | 0.0% | | | |
| PIMCO EM Beta | Emerging Markets | 223,892 | 3.5% | | | |
| Stone Harbor Global Funds | Emerging Markets | 15,461 | 0.2% | | | |
| Total Credit | | \$505,004 | 8.0% | 10.0% | (2.0%) | (\$126,837) |
| TOTAL FIXED INCOME | | \$1,202,984 | 19.0% | 25.0% | (6.0%) | (\$376,619) |
| Wellington Trust Company (WTC) | Active | 128,421 | 2.0% | Commodities Range 0.0% - 8.0% | | |
| TOTAL COMMODITIES | | \$128,421 | 2.0% | 4.0% | (2.0%) | (\$124,315) |
| Aristeia International Ltd | Hedge Fund - Direct | 79,010 | 1.3% | Hedge Fund Range 5.0% - 15.0% | | |
| Brevan Howard Fund Limited | Hedge Fund - Direct | 59,033 | 0.9% | | | |
| D. E. Shaw Composite Fund | Hedge Fund - Direct | 69,448 | 1.1% | | | |
| Elliott Associates, LP | Hedge Fund - Direct | 37,731 | 0.6% | | | |
| HBK Multi-Strategy Fund | Hedge Fund - Direct | 34,595 | 0.5% | | | |
| Hudson Bay Enhanced Fund LP | Hedge Fund - Direct | 85,671 | 1.4% | | | |
| Indus Pacific Opportunities Fund | Hedge Fund - Direct | 54,819 | 0.9% | | | |
| PIMCO Commodity Alpha Fund LLC | Hedge Fund - Direct | 76,937 | 1.2% | | | |
| Pharo Macro Fund LTD | Hedge Fund - Direct | 79,442 | 1.3% | | | |
| Sculptor Enhanced Domestic Partners LP | Hedge Fund - Direct | 30,838 | 0.5% | | | |
| TOTAL HEDGE FUND | | \$607,524 | 9.6% | 10.0% | (0.4%) | (\$24,317) |
| Davidson Kempner | Hedge Fund - Direct | 54,767 | 0.9% | CE Alpha Pool Range 2.0% - 6.0% | | |
| Garda Fixed Income | Hedge Fund - Direct | 42,556 | 0.7% | | | |
| HBK Alpha Pool | Hedge Fund - Direct | 39,125 | 0.6% | | | |
| Hudson Bay Enhanced Fund LP | Hedge Fund - Direct | 38,326 | 0.6% | | | |
| TOTAL CE ALPHA POOL | | \$174,774 | 2.8% | 4.0% | (1.2%) | (\$77,962) |
| Harvest Midstream | Midstream | 189,004 | 3.0% | Midstream Energy Range 0.0% - 10.0% | | |
| PIMCO Midstream | Midstream | 128,623 | 2.0% | | | |
| TOTAL MIDSTREAM ENERGY | | \$317,627 | 5.0% | 5.0% | 0.0% | \$1,706 |
| ASB Capital Management | Core | 114,565 | 1.8% | Core Real Estate Range 2.0% - 8.0% | | |
| Blue Owl Real Estate Fund VI | Core | 29,410 | 0.5% | | | |
| BPC Real Estate Debt Fund LP | Core | 11,770 | 0.2% | | | |
| Hudson Bay Real Estate Opportunities Fund | Core | 21,406 | 0.3% | | | |
| JPMCB Strategic Property Fund | Core | 96,229 | 1.5% | | | |
| Sculptor DREIT Inc-Issuance of Founders Class | Core | 48,583 | 0.8% | | | |
| TPG AG Essential Housing Fund III | Core | 18,372 | 0.3% | | | |
| TOTAL CORE REAL ESTATE | | \$340,335 | 5.4% | 5.0% | 0.4% | \$24,414 |
| Aristeia Select Opportunities II LP | Opportunistic | 55,497 | 0.9% | Opportunistic Range 0.0% - 10.0% | | |
| Pharo Opportunities Fund SPC | Opportunistic | 11,164 | 0.2% | | | |
| Hudson Bay Special Opportunities Fund | Opportunistic | 4,553 | 0.1% | | | |
| River Birch International Ltd | Opportunistic | 4,479 | 0.1% | | | |
| Sixth Street TAO Partners (D) | Opportunistic | 89,056 | 1.4% | | | |
| TOTAL OPPORTUNISTIC | | \$164,749 | 2.6% | 0.0% | 2.6% | \$164,749 |
| Northern Trust STIF | Short Term | 133,741 | 2.1% | Cash Range -6.0% - 2.0% | | |
| BlackRock Short Duration | Short Term | 130,857 | 2.1% | | | |
| Parametric | Overlay | 16,200 | 0.3% | | | |
| Treasurers Pooled Cash | Short Term | 19,361 | 0.3% | | | |
| Wells Fargo Bank | Short Term | 1,737 | 0.0% | | | |
| TOTAL CASH AND OVERLAY | | \$301,896 | 4.8% | | | |
| Transition Accounts | Liquidation | 345 | 0.0% | | | |
| Other | | \$345 | 0.0% | 0.0% | 0.0% | \$345 |
| TOTAL PRIVATE EQUITY *** | | \$331,139 | 5.2% | 5.0% | 0.2% | \$15,218 |
| TOTAL PRIVATE CREDIT *** | | \$403,318 | 6.4% | 8.0% | (1.6%) | (\$102,155) |
| TOTAL PRIVATE REAL ASSETS *** | | \$256,927 | 4.1% | 5.0% | (0.9%) | (\$58,994) |
| As Allocated to Managers ** | | \$6,318,410 | 100.0% | 100.0% | (0.0%) | (\$0) |

*This report reflects the strategic asset allocation policy adopted by the Board of Retirement May 2024.

**Physical securities market value only. Does not include notional market values of the overlay or capital efficiency program.

*** See second page of the report for account details.

KCERA ASSET ALLOCATION*
5/31/2025

| Manager Name | Type | \$(000) | Current Allocation | Target Percentage | Variance Over Target (Under Target) | Variance Over Target (Under Target) \$(000) | | | |
|---|------------------------------|------------------|--------------------|---|-------------------------------------|---|--------------------------------------|-------------|-----------------|
| Abbott Capital Funds | Private Equity Fund of Funds | 9,970 | 0.2% | Private Equity Range 0.0% - 10.0% | | | | | |
| Blue Owl Strategic Equity Partners | Private Equity | 4,455 | 0.1% | | | | | | |
| Brighton Park Capital Fund I & Fund II | Private Equity | 55,474 | 0.9% | | | | | | |
| Level Equity Growth Partners V & Fund 2021 | Private Equity | 25,881 | 0.4% | | | | | | |
| LGT Crown Global V & VI | Private Equity | 47,100 | 0.7% | | | | | | |
| Linden Capital Partners V & Co-Investment | Private Equity | 27,557 | 0.4% | | | | | | |
| Longreach CAP Partners IV-JPY | Private Equity | 3,917 | 0.1% | | | | | | |
| OrbiMed Private Investments IX | Private Equity | 4,566 | 0.1% | | | | | | |
| Pantheon Funds | Private Equity Fund of Funds | 4,260 | 0.1% | | | | | | |
| Parthenon Investors VII | Private Equity | 3,317 | 0.1% | | | | | | |
| Peak Rock III | Private Equity | 29,043 | 0.5% | | | | | | |
| Rubicon Technology Partners IV | Private Equity | 15,295 | 0.2% | | | | | | |
| Vista Foundation Fund IV | Private Equity | 23,418 | 0.4% | | | | | | |
| Warren Equity Partners Fund III, Fund IV, Co-Investment | Private Equity | 76,886 | 1.2% | | | | | | |
| TOTAL PRIVATE EQUITY | | \$331,139 | 5.2% | | | | 5.0% | 0.2% | \$15,218 |
| Ares Pathfinder Fund II | Private Credit | 10,551 | 0.2% | | | | Private Credit Range 0.0% - 13.0% | | |
| Ares Senior Direct Lending III | Private Credit | 7,958 | 0.1% | | | | | | |
| Blue Torch Credit Opportunities II & Fund III | Private Credit | 47,800 | 0.8% | | | | | | |
| Brookfield Real Estate Finance Fund V | Private Credit | 5,696 | 0.1% | | | | | | |
| Castlelake Aviation V Stable Yield, LP | Private Credit | 2,282 | 0.0% | | | | | | |
| Cerberus Levered Loan Opportunities Fund V LP | Private Credit | 22,080 | 0.3% | | | | | | |
| Colony Distressed Credit Fund | Private Credit | 16,673 | 0.3% | | | | | | |
| Fortress Credit Opportunities Fund V Exp and Fund VI | Private Credit | 44,063 | 0.7% | | | | | | |
| Fortress Lending Fund II (A) & Fund III (A) | Private Credit | 43,554 | 0.7% | | | | | | |
| H.I.G Bayside Loan Opportunity Fund V | Private Credit | 39,473 | 0.6% | | | | | | |
| HPS Special Situations Opportunity Fund II | Private Credit | 9,052 | 0.1% | | | | | | |
| ITE Rail Fund LP | Private Credit | 40,452 | 0.6% | | | | | | |
| Magnetar Constellation Fund V | Private Credit | 12,242 | 0.2% | | | | | | |
| Oak Hill Advisors Structured Products Fund III LP | Private Credit | 17,196 | 0.3% | | | | | | |
| OrbiMed Royalty & Credit Opportunities IV | Private Credit | 13,849 | 0.2% | | | | | | |
| Quantum Capital Solutions II & Co-investment | Private Credit | 8,066 | 0.1% | | | | | | |
| Silver Point Specialty Credit Fund III | Private Credit | 10,685 | 0.2% | | | | | | |
| Sixth Street TAO Partners (B) | Private Credit | 51,646 | 0.8% | | | | | | |
| TOTAL PRIVATE CREDIT | | \$403,318 | 6.4% | 8.0% | (1.6%) | (\$102,155) | | | |
| Covenant Apartment Fund X, Fund XI & Fund XII | Private Real Assets | 55,971 | 0.9% | Private Real Estate Range 0.0% - 10.0% | | | | | |
| Invesco Real Estate Funds III & IV | Private Real Assets | 140 | 0.0% | | | | | | |
| Juniper Capital IV LP & Co-Investment | Private Real Assets | 10,455 | 0.2% | | | | | | |
| KSL Capital Partners VI, LP | Private Real Assets | 7,846 | 0.1% | | | | | | |
| LBA Logistics Value Fund IX | Private Real Assets | 24,641 | 0.4% | | | | | | |
| Landmark Real Estate Partners VIII & IX & Project Yeti | Private Real Assets | 54,195 | 0.9% | | | | | | |
| Long Wharf Real Estate Partners VI | Private Real Assets | 33,150 | 0.5% | | | | | | |
| Merit Hill Self-Storage V, LP | Private Real Assets | 19,022 | 0.3% | | | | | | |
| Post Oak Energy Partners V, LP | Private Real Assets | 29,770 | 0.5% | | | | | | |
| Singerman Real Estate Opportunity Fund IV | Private Real Assets | 21,737 | 0.3% | | | | | | |
| TOTAL PRIVATE REAL ASSETS | | \$256,927 | 4.1% | 5.0% | (0.9%) | (\$58,993) | | | |
| TOTAL PRIVATE MARKETS | | \$991,384 | 15.7% | 18.0% | (2.3%) | (\$145,930) | | | |

**KCERA
CASH FLOW POSITION
May, 2025**

TREASURERS POOLED CASH

| | | | |
|--------------------------------|--------------|-----------|---------------------------------|
| Beginning Cash Balance: | | \$ | 8,876,114 |
| Employer Contributions | 43,165,623 | | |
| Employee Contributions | 6,657,520 | | |
| Service Purchases | 151,773 | | |
| Miscellaneous | 252 | | |
| Total Receipts: | | | 49,975,169 |
| Operating Expenses | (674,744) | | |
| Investment Expenses | (615,074) | | |
| Transfers-out | (38,200,000) | | |
| Total Disbursements: | | | <u>(39,489,818)</u> |
| Ending Cash Balance: | | | <u><u>19,361,465</u></u> |

WELLS FARGO BANK

| | | | |
|-------------------------------|--------------|-----------|--------------------------------|
| Beginning Cash Balance | | \$ | 2,235,525 |
| Transfer In Northern Trust | | | |
| Transfer In TPC - County | 38,200,000 | | |
| ACH Returns / Deletes | 52,088 | | |
| Total Receipts: | | | 38,252,088 |
| ACH Benefit Payments | (33,733,998) | | |
| Total Checks Paid | (147,454) | | |
| Taxes Withholding Deposits | (4,869,104) | | |
| Bank Services | (28) | | |
| Total Disbursements: | | | <u>(38,750,584)</u> |
| WFB ending Balance | | | <u><u>1,737,029</u></u> |

**KCERA
CASH FLOW POSITION
May, 2025**

NORTHERN TRUST

| | | | |
|--|---------------|-----------|-----------------------------|
| Beginning Cash Balance: | | \$ | 115,866,666 |
| Private Markets - Distributions | 12,623,872 | | |
| Commingled Funds - Distributions | 4,585,960 | | |
| Redemption PIMCO Midstream | 264,855 | | |
| Redemption Harvest Midstream | 225,806 | | |
| Redemption Mellon Stock Index Fund | 150,000,000 | | |
| Transfer from Parametric | 20,000,000 | | |
| Class Action Proceeds | 47 | | |
| Interest | 283,285 | | |
| Securities Lending Earnings (NET) | 50,832 | | |
| Total Receipts: | | | 188,034,659 |
| Capital Calls Private Markets | (12,240,963) | | |
| Capital Calls Commingled Funds | (2,328,462) | | |
| Contribution Chilton Capital | (150,000,000) | | |
| Contribution Parametric | (8,000,000) | | |
| Other Expenses | (6,231) | | |
| Transfers-out | | | |
| Total Disbursements: | | | <u>(172,575,655)</u> |
| Ending Cash Balance: | | \$ | <u>131,325,669</u> |

**KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT FEES CASH FLOW REPORT
FOR THE MONTH ENDED MAY 31, 2025**

| Description | July | August | September | October | November | December | January | February | March | April | May | Total |
|--|-------------------|---------------------|---------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|-------------------|----------------------|
| Investment Base Fees: | | | | | | | | | | | | |
| Domestic Equity: | | | | | | | | | | | | |
| AllianceBernstein | 184,947.38 | | | 218,793.61 | | | 222,562.25 | | | 64,191.06 | | 690,494.30 |
| Henderson Geneva Capital | | 107,551.00 | | | 125,110.00 | | 131,863.00 | | 159,336.00 | | | 523,860.00 |
| Mellon Capital | | | | 66,502.41 | 66,801.85 | | 53,882.98 | | | | | 187,187.24 |
| International Equity: | | | | | | | | | | | | |
| Lazard | 88,929.76 | | | 107,756.41 | | | 103,744.03 | | | 105,585.04 | | 406,015.24 |
| Fixed Income: | | | | | | | | | | | | |
| Mellon Capital (Agg Bond) | | | | 11,214.58 | 11,852.99 | | 20,844.08 | | | | | 43,911.65 |
| Pacific Investment Management Company | | 308,677.30 | | 42,650.27 | 312,296.75 | | 501,727.94 | | 172,019.55 | 387,448.54 | | 1,724,820.35 |
| Western Asset Management | | 207,750.22 | | 177,062.38 | 1,080.11 | | | | 2,184.40 | | | 388,077.11 |
| Commodities: | | | | | | | | | | | | |
| Wellington Trust Company | | | 1,015,135.73 | | | 384,959.99 | | | | 395,207.83 | 254,009.60 | 2,049,313.15 |
| Real Estate: | | | | | | | | | | | | |
| ASB Capital Management | | 239,009.78 | | | | | 232,788.47 | | 235,034.66 | | 231,064.26 | 937,897.17 |
| Midstream Energy: | | | | | | | | | | | | |
| Harvest Midstream | 285,400.15 | | | 304,460.31 | | | 331,691.36 | | | 343,470.38 | | 1,265,022.20 |
| Cash & Overlay | | | | | | | | | | | | |
| BlackRock | 128,989.29 | | | | | 129,051.63 | | 100,633.18 | | 85,820.10 | | 444,494.20 |
| Parametric | | 70,948.00 | | | 53,437.00 | | 37,500.00 | | | | 37,500.00 | 199,385.00 |
| Subtotal | 688,266.58 | 933,936.30 | 1,015,135.73 | 928,439.97 | 570,578.70 | 514,011.62 | 1,636,604.11 | 100,633.18 | 409,238.61 | 1,541,058.95 | 522,573.86 | 8,860,477.61 |
| Investment Professional Fees: | | | | | | | | | | | | |
| Consulting: | | | | | | | | | | | | |
| Abel Noser | | | 7,875.00 | | | 7,875.00 | | | 7,875.00 | | | 23,625.00 |
| Albourne America LLC | 33,333.33 | 33,333.33 | 33,333.33 | 33,333.33 | 33,333.33 | 33,333.33 | 33,333.33 | 33,333.33 | 48,033.33 | 33,333.33 | 33,333.33 | 381,366.63 |
| Cambridge Associates | | | 187,500.00 | | | 62,500.00 | | 125,000.00 | 187,500.00 | | | 562,500.00 |
| Glass, Lewis & Co. | 7,950.00 | | | | | | | | | | | 7,950.00 |
| Nasdaq Evestment | | | | | | 40,000.00 | | | | | | 40,000.00 |
| Two Sigma | 11,250.00 | | | 11,250.00 | | | 11,250.00 | | | 11,250.00 | | 45,000.00 |
| Verus | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 375,833.37 |
| Consulting - Other Expenses | | | | | | | 1,500.00 | | | | | 1,500.00 |
| Custodial: | | | | | | | | | | | | |
| The Northern Trust Co. | | | | 116,055.56 | | | 115,500.00 | | 115,500.00 | | | 347,055.56 |
| Legal: | | | | | | | | | | | | |
| Foley & Lardner LLP | | | | | | | | | | | | 0.00 |
| Hanson Bridgett LLP | | | | | | | | | | | | 0.00 |
| Nossaman LLP | 5,457.00 | 54,792.20 | 13,795.50 | 25,000.00 | 45,645.00 | 166,352.00 | | | 125,000.00 | 37,500.00 | 25,000.00 | 498,541.70 |
| Due Diligence / Investment-Related Travel: | | | | | 8,411.50 | 3,514.68 | | | | 5,017.81 | | |
| Subtotal | 92,157.00 | 122,292.20 | 276,670.50 | 219,805.56 | 121,556.50 | 347,741.68 | 195,750.00 | 192,500.00 | 518,075.00 | 121,267.81 | 92,500.00 | 2,300,316.25 |
| Total Investment Fees | 780,423.58 | 1,056,228.50 | 1,291,806.23 | 1,148,245.53 | 692,135.20 | 861,753.30 | 1,832,354.11 | 293,133.18 | 927,313.61 | 1,662,326.76 | 615,073.86 | 11,160,793.86 |

KCERA
Operating Expense Budget Status Report
For the Month Ended May 31, 2025

| Expense Type | Budget FY 2024/25 | Expenses | Over (Under) |
|--|----------------------|-------------------|--------------------|
| Personnel Costs | | | |
| Salaries | 4,531,471 | 3,984,695 | (546,776) |
| Benefits | 2,770,224 | 2,236,540 | (533,684) |
| Total Personnel Costs | 7,301,695 | 6,221,235 | (1,080,461) |
| Staff Development | | | |
| Education & professional development | 120,000 | 76,707 | (43,293) |
| Staff recognition | 4,600 | 3,814 | (786) |
| Total Staff Development | 124,600 | 80,521 | (44,079) |
| Professional Services | | | |
| Actuarial fees | 250,000 | 132,707 | (117,293) |
| Audit fees | 202,875 | 151,580 | (51,295) |
| Consultant fees | 115,000 | 55,630 | (59,370) |
| Disability services | 575,000 | 183,009 | (391,991) |
| Investment consultants | 1,657,400 | 1,502,617 | (154,783) |
| Legal fees | 430,000 | 458,200 | 28,200 |
| Total Professional Services * | 3,230,275 | 2,483,743 | (746,533) |
| Office Expenses | | | |
| Building expenses | 158,000 | 114,530 | (43,470) |
| Communication platforms | 60,110 | 54,165 | (5,945) |
| Equipment lease & maintenance | 22,100 | 14,874 | (7,226) |
| Member engagement | 44,200 | 22,702 | (21,498) |
| Subscriptions & memberships | 35,000 | 22,307 | (12,693) |
| Office supplies & misc. admin. | 100,000 | 57,649 | (42,351) |
| Payroll & accounts payable fees | 25,000 | 6,749 | (18,251) |
| Postage | 30,000 | 20,152 | (9,848) |
| Other services - Kern County | 40,000 | 3,426 | (36,574) |
| Utilities | 18,000 | 26,213 | 8,213 |
| Total Office Expenses | 532,410 | 342,767 | (189,645) |
| Insurance | 198,410 | 185,772 | (12,638) |
| Information Technology Systems | | | |
| Audit-security & vulnerability scan | 15,000 | 7,200 | (7,800) |
| Business continuity expenses | 16,050 | 9,814 | (6,236) |
| Hardware | 78,211 | 129,588 | 51,377 |
| Licensing & support | 217,523 | 133,390 | (84,133) |
| Special project - accounting software upgrades | 35,000 | - | (35,000) |
| Software | 335,518 | 251,952 | (83,566) |
| Website design & hosting | 13,200 | 15,285 | 2,085 |
| Total Information Technology Systems | 710,502 | 547,229 | (163,273) |
| Board of Retirement | | | |
| Board compensation | 12,000 | 7,700 | (4,300) |
| Board conferences & training | 50,000 | 42,204 | (7,796) |
| Board elections | 75,000 | 36,696 | (38,304) |
| Board meetings | 8,500 | 5,683 | (2,817) |
| Total Board of Retirement | 145,500 | 92,283 | (53,217) |
| Depreciation | 245,956 | 225,460 | (20,496) |
| Total Operating Expenses | 12,489,348 | 10,179,011 | (2,310,341) |

* Includes prior period adjustments for non-admin investment consulting and legal services.

KCERA ASSET ALLOCATION*
6/30/2025

| Manager Name | Type | \$(000) | Current Allocation | Target Percentage | Variance Over Target (Under Target) | Variance Over Target (Under Target) \$(000) |
|--|-----------------------------|--------------------|--------------------|-------------------|-------------------------------------|---|
| AllianceBernstein | Small Cap Value | 67,985 | 1.1% | | | |
| Chilton Capital | Large Cap Core | 160,830 | 2.5% | | | |
| Geneva Capital | Small Cap Growth | 102,598 | 1.6% | | | |
| Mellon Capital Management EB DV | Large Cap Passive | 655,410 | 10.2% | | | |
| PIMCO StockPlus | Large Cap Enhanced | 168,332 | 2.6% | | | |
| Total Domestic Equity | | \$1,155,155 | 17.9% | 12 - 28% | 17.9% | \$1,155,155 |
| American Century | International Small | 75,446 | 1.2% | | | |
| Cevian Capital II LP | International Large | 53,595 | 0.8% | | | |
| Dalton Japan Long Only | International Small | 86,434 | 1.3% | | | |
| Lazard Japanese Equity | International Large | 160,858 | 2.5% | | | |
| Mellon DB SL Developed Markets EX U.S. Stock Index | International Large Passive | 382,686 | 5.9% | | | |
| Total International Developed Equity | | \$759,019 | 11.8% | 5 - 18% | 11.8% | \$759,019 |
| ABS Direct Equity | Emerging Markets | 73,345 | 1.1% | | | |
| Carrhae Long Only | Emerging Markets | 70,000 | 1.1% | | | |
| DFA Emerging Markets Value Portfolio | Emerging Markets | 62,206 | 1.0% | | | |
| Mellon Emerging Markets | Emerging Markets | 23,588 | 0.4% | | | |
| Total Emerging Market Equity | | \$229,139 | 3.6% | 0 - 9% | 3.6% | \$229,139 |
| TOTAL EQUITY | | \$2,143,313 | 33.3% | 33.0% | 0.3% | \$19,072 |
| Aristotle Pacific Capital, LLC | Core | 256,555 | 4.0% | | | |
| Mellon Capital Management Ag Bond | Core | 139,787 | 2.2% | | | |
| PIMCO CP | Core Plus | 183,486 | 2.9% | | | |
| Total Core | | \$579,828 | 9.0% | 15.0% | (6.0%) | (\$385,736) |
| Guggenheim Securitized Products | Credit | 100,449 | 1.6% | | | |
| KKR US Broadly Syndicated Loan Fund | Credit | 172,955 | 2.7% | | | |
| PIMCO EM Beta | Emerging Markets | 164,671 | 2.6% | | | |
| Schroders Securitized Products | Credit | 155,371 | 2.4% | | | |
| Stone Harbor Global Funds | Emerging Markets | 15,679 | 0.2% | | | |
| TCW Securitized Opportunities LP | Securitized Opportunities | 93,050 | 1.4% | | | |
| Western Asset Management - HY | High Yield | 684 | 0.0% | | | |
| Total Credit | | \$702,859 | 10.9% | 10.0% | 0.9% | \$59,150 |
| TOTAL FIXED INCOME | | \$1,282,687 | 19.9% | 25.0% | (5.1%) | (\$326,587) |
| Wellington Trust Company (WTC) | Active | 127,346 | 2.0% | | | |
| TOTAL COMMODITIES | | \$127,346 | 2.0% | 4.0% | (2.0%) | (\$130,138) |
| Aristeia International Ltd | Hedge Fund - Direct | 79,664 | 1.2% | | | |
| Brevan Howard Fund Limited | Hedge Fund - Direct | 58,607 | 0.9% | | | |
| D.E. Shaw Composite Fund | Hedge Fund - Direct | 70,472 | 1.1% | | | |
| Elliott Associates, LP | Hedge Fund - Direct | 37,731 | 0.6% | | | |
| HBK Multi-Strategy Fund | Hedge Fund - Direct | 53,432 | 0.8% | | | |
| Hudson Bay Enhanced Fund LP | Hedge Fund - Direct | 85,740 | 1.3% | | | |
| Indus Pacific Opportunities Fund | Hedge Fund - Direct | 55,511 | 0.9% | | | |
| PIMCO Commodity Alpha Fund LLC | Hedge Fund - Direct | 75,840 | 1.2% | | | |
| Pharo Macro Fund LTD | Hedge Fund - Direct | 79,234 | 1.2% | | | |
| Sculptor Enhanced Domestic Partners LP | Hedge Fund - Direct | 30,838 | 0.5% | | | |
| TOTAL HEDGE FUND | | \$627,069 | 9.7% | 10.0% | (0.3%) | (\$16,640) |
| Davidson Kempner | Hedge Fund - Direct | 55,356 | 0.9% | | | |
| Garda Fixed Income | Hedge Fund - Direct | 42,816 | 0.7% | | | |
| HBK Alpha Pool | Hedge Fund - Direct | 20,288 | 0.3% | | | |
| Hudson Bay Enhanced Fund LP | Hedge Fund - Direct | 39,440 | 0.6% | | | |
| TOTAL CE ALPHA POOL | | \$157,900 | 2.5% | 4.0% | (1.5%) | (\$99,584) |
| Harvest Midstream | Midstream | 193,390 | 3.0% | | | |
| PIMCO Midstream | Midstream | 120,694 | 1.9% | | | |
| TOTAL MIDSTREAM ENERGY | | \$314,084 | 4.9% | 5.0% | (0.1%) | (\$7,771) |
| ASB Capital Management | Core | 114,565 | 1.8% | | | |
| Blue Owl Real Estate Fund VI | Core | 29,222 | 0.5% | | | |
| BPC Real Estate Debt Fund LP | Core | 11,770 | 0.2% | | | |
| Hudson Bay Real Estate Opportunities Fund | Core | 27,902 | 0.4% | | | |
| JPMCB Strategic Property Fund | Core | 96,614 | 1.5% | | | |
| Sculptor DREIT Inc-Issuance of Founders Class | Core | 48,300 | 0.8% | | | |
| TPG AG Essential Housing Fund III | Core | 20,422 | 0.3% | | | |
| TOTAL CORE REAL ESTATE | | \$348,795 | 5.4% | 5.0% | 0.4% | \$26,940 |
| Aristeia Select Opportunities II LP | Opportunistic | 57,539 | 0.9% | | | |
| Pharo Opportunities Fund SPC | Opportunistic | 11,499 | 0.2% | | | |
| Hudson Bay Special Opportunities Fund | Opportunistic | 4,553 | 0.1% | | | |
| River Birch International Ltd | Opportunistic | 366 | 0.0% | | | |
| Sixth Street TAO Partners (D) | Opportunistic | 86,520 | 1.3% | | | |
| TOTAL OPPORTUNISTIC | | \$160,477 | 2.5% | 0.0% | 2.5% | \$160,477 |
| Northern Trust STIF | Short Term | 94,892 | 1.5% | | | |
| BlackRock Short Duration | Short Term | 116,521 | 1.8% | | | |
| Parametric | Overlay | 17,547 | 0.3% | | | |
| Treasurers Pooled Cash | Short Term | 12,559 | 0.2% | | | |
| Wells Fargo Bank | Short Term | 40,951 | 0.6% | | | |
| TOTAL CASH AND OVERLAY | | \$282,470 | 4.4% | -4.0% | 8.4% | \$539,954 |
| Transition Accounts | Liquidation | 353 | 0.0% | | | |
| Other | | \$353 | 0.0% | 0.0% | 0.0% | \$353 |
| TOTAL PRIVATE EQUITY *** | | \$333,679 | 5.2% | 5.0% | 0.2% | \$11,824 |
| TOTAL PRIVATE CREDIT *** | | \$406,341 | 6.3% | 8.0% | (1.7%) | (\$108,627) |
| TOTAL PRIVATE REAL ASSETS *** | | \$252,582 | 3.9% | 5.0% | (1.1%) | (\$69,273) |
| As Allocated to Managers ** | | \$6,437,095 | 100.0% | 100.0% | 0.0% | \$0 |

*This report reflects the strategic asset allocation policy adopted by the Board of Retirement May 2024.

**Physical securities market value only. Does not include notional market values of the overlay or capital efficiency program.

*** See second page of the report for account details.

KCERA ASSET ALLOCATION*
6/30/2025

| Manager Name | Type | \$(000) | Current Allocation | Target Percentage | Variance Over Target (Under Target) | Variance Over Target (Under Target) \$(000) |
|---|------------------------------|------------------|--------------------|---|-------------------------------------|---|
| Abbott Capital Funds | Private Equity Fund of Funds | 9,942 | 0.2% | Private Equity Range 0.0% - 10.0% | | |
| Blue Owl Strategic Equity Partners | Private Equity | 5,226 | 0.1% | | | |
| Brighton Park Capital Fund I & Fund II | Private Equity | 55,474 | 0.9% | | | |
| Level Equity Growth Partners V & Fund 2021 | Private Equity | 25,881 | 0.4% | | | |
| LGT Crown Global V & VI | Private Equity | 48,086 | 0.7% | | | |
| Linden Capital Partners V & Co-Investment | Private Equity | 28,433 | 0.4% | | | |
| Longreach CAP Partners IV-JPY | Private Equity | 3,913 | 0.1% | | | |
| OrbiMed Private Investments IX | Private Equity | 4,566 | 0.1% | | | |
| Pantheon Funds | Private Equity Fund of Funds | 4,256 | 0.1% | | | |
| Parthenon Investors VII | Private Equity | 3,317 | 0.1% | | | |
| Peak Rock III | Private Equity | 28,842 | 0.4% | | | |
| Rubicon Technology Partners IV | Private Equity | 15,295 | 0.2% | | | |
| Vista Foundation Fund IV | Private Equity | 23,418 | 0.4% | | | |
| Warren Equity Partners Fund III, Fund IV, Co-Investment | Private Equity | 77,031 | 1.2% | | | |
| TOTAL PRIVATE EQUITY | | \$333,680 | 5.2% | | | |
| Ares Pathfinder Fund II | Private Credit | 11,463 | 0.2% | Private Credit Range 0.0% - 13.0% | | |
| Ares Senior Direct Lending III | Private Credit | 7,958 | 0.1% | | | |
| Blue Torch Credit Opportunities II, Fund III & Fund IV | Private Credit | 50,272 | 0.8% | | | |
| Brookfield Real Estate Finance Fund V | Private Credit | 5,520 | 0.1% | | | |
| Castlelake Aviation V Stable Yield, LP | Private Credit | 3,978 | 0.1% | | | |
| Cerberus Levered Loan Opportunities Fund V LP | Private Credit | 21,610 | 0.3% | | | |
| Colony Distressed Credit Fund | Private Credit | 16,673 | 0.3% | | | |
| Fortress Credit Opportunities Fund V Exp and Fund VI | Private Credit | 44,063 | 0.7% | | | |
| Fortress Lending Fund II (A) & Fund III (A) | Private Credit | 42,939 | 0.7% | | | |
| H.I.G Bayside Loan Opportunity Fund V | Private Credit | 38,622 | 0.6% | | | |
| HPS Special Situations Opportunity Fund II | Private Credit | 9,052 | 0.1% | | | |
| ITE Rail Fund LP | Private Credit | 40,611 | 0.6% | | | |
| Magnetar Constellation Fund V | Private Credit | 10,590 | 0.2% | | | |
| Oak Hill Advisors Structured Products Fund III LP | Private Credit | 18,003 | 0.3% | | | |
| OrbiMed Royalty & Credit Opportunities IV | Private Credit | 13,294 | 0.2% | | | |
| Quantum Capital Solutions II & Co-investment | Private Credit | 8,066 | 0.1% | | | |
| Silver Point Specialty Credit Fund III | Private Credit | 10,685 | 0.2% | | | |
| Sixth Street TAO Partners (B) | Private Credit | 52,941 | 0.8% | | | |
| TOTAL PRIVATE CREDIT | | \$406,340 | 6.3% | 8.0% | (1.7%) | (\$108,628) |
| Covenant Apartment Fund X, Fund XI & Fund XII | Private Real Assets | 55,971 | 0.9% | Private Real Estate Range 0.0% - 10.0% | | |
| Invesco Real Estate Funds III & IV | Private Real Assets | 140 | 0.0% | | | |
| Juniper Capital IV LP & Co-Investment | Private Real Assets | 10,455 | 0.2% | | | |
| KSL Capital Partners VI, LP | Private Real Assets | 7,906 | 0.1% | | | |
| LBA Logistics Value Fund IX | Private Real Assets | 24,641 | 0.4% | | | |
| Landmark Real Estate Partners VIII & IX & Project Yeti | Private Real Assets | 54,714 | 0.8% | | | |
| Long Wharf Real Estate Partners VI | Private Real Assets | 33,719 | 0.5% | | | |
| Merit Hill Self-Storage V, LP | Private Real Assets | 19,022 | 0.3% | | | |
| Post Oak Energy Partners V, LP | Private Real Assets | 24,276 | 0.4% | | | |
| Singerman Real Estate Opportunity Fund IV | Private Real Assets | 21,737 | 0.3% | | | |
| TOTAL PRIVATE REAL ASSETS | | \$252,581 | 3.9% | 5.0% | (1.1%) | (\$69,274) |
| TOTAL PRIVATE MARKETS | | \$992,601 | 15.4% | 18.0% | (2.6%) | (\$166,076) |

**KCERA
CASH FLOW POSITION
June, 2025**

TREASURERS POOLED CASH

| | | | |
|--------------------------------|--------------|-----------|---------------------------------|
| Beginning Cash Balance: | | \$ | 19,361,465 |
| Employer Contributions | 29,152,421 | | |
| Employee Contributions | 3,523,236 | | |
| Service Purchases | 357,095 | | |
| Miscellaneous | 7,721 | | |
| Total Receipts: | | | 33,040,473 |
| Operating Expenses | (289,292) | | |
| Investment Expenses | (53,333) | | |
| Transfers-out | (39,500,000) | | |
| Total Disbursements: | | | <u>(39,842,625)</u> |
| Ending Cash Balance: | | | <u><u>12,559,313</u></u> |

WELLS FARGO BANK

| | | | |
|-------------------------------|--------------|-----------|------------------------------------|
| Beginning Cash Balance | | \$ | 1,737,029 |
| Transfer In Northern Trust | 38,500,000 | | |
| Transfer In TPC - County | 39,500,000 | | |
| ACH Returns / Deletes | 51,300 | | |
| Total Receipts: | | | 78,051,300 |
| ACH Benefit Payments | (33,761,049) | | |
| Total Checks Paid | (228,818) | | |
| Taxes Withholding Deposits | (4,847,471) | | |
| Bank Services | (29) | | |
| Total Disbursements: | | | <u>(38,837,367)</u> |
| WFB ending Balance | | | <u><u>\$ 40,950,962</u></u> |

KCERA
CASH FLOW POSITION
June, 2025

NORTHERN TRUST

| | | | |
|--|---------------|-----------|---------------------------------|
| Beginning Cash Balance: | | \$ | 131,325,669 |
| Private Markets - Distributions | 12,087,187 | | |
| Commingled Funds - Distributions | 3,165,998 | | |
| Redemption AB US Small Cap | 25,000,000 | | |
| Redemption Blackrock Short Duration | 15,000,000 | | |
| Redemption Harvest Midstream | 1,751,463 | | |
| Redemption Mellon Agg Bond Index | 195,000,000 | | |
| Redemption PIMCO Midstream | 10,773,425 | | |
| Redemption PIMCO EM Debt | 65,000,000 | | |
| Redemption Wellington | 10,000,000 | | |
| Interest | 465,026 | | |
| Securities Lending Earnings (NET) | 65,819 | | |
| Total Receipts: | | | 338,308,919 |
| Capital Calls Private Markets | (7,340,336) | | |
| Capital Calls Commingled Funds | (8,743,366) | | |
| Capital Calls Longreach | (155,935) | | |
| Contribution Aristotle | (70,000,000) | | |
| Contribution Guggenheim | (100,000,000) | | |
| Contribution Schroders | (155,000,000) | | |
| Other Expenses | (10,239) | | |
| Transfers-out - WFB | (38,500,000) | | |
| Total Disbursements: | | | <u>(379,749,876)</u> |
| Ending Cash Balance: | | \$ | <u><u>89,884,712</u></u> |

**KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT FEES CASH FLOW REPORT
FOR THE MONTH ENDED JUNE 30, 2025**

| Description | July | August | September | October | November | December | January | February | March | April | May | June | Total |
|--|-------------------|---------------------|---------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|-------------------|------------------|----------------------|
| Investment Base Fees: | | | | | | | | | | | | | |
| Domestic Equity: | | | | | | | | | | | | | |
| AllianceBernstein | 184,947.38 | | | 218,793.61 | | | 222,562.25 | | | 64,191.06 | | | 690,494.30 |
| Henderson Geneva Capital | | 107,551.00 | | | 125,110.00 | | 131,863.00 | | | 159,336.00 | | | 523,860.00 |
| Mellon Capital | | | | 66,502.41 | 66,801.85 | | 53,882.98 | | | | | | 187,187.24 |
| International Equity: | | | | | | | | | | | | | |
| Lazard | 88,929.76 | | | 107,756.41 | | | 103,744.03 | | | 105,585.04 | | | 406,015.24 |
| Fixed Income: | | | | | | | | | | | | | |
| Aristotle Pacific Capital, LLC | | | | | | | | | | | | | 0.00 |
| Mellon Capital (Agg Bond) | | | | 11,214.58 | 11,852.99 | | 20,844.08 | | | | | | 43,911.65 |
| Pacific Investment Management Company | | 308,677.30 | | 42,650.27 | 312,296.75 | | 501,727.94 | | 172,019.55 | 387,448.54 | | | 1,724,820.35 |
| Western Asset Management | | 207,750.22 | | 177,062.38 | 1,080.11 | | | | 2,184.40 | | | | 388,077.11 |
| Commodities: | | | | | | | | | | | | | |
| Wellington Trust Company | | | 1,015,135.73 | | | 384,959.99 | | | | 395,207.83 | 254,009.60 | | 2,049,313.15 |
| Real Estate: | | | | | | | | | | | | | |
| ASB Capital Management | | 239,009.78 | | | | | 232,788.47 | | 235,034.66 | | 231,064.26 | | 937,897.17 |
| Midstream Energy: | | | | | | | | | | | | | |
| Harvest Midstream | 285,400.15 | | | 304,460.31 | | | 331,691.36 | | | 343,470.38 | | | 1,265,022.20 |
| Cash & Overlay | | | | | | | | | | | | | |
| BlackRock | 128,989.29 | | | | | 129,051.63 | | 100,633.18 | | 85,820.10 | | | 444,494.20 |
| Parametric | | 70,948.00 | | | 53,437.00 | | 37,500.00 | | | | 37,500.00 | | 199,385.00 |
| Subtotal | 688,266.58 | 933,936.30 | 1,015,135.73 | 928,439.97 | 570,578.70 | 514,011.62 | 1,636,604.11 | 100,633.18 | 409,238.61 | 1,541,058.95 | 522,573.86 | 0.00 | 8,860,477.61 |
| Investment Professional Fees: | | | | | | | | | | | | | |
| Consulting: | | | | | | | | | | | | | |
| Abel Noser | | | 7,875.00 | | | 7,875.00 | | | 7,875.00 | | | | 23,625.00 |
| Albourne America LLC | 33,333.33 | 33,333.33 | 33,333.33 | 33,333.33 | 33,333.33 | 33,333.33 | 33,333.33 | 33,333.33 | 48,033.33 | 33,333.33 | 33,333.33 | 33,333.33 | 414,699.96 |
| Cambridge Associates | | | 187,500.00 | | | 62,500.00 | | 125,000.00 | 187,500.00 | | | | 562,500.00 |
| Glass, Lewis & Co. | 7,950.00 | | | | | | | | | | | | 7,950.00 |
| Nasdaq Evestment | | | | | | 40,000.00 | | | | | | | 40,000.00 |
| Two Sigma | 11,250.00 | | | 11,250.00 | | | 11,250.00 | | | 11,250.00 | | | 45,000.00 |
| Verus | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | 34,166.67 | | 375,833.37 |
| Consulting - Other Expenses | | | | | | | 1,500.00 | | | | | | 1,500.00 |
| Custodial: | | | | | | | | | | | | | |
| The Northern Trust Co. | | | | 116,055.56 | | | 115,500.00 | | 115,500.00 | | | | 347,055.56 |
| Legal: | | | | | | | | | | | | | |
| Foley & Lardner LLP | | | | | | | | | | | | | 0.00 |
| Hanson Bridgett LLP | | | | | | | | | | | | | 0.00 |
| Nossaman LLP | 5,457.00 | 54,792.20 | 13,795.50 | 25,000.00 | 45,645.00 | 166,352.00 | | | 125,000.00 | 37,500.00 | 25,000.00 | 20,000.00 | 518,541.70 |
| Due Diligence / Investment-Related Travel: | | | | | 8,411.50 | 3,514.68 | | | | 5,017.81 | | | |
| Subtotal | 92,157.00 | 122,292.20 | 276,670.50 | 219,805.56 | 121,556.50 | 347,741.68 | 195,750.00 | 192,500.00 | 518,075.00 | 121,267.81 | 92,500.00 | 53,333.33 | 2,353,649.58 |
| Total Investment Fees | 780,423.58 | 1,056,228.50 | 1,291,806.23 | 1,148,245.53 | 692,135.20 | 861,753.30 | 1,832,354.11 | 293,133.18 | 927,313.61 | 1,662,326.76 | 615,073.86 | 53,333.33 | 11,214,127.19 |

KCERA
Operating Expense Budget Status Report
For the Month Ended June 30, 2025

| Expense Type | Budget FY 2024/25 | Expenses | Over (Under) |
|--|----------------------|-------------------|--------------------|
| Personnel Costs | | | |
| Salaries | 4,531,471 | 4,338,396 | (193,075) |
| Benefits | 2,770,224 | 2,433,193 | (337,031) |
| Total Personnel Costs | 7,301,695 | 6,771,589 | (530,106) |
| Staff Development | | | |
| Education & professional development | 120,000 | 93,496 | (26,504) |
| Staff recognition | 4,600 | 3,814 | (786) |
| Total Staff Development | 124,600 | 97,310 | (27,290) |
| Professional Services | | | |
| Actuarial fees | 250,000 | 180,190 | (69,810) |
| Audit fees | 202,875 | 156,730 | (46,145) |
| Consultant fees | 115,000 | 55,630 | (59,370) |
| Disability services | 575,000 | 281,347 | (293,653) |
| Investment consultants | 1,657,400 | 1,650,993 | (6,407) |
| Legal fees | 430,000 | 520,804 | 90,804 |
| Total Professional Services * | 3,230,275 | 2,845,694 | (384,580) |
| Office Expenses | | | |
| Building expenses | 158,000 | 125,397 | (32,603) |
| Communication platforms | 60,110 | 60,815 | 705 |
| Equipment lease & maintenance | 22,100 | 15,731 | (6,369) |
| Member engagement | 44,200 | 22,819 | (21,381) |
| Subscriptions & memberships | 35,000 | 27,121 | (7,879) |
| Office supplies & misc. admin. | 100,000 | 67,729 | (32,271) |
| Payroll & accounts payable fees | 25,000 | 6,749 | (18,251) |
| Postage | 30,000 | 20,493 | (9,507) |
| Other services - Kern County | 40,000 | 3,426 | (36,574) |
| Utilities | 18,000 | 27,660 | 9,660 |
| Total Office Expenses | 532,410 | 377,940 | (154,471) |
| Insurance | 198,410 | 185,772 | (12,638) |
| Information Technology Systems | | | |
| Audit-security & vulnerability scan | 15,000 | 7,200 | (7,800) |
| Business continuity expenses | 16,050 | 9,814 | (6,236) |
| Hardware | 78,211 | 131,332 | 53,121 |
| Licensing & support | 217,523 | 133,719 | (83,804) |
| Special project - accounting software upgrades | 35,000 | - | (35,000) |
| Software | 335,518 | 257,650 | (77,868) |
| Website design & hosting | 13,200 | 17,485 | 4,285 |
| Total Information Technology Systems | 710,502 | 557,200 | (153,302) |
| Board of Retirement | | | |
| Board compensation | 12,000 | 9,700 | (2,300) |
| Board conferences & training | 50,000 | 50,313 | 313 |
| Board elections | 75,000 | 36,696 | (38,304) |
| Board meetings | 8,500 | 5,683 | (2,817) |
| Total Board of Retirement | 145,500 | 102,392 | (43,108) |
| Depreciation | 245,956 | 245,957 | 1 |
| Total Operating Expenses | 12,489,348 | 11,183,854 | (1,305,495) |

* Includes prior period adjustments for non-admin investment consulting and legal services.

◆ Class Action Activity Detail by Event Name

| Class Action Name | Event Status | Event Status As Of | Class Start Class End | Filing Deadline | Objection/ Exclusion Deadline | Claims Admin Name | Web Address | |
|--|--------------|--------------------|--|---------------------|-------------------------------|--|--|-------------------------|
| BARCLAYS-ENG& WALES-PLC-WOODSFORD LITIC INFORMATIONAL ONLY | NOTIFIED | 17 Jul 25 | 01 Dec 15 30 Sep 24 | 19 Jul 25 | | Woodsford Litigation / Signature Litigat | Barclays.engagement@woodsford.com | |
| | | | Claim Status as of Date/ Claim Status | Account Paid | Account Paid Name | Amount Currency | Distribution/ Type | Date Distributed |
| | | | KNC05 KNCTY-JP MORGAN FLEMING ASSET INFORMATIONAL ONLY | | | | | |
| CARDINAL HEALTH, INC. (2019) | DISBURSING | 16 Jul 25 | 27 Feb 15 31 Jul 18 | 24 Jul 23 | 21 Aug 23 21 Aug 23 | Gilardi & Co. | cardinalhealthsecuritiessettlement.com | |
| | | | Claim Status as of Date/ Claim Status | Account Paid | Account Paid Name | Amount Currency | Distribution/ Type | Date Distributed |
| | | | 2671873 ZZKNCTY-T. ROWE PRICE -SL NO LOSS | | | | | |
| | | | 2671874 ZZKNCTY-PANAGORA -SL NO LOSS | | | | | |
| MOLINA HEALTHCARE, INC. (2018) | DISBURSING | 01 Jul 25 | 30 Oct 14 31 Oct 17 | 17 Oct 20 | 01 Oct 20 01 Oct 20 | Angeion Group | molinahealthcaresecuritiessettlement.com | |
| | | | Claim Status as of Date/ Claim Status | Account Paid | Account Paid Name | Amount Currency | Distribution/ Type | Date Distributed |
| | | | 2664130 *KNCTY-ALLIANCEBERNSTEIN-SL PAID | 2664130 | *KNCTY-ALLIANCEBERNSTEIN-SL | 503.00 USD | 1 CASH | 01 Jul 25 |
| | | | 2664130 *KNCTY-ALLIANCEBERNSTEIN-SL PAID | 2664130 | *KNCTY-ALLIANCEBERNSTEIN-SL | 59.34 USD | 2 CASH | 16 Jul 25 |

◆ Class Action Activity Detail by Event Name

| Class Action Name | Event Status | Event Status As Of | Class Start Class End | Filing Deadline | Objection/ Exclusion Deadline | Claims Admin Name | Web Address | |
|--------------------------------|--------------|--------------------|--|---------------------|-------------------------------|------------------------|--|-------------------------|
| MOLINA HEALTHCARE, INC. (2018) | DISBURSING | 01 Jul 25 | 30 Oct 14 31 Oct 17 | 17 Oct 20 | 01 Oct 20 01 Oct 20 | Angeion Group | molinahealthcaresecuritiessettlement.com | |
| | | | Claim Status as of Date/ Claim Status | Account Paid | Account Paid Name | Amount Currency | Distribution/ Type | Date Distributed |
| | | | 22 Aug 24 NO LOSS | | | | | |
| TIVITY HEALTH, INC. (2020) | NOTIFIED | 24 Jul 25 | 07 Mar 19 19 May 20 | 20 Oct 25 | 22 Oct 25 02 Dec 24 | Verita Global, LLC | www.tivityhealthsecuritieslitigation.com | |
| | | | Claim Status as of Date/ Claim Status | Account Paid | Account Paid Name | Amount Currency | Distribution/ Type | Date Distributed |
| | | | 24 Jul 25 TO BE FILED | | | | | |

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

My Report Library

Class Action Proceeds by Account

| Account Paid | Account Paid Name | Class Action Name | Gross Amount Paid | Net Amount Paid | Service Charge | Processing Charge | Currency | Date Distributed |
|------------------|--------------------------|-------------------------------|-------------------|-----------------|----------------|-------------------|----------|------------------|
| 2608468 | KNCTY-CASH ACCOUNT | LIBOR-BASED FNCL INSTR USD | 17.79 | 17.79 | 0.00 | 0.00 | USD | 11 Apr 25 |
| 2608468 | KNCTY-CASH ACCOUNT | PUMA BIOTECHNOLOGY, INC. 2015 | 47.14 | 47.14 | 0.00 | 0.00 | USD | 14 May 25 |
| Sub Total | 2608468 | and Currency USD | 64.93 | 64.93 | 0.00 | 0.00 | | |
| KNC06 | KNCTY-WESTERN ASSET MGMT | LIBOR-BASED FNCL INSTR USD | 80.20 | 80.20 | 0.00 | 0.00 | USD | 11 Apr 25 |
| Sub Total | KNC06 | and Currency USD | 80.20 | 80.20 | 0.00 | 0.00 | | |
| KNC12 | KNCTY - PIMCO EMD | PETROLEO BRAS S.A. (PETROBRAS | 161.83 | 161.83 | 0.00 | 0.00 | USD | 28 Apr 25 |
| Sub Total | KNC12 | and Currency USD | 161.83 | 161.83 | 0.00 | 0.00 | | |

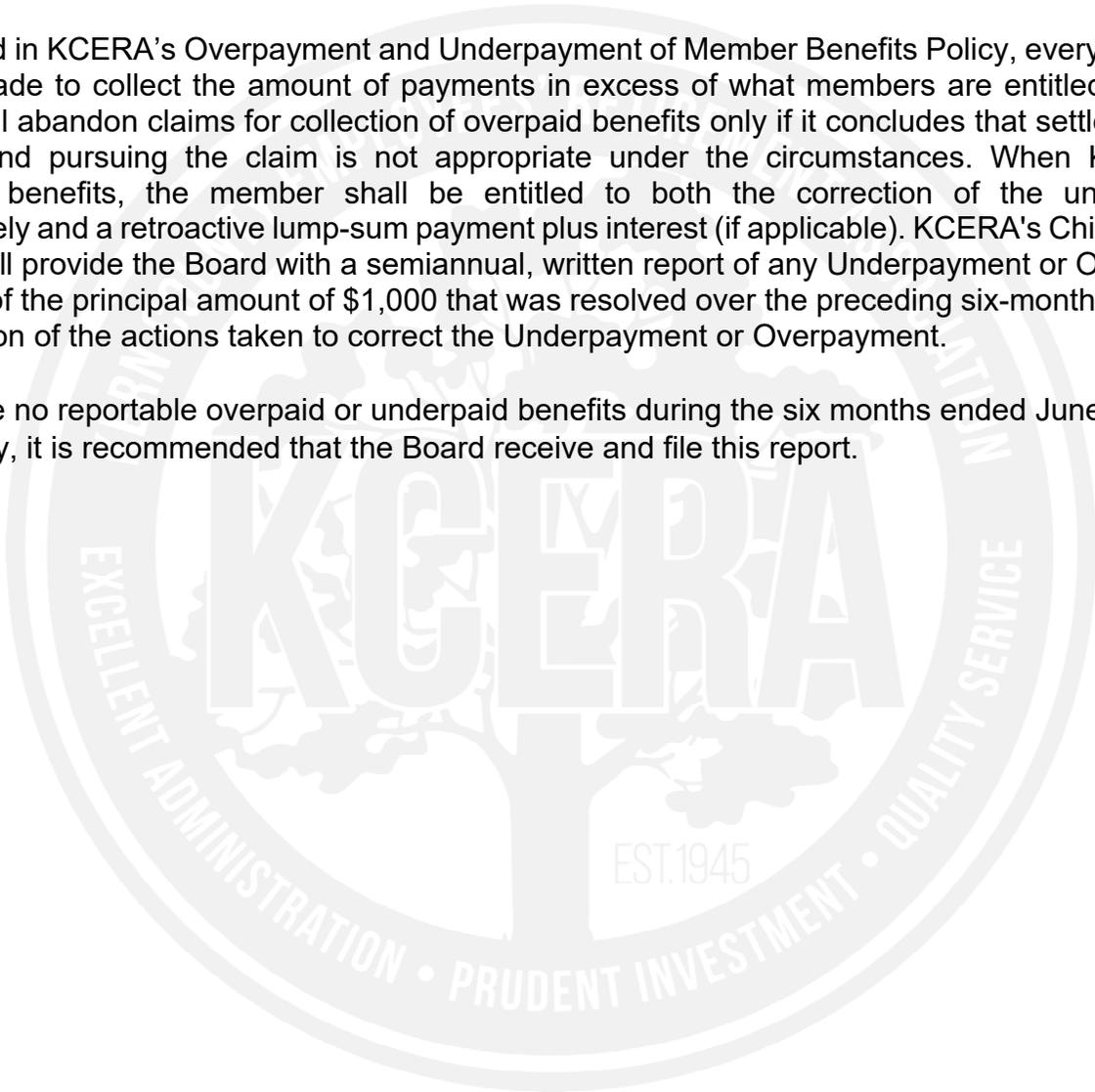
Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.



Date: August 13, 2025
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer 
Subject: **Semiannual Overpayment/Underpayment Report – Member Benefits**

As required in KCERA's Overpayment and Underpayment of Member Benefits Policy, every reasonable effort is made to collect the amount of payments in excess of what members are entitled to receive. KCERA will abandon claims for collection of overpaid benefits only if it concludes that settlement is not possible and pursuing the claim is not appropriate under the circumstances. When KCERA has underpaid benefits, the member shall be entitled to both the correction of the underpayment prospectively and a retroactive lump-sum payment plus interest (if applicable). KCERA's Chief Executive Officer shall provide the Board with a semiannual, written report of any Underpayment or Overpayment in excess of the principal amount of \$1,000 that was resolved over the preceding six-month period, with a description of the actions taken to correct the Underpayment or Overpayment.

There were no reportable overpaid or underpaid benefits during the six months ended June 30, 2025. Accordingly, it is recommended that the Board receive and file this report.

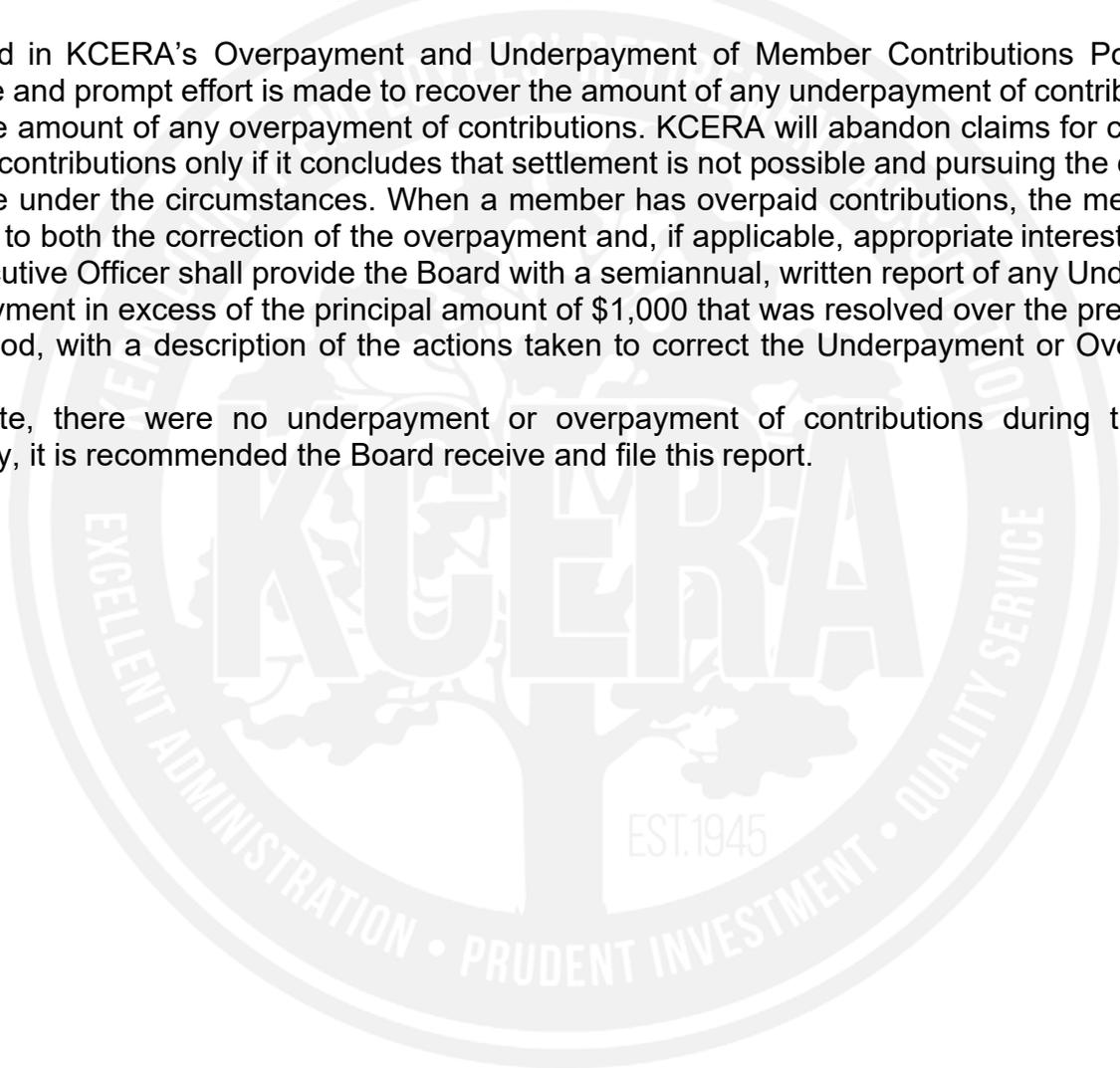




Date: August 13, 2025
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer 
Subject: **Semiannual Overpayment/Underpayment Report – Member Contributions**

As required in KCERA's Overpayment and Underpayment of Member Contributions Policy, every reasonable and prompt effort is made to recover the amount of any underpayment of contributions and to remit the amount of any overpayment of contributions. KCERA will abandon claims for collection of underpaid contributions only if it concludes that settlement is not possible and pursuing the claim is not appropriate under the circumstances. When a member has overpaid contributions, the member shall be entitled to both the correction of the overpayment and, if applicable, appropriate interest. KCERA's Chief Executive Officer shall provide the Board with a semiannual, written report of any Underpayment or Overpayment in excess of the principal amount of \$1,000 that was resolved over the preceding six-month period, with a description of the actions taken to correct the Underpayment or Overpayment.

Please note, there were no underpayment or overpayment of contributions during this period. Accordingly, it is recommended the Board receive and file this report.



Date: August 13, 2025
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer



Subject: Initiation of Service Provider Evaluation Period

The Board of Retirement's Evaluation Period Policy was established to help ensure that decisions involving the selection, retention, or termination of KCERA service providers are consistent with fiduciary standards of conduct, and that service providers being considered by KCERA are treated fairly.

An "evaluation period" may be initiated by the Chief Executive Officer ("CEO") in the following situations:

- a) when a request for proposals (RFP) has been issued by KCERA or a short list of candidate firms has been identified for consideration by KCERA, or
- b) the Board otherwise deems it to be in the best interest of KCERA and its members and beneficiaries to do so.

The CEO has exercised his discretion and initiated the evaluation period for the following providers:

- 1) Hawk Ridge
- 2) Beach Point Capital
- 3) Fortress
- 4) TPG AG

Trustees are required to comply with the evaluation period restrictions upon receipt of this notification. (See Board Communications Policy).

During evaluation periods, trustees shall not communicate with the specified service providers, except during board meetings, committee meetings, or KCERA-authorized due diligence visits; nor shall they accept meals, travel, hotel, or other types of gifts from the specified service providers. Notwithstanding the above, Trustees who need to communicate with such service providers for reasons unrelated to KCERA business agree to disclose such need to the Board beforehand. If circumstances do not permit timely disclosure to the Board, the trustee shall provide disclosure of the intended communication to the CEO and to the Chair or Vice-Chair.

Service providers that breach this policy may be terminated by KCERA or disqualified from consideration in a search process. Board members who breach this policy may be sanctioned in accordance with the KCERA Code of Conduct.

(See Evaluation Period Policy).

Pursuant to the aforementioned policies, your Board is asked to ratify the above evaluation period I recently initiated.





SPECIAL PAY CODE CLASSIFICATIONS

SPECIAL PAY CODE – PENSIONABLE AND NON-PENSIONABLE

| Dept./BU | Code | Title | Details | Legal Authority |
|----------|------|---|--|---|
| County | BO | <p>Bonus – Entire Classification</p> <p>INCLUDED FOR LEGACY MEMBERS</p> <p>EXCLUDED FOR PEPRA MEMBERS</p> | <p>One-Time Bonus – this will apply to an entire classification of employees, SEIU MOUs Article V Compensation. One-time cash payment of \$1,500 to all current SEIU bargaining unit employees.</p> <p>SEIU, Local 521 MOU 7/1/2024-6/30/2026 SEIU, Local 521, Criminal Justice Unit MOU 7/1/2024-6/30/2026 SEIU, Local 521, Extra-Help MOU 7/1/2024-6/30/2026 Approved 6/17/2025</p> | <p><i>Cal. Gov. Code section 31461(b)(1)(B) excludes from compensation earnable “any one-time or ad hoc payment made to a member, but not to all similarly situated members in the member’s grade or class.”</i></p> <p><i>Bonuses and Ad Hoc payments excluded from pensionable compensation by PEPRA (Cal. Gov. Code sections 7522.34(c)(3) and (c)(10)).</i></p> |

THE FOLLOWING SPECIAL ALLOWANCE DESIGNATIONS DISPLAY THE SPECIAL ALLOWANCES CLASSIFIED BY THE CHIEF EXECUTIVE OFFICER PURSUANT TO KCERA BOARD'S ADMINISTRATION OF SPECIAL ALLOWANCES POLICY & CA SUPREME COURT ALAMEDA DECISION (7/30/2020)

COMPENSATION EARNABLE

THE FOLLOWING SPECIAL ALLOWANCES ARE CONSIDERED COMPENSATION EARNABLE FOR APPLICABLE MEMBERS (MEMBERSHIP BEFORE 1/1/2013).

| <u>SPECIAL ALLOWANCE</u> | |
|--------------------------|-----------------------------|
| <u>CODE</u> | <u>FULL LEGEND</u> |
| BO | BONUS-ENTIRE CLASSIFICATION |

PENSIONABLE COMPENSATION

THE FOLLOWING SPECIAL ALLOWANCES ARE NOT CONSIDERED PENSIONABLE COMPENSATION FOR APPLICABLE MEMBERS (MEMBERSHIP ON OR AFTER 1/1/2013).

| <u>SPECIAL ALLOWANCE</u> | |
|--------------------------|-----------------------------|
| <u>CODE</u> | <u>FULL LEGEND</u> |
| BO | BONUS-ENTIRE CLASSIFICATION |

DUSTIN CONTRERAS (Education Cycle: January 2024-December 2025)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|---|-----------------------|-----------------|-----------------------|---------------------------|
| Other Audit Services and Agreed Upon Procedures Engagements | 1/18/24 | Bakersfield, CA | X | 0.33 |
| Stakeholder Summit | 2/28/24 | Bakersfield, CA | X | 1.5 |
| Brown Act Compliance Training | 2/29/24 | Bakersfield, CA | X | 0.62 |
| Committee Chair Orientation | 3/22/24 | Bakersfield, CA | X | 0.25 |
| Orientation on Disability Litigation Services | 5/1/24 | Bakersfield, CA | X | 0.15 |
| Sexual Harassment Prevention Training | 7/18/24 | Virutal | | 2 |
| Core Real Estate deep dive | 8/14/24 | Bakersfield, CA | X | 0.33 |
| Life Cycle of a member (part 1) | 8/14/24 | Bakersfield, CA | X | 0.43 |
| Currency Management | 9/11/24 | Bakersfield, CA | X | 0.55 |
| LACERA appellate court decision | 9/11/24 | Bakersfield, CA | X | 0.23 |
| Life Cycle of a member (part 2) | 9/11/24 | Bakersfield, CA | X | 0.8 |
| Artificial Intelligence Utilization | 10/9/24 | Bakersfield, CA | X | 0.28 |
| Life Cycle of a Member (part 3) | 10/9/24 | Bakersfield, CA | X | 0.88 |
| Life Cycle of a Member (part 4) | 11/6/24 | Bakersfield, CA | X | 0.75 |
| The 80% Funding Myth | 11/6/24 | Bakersfield, CA | X | 0.57 |
| SACRS Fall Conference | 11/12/24- 11/15/24 | Monterey, CA | | 12.75 |
| Fiduciary Duties | 1/22/25 | Bakersfield, CA | X | 0.45 |
| 2025 Chair/Vice Chair Orientation | 3/10/25 | Bakersfield, CA | X | 0.25 |
| Life Cycle of a Member (part 5) | 3/12/25 | Bakersfield, CA | X | 0.83 |
| Service credit for part-time and full-time members | 3/28/25 | Bakersfield, CA | X | 1.08 |
| Securitized products | 4/9/25 | Bakersfield, CA | X | 0.26 |
| Life Cycle of a Member (part 6) | 4/9/25 | Bakersfield, CA | X | 1.15 |
| Three policies and charters that govern KCERA's Chief Executive Officer | 4/9/25 | Bakersfield, CA | X | 0.1 |
| Total Hours of Education | | | | 26.54 |

DAVID COUCH (Education Cycle: January 2024-December 2025)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|---|---------------------|-------------------|-----------------------|---------------------------|
| Brown Act Compliance Training | 2/29/24 | Bakersfield, CA | X | 0.62 |
| Chair/Vice-Chair Orientation | 4/10/24 | Bakersfield, CA | X | 0.52 |
| Orientation on Disability Litigation Services | 5/1/24 | Bakersfield, CA | X | 0.15 |
| SACRS Spring Conference | 5/7/24-5/10/24 | Santa Barbara, CA | | 3 |
| Core Real Estate deep dive | 8/2/24 | Bakersfield, CA | X | 0.58 |
| Core Real Estate deep dive | 8/14/24 | Bakersfield, CA | X | 0.33 |
| Life Cycle of a member | 8/14/24 | Bakersfield, CA | X | 0.43 |
| Midstream Energy deep dive | 9/5/24 | Bakersfield, CA | X | 0.86 |
| 2nd Quarter Investment Performance Review | 9/11/24 | Bakersfield, CA | X | 0.51 |
| Currency Management | 9/11/24 | Bakersfield, CA | X | 0.55 |
| LACERA appellate court decision | 9/11/24 | Bakersfield, CA | X | 0.16 |
| Artificial Intelligence Utilization | 10/9/24 | Bakersfield, CA | X | 0.28 |
| Life Cycle of a Member (part 3) | 10/9/24 | Bakersfield, CA | X | 0.88 |
| Life Cycle of a Member (part 4) | 11/6/24 | Bakersfield, CA | X | 0.13 |
| The 80% Funding Myth | 11/6/24 | Bakersfield, CA | X | 0.57 |
| SACRS Fall Conference | 11/12/24-11/15/24 | Monterey, CA | | 9 |
| Commodities deep dive | 12/2/24 | Bakersfield, CA | X | 0.25 |
| California Carbon Allowances | 12/2/24 | Bakersfield, CA | X | 1 |
| 3rd Quarter Investment Performance Review | 12/11/24 | Bakersfield, CA | X | 0.48 |
| California Carbon Allowances | 1/22/25 | Bakersfield, CA | X | 0.28 |
| Fiduciary Duties | 1/22/25 | Bakersfield, CA | X | 0.45 |
| CALAPRS: General Assembly | 3/2/2025-3/5/2025 | Napa, CA | | 6 |
| Ethics Training | 3/3/25 | Napa, CA | | 2 |
| 2025 Chair/Vice Chair Orientation | 3/10/25 | Bakersfield, CA | X | 0.25 |
| Life Cycle of a Member (part 5) | 3/12/25 | Bakersfield, CA | X | 0.83 |
| Securitized Products | 3/31/25 | Bakersfield, CA | X | 0.35 |
| Oppurtunistic deep dive | 3/31/25 | Bakersfield, CA | X | 0.6 |
| Securitized products | 4/9/25 | Bakersfield, CA | X | 0.26 |
| Life Cycle of a Member (part 6) | 4/9/25 | Bakersfield, CA | X | 1.15 |
| Three policies and charters that govern KCERA's Chief Executive Officer | 4/9/25 | Bakersfield, CA | X | 0.1 |
| SACRS Spring Conference | 5/13/2025-5/16/2025 | Rancho Mirage, CA | | 6 |
| Total Hours of Education | | | | 38.57 |

PHIL FRANEY (Education Cycle: January 2025-December 2026)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|----------------------------------|---------------------|-------------------|-----------------------|---------------------------|
| Fiduciary Duties | 1/22/25 | Bakersfield, CA | X | 0.45 |
| CALAPRS: General Assembly | 3/2/2025-3/5/2025 | Napa, CA | | 6 |
| Life Cycle of a Member (part 5) | 3/12/25 | Bakersfield, CA | X | 0.83 |
| 2025 Committee Chair Orientation | 3/10/25 | Bakersfield, CA | X | 0.33 |
| SACRS Spring Conference | 5/13/2025-5/16/2025 | Rancho Mirage, CA | | 5.5 |
| Total Hours of Education | | | | 13.11 |

AJAIB GILL (Education Cycle: January 2025-December 2026)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|--|-------------|-----------------|-----------------------|---------------------------|
| New Trustee Orientation - session 1 | 3/10/25 | Bakersfield, CA | X | 2 |
| Fiduciary Duties | 1/22/25 | Bakersfield, CA | X | 0.45 |
| Life Cycle of a Member (part 5) | 3/12/25 | Bakersfield, CA | X | 0.83 |
| Service credit for part-time and full-time members | 3/28/25 | Bakersfield, CA | X | 1.08 |
| Securitized products | 4/9/25 | Bakersfield, CA | X | 0.26 |
| <i>Total Hours of Education</i> | | | | 4.62 |

JOSEPH D. HUGHES (Education Cycle: June 2023-May 2025)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|---|---------------------|-------------------|-----------------------|---------------------------|
| Managed Medical Review Organization Disability Workflow status update | 6/14/23 | Bakersfield, CA | X | 0.58 |
| Sexual Harassment Prevention Training | 10/13/23 | Bakersfield, CA | | 2 |
| Life Cycle of an Investment | 11/1/23 | Bakersfield, CA | X | 1 |
| Fiduciary Training | 11/1/23 | Bakersfield, CA | X | 0.35 |
| Alameda Administrative Appeals Orientation | 11/1/23 | Bakersfield, CA | X | 0.25 |
| SACRS Fall Conference | 11/8/23-11/10/23 | Rancho Mirage, CA | | 7.5 |
| CALAPRS: General Assembly | 3/2-5/24 | Rancho Mirage, CA | | 6.5 |
| Brown Act Compliance Training | 2/29/24 | Bakersfield, CA | X | 0.62 |
| 2nd Quarter Investment Performance Review | 9/11/24 | Bakersfield, CA | X | 0.08 |
| Currency Management | 9/11/24 | Bakersfield, CA | X | 0.1 |
| LACERA appellate court decision | 9/11/24 | Bakersfield, CA | X | 0.23 |
| Life Cycle of a member (part 2) | 9/11/24 | Bakersfield, CA | X | 0.8 |
| Life Cycle of a Member (part 4) | 11/6/24 | Bakersfield, CA | X | 0.75 |
| The 80% Funding Myth | 11/6/24 | Bakersfield, CA | X | 0.57 |
| 3rd Quarter Investment Performance Review | 12/11/25 | Bakersfield, CA | X | 0.48 |
| Fiduciary Duties | 1/22/25 | Bakersfield, CA | X | 0.45 |
| CALAPRS: General Assembly | 3/2/2025-3/5/2025 | Napa, CA | | 6 |
| Life Cycle of a Member (part 5) | 3/12/25 | Bakersfield, CA | X | 0.83 |
| Securitized products | 4/9/25 | Bakersfield, CA | X | 0.26 |
| Life Cycle of a Member (part 6) | 4/9/25 | Bakersfield, CA | X | 1.15 |
| Three policies and charters that govern KCERA's Chief Executive Officer | 4/9/25 | Bakersfield, CA | X | 0.1 |
| SACRS Spring Conference | 5/13/2025-5/16/2025 | Rancho Mirage, CA | | 6 |
| Total Hours of Education | | | | 36.6 |

JORDAN KAUFMAN (Education Cycle: January 2025-December 2026)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|---|---------------------|-------------------|-----------------------|---------------------------|
| Service credit for part-time and full-time members | 3/28/25 | Bakersfield, CA | X | 1.08 |
| Securitized Products | 3/31/25 | Bakersfield, CA | X | 0.35 |
| Oppurtunistic deep dive | 3/31/25 | Bakersfield, CA | X | 0.6 |
| Securitized products | 4/9/25 | Bakersfield, CA | X | 0.26 |
| Life Cycle of a Member (part 6) | 4/9/25 | Bakersfield, CA | X | 0.96 |
| Three policies and charters that govern KCERA's Chief Executive Officer | 4/9/25 | Bakersfield, CA | X | 0.1 |
| SACRS Spring Conference | 5/13/2025-5/16/2025 | Rancho Mirage, CA | | 10.5 |
| Ethics Training | 5/29/25 | | | 2 |
| Sexual Harassment Prevention Training | 5/29/25 | | | 2 |
| Total Hours of Education | | | | 17.85 |

RICK KRATT (Education Cycle: January 2025-December 2026)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|---|---------------------|-------------------|-----------------------|---------------------------|
| California Carbon Allowances | 1/22/25 | Bakersfield, CA | X | 0.28 |
| Fiduciary Duties | 1/22/25 | Bakersfield, CA | X | 0.45 |
| Life Cycle of a Member (part 5) | 3/12/25 | Bakersfield, CA | X | 0.83 |
| Securitized Products | 3/31/25 | Bakersfield, CA | X | 0.35 |
| Oppurtunistic deep dive | 3/31/25 | Bakersfield, CA | X | 0.6 |
| Securitized products | 4/9/25 | Bakersfield, CA | X | 0.26 |
| Life Cycle of a Member (part 6) | 4/9/25 | Bakersfield, CA | X | 1.15 |
| Three policies and charters that govern KCERA's Chief Executive Officer | 4/9/25 | Bakersfield, CA | X | 0.1 |
| Sexual Harassment Prevention Training | 5/13/25 | Rancho Mirage, CA | | 2 |
| SACRS Spring Conference | 5/13/2025-5/16/2025 | Rancho Mirage, CA | | 12.5 |
| Total Hours of Education | | | | 18.52 |

CHASE NUNNELEY (Education Cycle: January 2024-December 2025)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|---|----------------|-------------------|-----------------------|---------------------------|
| Brown Act Compliance Training | 2/29/24 | Bakersfield, CA | X | 0.62 |
| Orientation on Disability Litigation Services | 5/1/24 | Bakersfield, CA | X | 0.15 |
| SACRS Spring Conference | 5/7/24-5/10/24 | Santa Barbara, CA | | 9 |
| Sexual Harassment Prevention Training | 5/10/24 | Santa Barbara, CA | | 2 |
| Core Real Estate deep dive | 8/14/24 | Bakersfield, CA | X | 0.33 |
| Life Cycle of a member | 8/14/24 | Bakersfield, CA | X | 0.43 |
| 2nd Quarter Investment Performance Review | 9/11/202 | Bakersfield, CA | X | 0.51 |
| Currency Management | 9/11/24 | Bakersfield, CA | X | 0.55 |
| LACERA appellate court decision | 9/11/24 | Bakersfield, CA | X | 0.23 |
| Life Cycle of a member (part 2) | 9/11/24 | Bakersfield, CA | X | 0.8 |
| Artificial Intelligence Utilization | 10/9/24 | Bakersfield, CA | X | 0.28 |
| Life Cycle of a Member (part 3) | 10/9/24 | Bakersfield, CA | X | 0.88 |
| Life Cycle of a Member (part 4) | 11/6/24 | Bakersfield, CA | X | 0.75 |
| The 80% Funding Myth | 11/6/24 | Bakersfield, CA | X | 0.57 |
| 3rd Quarter Investment Performance Review | 12/11/24 | Bakersfield, CA | X | 0.48 |
| Total Hours of Education | | | | 17.58 |

JOHN SANDERS (Education Cycle: May 2023-April 2025)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|---|-------------------|-------------------|-----------------------|---------------------------|
| Trustee Orientation | 5/2/23 | Bakersfield, CA | X | 2 |
| KCERA Disability Retirement Process | 5/3/23 | Bakersfield, CA | X | 0.23 |
| KCERA Internal Revenue Code limits on Plan Sponsor Contributions under 26 USCA §401(a) (17) | 5/3/23 | Bakersfield, CA | X | 0.18 |
| Service purchases and community property | 5/3/23 | Bakersfield, CA | X | 0.16 |
| Managed Medical Review Organization Disability Workflow status update | 6/14/23 | Bakersfield, CA | X | 0.58 |
| Sexual Harassment Prevention Training | 7/15/23 | Virtual | | 2 |
| Ethics | 7/17/23 | Virtual | | 2.63 |
| Wellness Audit communication initiative | 8/9/23 | Bakersfield, CA | X | 0.27 |
| Life Cycle of an Investment | 11/1/23 | Bakersfield, CA | X | 1 |
| Fiduciary Training | 11/1/23 | Bakersfield, CA | X | 0.2 |
| Alameda Administrative Appeals Orientation | 11/1/23 | Bakersfield, CA | X | 0.25 |
| Other Audit Services and Agreed Upon Procedures Engagements | 1/18/24 | Bakersfield, CA | X | 0.33 |
| Stakeholder Summit | 2/28/24 | Bakersfield, CA | X | 1.5 |
| Brown Act Compliance Training | 2/29/24 | Bakersfield, CA | X | 0.62 |
| Committee Chair Orientation | 3/22/24 | Bakersfield, CA | X | 0.35 |
| SACRS Spring Conference | 5/7/24-5/10/24 | Santa Barbara, CA | | 4.5 |
| Core Real Estate deep dive | 8/2/24 | Bakersfield, CA | X | 0.58 |
| Core Real Estate deep dive | 8/14/24 | Bakersfield, CA | X | 0.33 |
| Life Cycle of a member | 8/14/24 | Bakersfield, CA | X | 0.43 |
| Midstream Energy deep dive | 9/5/24 | Bakersfield, CA | X | 0.86 |
| 2nd Quarter Investment Performance Review | 9/11/24 | Bakersfield, CA | X | 0.51 |
| Currency Management | 9/11/24 | Bakersfield, CA | X | 0.55 |
| LACERA appellate court decision | 9/11/24 | Bakersfield, CA | X | 0.23 |
| Life Cycle of a member (part 2) | 9/11/24 | Bakersfield, CA | X | 0.8 |
| Life Cycle of a Member (part 4) | 11/6/24 | Bakersfield, CA | X | 0.75 |
| The 80% Funding Myth | 11/6/24 | Bakersfield, CA | X | 0.57 |
| SACRS Fall Conference | 11/12-15/24 | Monterey, CA | | 9 |
| Commodities deep dive | 12/2/24 | Bakersfield, CA | X | 0.25 |
| California Carbon Allowances | 12/2/24 | Bakersfield, CA | X | 1 |
| 3rd Quarter Investment Performance Review | 12/11/25 | Bakersfield, CA | X | 0.48 |
| California Carbon Allowances | 1/22/25 | Bakersfield, CA | X | 0.28 |
| Fiduciary Duties | 1/22/25 | Bakersfield, CA | X | 0.45 |
| CALAPRS: General Assembly | 3/2/2025-3/5/2025 | Napa, CA | | 6 |
| Ethics Training | 3/3/25 | Napa, CA | | 2 |

| | | | | |
|--|-------------------------|-------------------|---|--------------|
| Life Cycle of a Member (part 5) | 3/12/25 | Bakersfield, CA | X | 0.83 |
| Service credit for part-time and full-time members | 3/28/25 | Bakersfield, CA | X | 1.08 |
| Securitized Products | 3/31/25 | Bakersfield, CA | X | 0.35 |
| Oppurtunistic deep dive | 3/31/25 | Bakersfield, CA | X | 0.6 |
| 2025 Committee Chair Orientation | 3/31/25 | Bakersfield, CA | X | 0.28 |
| SACRS Spring Conference | 5/13/2025- 5/16/2025 | Rancho Mirage, CA | | 6 |
| <i>Total Hours of Education</i> | | | | 51.01 |

ROBB SEIBLY (Education Cycle: January 2024-December 2025)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|---|----------------|-------------------|-----------------------|---------------------------|
| Brown Act Compliance Training | 2/29/24 | Bakersfield, CA | X | 0.62 |
| Orientation on Disability Litigation Services | 5/1/24 | Bakersfield, CA | X | 0.15 |
| SACRS Spring Conference | 5/7/24-5/10/24 | Santa Barbara, CA | | 15 |
| 2nd Quarter Investment Performance Review | 9/11/202 | Bakersfield, CA | X | 0.51 |
| Currency Management | 9/11/24 | Bakersfield, CA | X | 0.55 |
| LACERA appellate court decision | 9/11/24 | Bakersfield, CA | X | 0.23 |
| Life Cycle of a member (part 2) | 9/11/24 | Bakersfield, CA | X | 0.8 |
| Artificial Intelligence Utilization | 10/9/24 | Bakersfield, CA | X | 0.28 |
| Life Cycle of a Member (part 3) | 10/9/24 | Bakersfield, CA | X | 0.88 |
| 3rd Quarter Investment Performance Review | 12/11/25 | Bakersfield, CA | X | 0.48 |
| Fiduciary Duties | 1/22/25 | Bakersfield, CA | X | 0.45 |
| 2025 Committee Chair Orientation | 3/10/25 | Bakersfield, CA | X | 0.33 |
| Life Cycle of a Member (part 5) | 3/12/25 | Bakersfield, CA | X | 0.83 |
| 2nd Annual Stakeholder Summit | 3/20/25 | Bakersfield, CA | X | 2.82 |
| Securitized products | 4/9/25 | Bakersfield, CA | X | 0.26 |
| Life Cycle of a Member (part 6) | 4/9/25 | Bakersfield, CA | X | 1.15 |
| Three policies and charters that govern KCERA's Chief Executive Officer | 4/9/25 | Bakersfield, CA | X | 0.1 |
| Total Hours of Education | | | | 25.44 |

TYLER WHITEZELL (Education Cycle: January 2024-December 2025)

| <i>Conference Name</i> | <i>Date</i> | <i>Location</i> | <i>KCERA Training</i> | <i>Hours of Education</i> |
|---|-------------|-----------------|-----------------------|---------------------------|
| Other Audit Services and Agreed Upon Procedures Engagements | 1/18/24 | Bakersfield, CA | X | 0.33 |
| Brown Act Compliance Training | 2/29/24 | Bakersfield, CA | X | 0.62 |
| Committee Chair Orientation | 3/22/24 | Bakersfield, CA | X | 0.25 |
| Sexual Harassment Prevention Training | 7/15/24 | Virtual | | 2 |
| Core Real Estate deep dive | 8/14/24 | Bakersfield, CA | X | 0.33 |
| Life Cycle of a member | 8/14/24 | Bakersfield, CA | X | 0.43 |
| Midstream Energy deep dive | 9/5/24 | Bakersfield, CA | X | 0.86 |
| 2nd Quarter Investment Performance Review | 9/11/202 | Bakersfield, CA | X | 0.51 |
| Currency Management | 9/11/24 | Bakersfield, CA | X | 0.55 |
| LACERA appellate court decision | 9/11/24 | Bakersfield, CA | X | 0.23 |
| Life Cycle of a member (part 2) | 9/11/24 | Bakersfield, CA | X | 0.8 |
| Life Cycle of a Member (part 4) | 11/6/24 | Bakersfield, CA | X | 0.75 |
| The 80% Funding Myth | 11/6/24 | Bakersfield, CA | X | 0.57 |
| Commodities deep dive | 12/2/24 | Bakersfield, CA | X | 0.25 |
| California Carbon Allowances | 12/2/24 | Bakersfield, CA | X | 1 |
| 3rd Quarter Investment Performance Review | 12/11/25 | Bakersfield, CA | X | 0.48 |
| California Carbon Allowances | 1/22/25 | Bakersfield, CA | X | 0.28 |
| Fiduciary Duties | 1/22/25 | Bakersfield, CA | X | 0.38 |
| Life Cycle of a Member (part 5) | 3/12/25 | Bakersfield, CA | X | 0.83 |
| Securitized products | 4/9/25 | Bakersfield, CA | X | 0.26 |
| Life Cycle of a Member (part 6) | 4/9/25 | Bakersfield, CA | X | 1.15 |
| Three policies and charters that govern KCERA's Chief Executive Officer | 4/9/25 | Bakersfield, CA | X | 0.1 |
| Total Hours of Education | | | | 12.96 |



11125 River Run Blvd
Bakersfield, CA 93311
661.381.7700
www.kcera.org

September 1, 2025

Dear Member:

The Kern County Employees' Retirement Association (KCERA) and the Board of Retirement are pleased to provide you with your annual Retirement Benefit Statement. We want to take this opportunity to reacquaint you with some of the valuable benefits of your KCERA membership:

- KCERA benefits are calculated using a formula based on your age at retirement, total years of retirement service credit, final average compensation, and benefit tier.
- KCERA retirement benefits are payable for your lifetime.
- Membership provides retirement, disability, and death benefits.

You may visit KCERA at www.kcera.org to access all of our forms as well as additional information on member benefits, the Member Portal, calculating estimated retirement benefits, and information about the Board of Retirement. KCERA staff is also available to provide benefit information, respond to inquiries, and assist with submitting your application for retirement.

Other services that are available to members of KCERA:

- A KCERA-specific power of attorney form and related FAQs.
- Members may register for an online Member Portal account through the website.

Please take time to review your benefit statement carefully. It is essential that KCERA have current address information for each member: active employees must provide address updates to their respective employers, and deferred members may use the portal, or they can obtain the appropriate change form from our website and submit it to our office. If you have been divorced during your membership with KCERA, it is vital you provide a complete copy of your judgment to our legal team by mail, in person, or email at legal@kcera.org. If you have questions about your statement, contact KCERA at (661) 381-7700 or by email at memberservices@kcera.org.

Sincerely,

Dominic D. Brown
Chief Executive Officer



RETIREMENT BENEFIT STATEMENT

As of September 1, 2025

Jane Doe
11125 River Run
Bakersfield, CA 93311

71820

PERSONAL INFORMATION

| | | | |
|------------------------------|-------------------|---------------------|-----|
| Year of birth: | 1979 | Vested: | Yes |
| Status: | Employed | Eligible to retire: | No |
| Work schedule: | Full Time 80 Hour | | |
| Entry age for contributions: | 27 | | |
| Membership date: | May 27, 2006 | | |
| Benefit tier: | General Tier I | | |
| Department: | | | |

| Years of earned service | Years of purchased service | Total years of credited service | Reciprocity: | Beneficiary(ies):* |
|-------------------------|----------------------------|---------------------------------|--------------|--------------------|
| 16.2519 | 0.1867 | 16.4386 | No | John Doe |

*It is very important that KCERA has your most up-to-date beneficiary information. If you need to designate a new beneficiary due to marriage, divorce, or death, please complete and return the [Beneficiary Designation Form](#) located at www.kcera.org.

ESTIMATED FUTURE RETIREMENT BENEFITS

| Retirement Date | Retirement Age | Years of Service | Percent of Salary | Retirement Allowance |
|-----------------|----------------|------------------|-------------------|----------------------|
| 11/24/29 | 50 | 23.6829 | .33 | \$1,834.74 |
| 11/24/39 | 60 | 33.6870 | .66 | \$3,914.66 |
| 11/24/44 | 65 | 38.6699 | .68 | \$3,990.28 |

The benefits shown above are payable under the Unmodified Option. Under this option, your spouse or registered domestic partner may be eligible to receive 60% of your benefit after your death. At retirement, you may select from benefit payment options other than the Unmodified Option.

EMPLOYEE CONTRIBUTIONS

On September 1, 2025, your biweekly retirement contribution was \$148.48. Between September 2, 2024 and September 1, 2025, you made contributions and purchases of \$3,471.15 into KCERA and earned 1.0000 years of benefit service.

Employee contribution balances as of September 1, 2025:

| | <u>Tax Deferred</u> |
|--|---------------------|
| Contributions: | \$40,268.60 |
| Contribution Interest: | \$21,247.31 |
| Total Contributions and Interest: | \$61,515.91 |

Social Security Benefit: In addition to your KCERA benefits, you may be entitled to receive Social Security benefits during retirement *if* your pay is integrated with Social Security. You can obtain an estimate of your monthly Social Security benefit by calling the Social Security Administration's toll-free number at (800) 772-1213 or visiting www.ssa.gov/estimator.



Understanding Your Member Benefit Statement

Know Your Retirement

Your retirement benefits are an essential component of your financial security. Your KCERA Member benefit Statement provides the information you can use in your financial planning, such as the current value of your contributions and a projection of future benefits you may be entitled to receive. Your KCERA benefit will be based on your age, final average compensation, years of service, and benefit tier. It will not be based on your contributions to KCERA.

Personal Information

This section shows the personal information KCERA has on file for you. The information used to prepare this statement is the same information used to determine your benefits when you retire or terminate employment. Your total years of credited service do not include any service purchases currently in progress.

- If you are appointed to a permanent position of at least 50% of the regular standard hours required, you will enter KCERA on the first day of the pay period following your date of hire. This is your “KCERA entry date” and will be used as a starting point for accruing retirement service credit, which increases with each biweekly that you are paid. Your hire date and entry date will always be two different dates.
- Vesting means you have a legal right to receive a lifetime benefit from KCERA once you meet the other eligibility requirements.
- In KCERA, you are classified as a safety member or a general member. Safety members are employed in active law enforcement, active fire suppression, probation, detention, or criminal investigation. All other eligible employees are considered general members.
- Active and deferred members have the right to purchase eligible service credit before retiring or terminating employment. Purchasing service credit can increase your retirement benefit and, in some cases, allow you to retire earlier. KCERA offers two types of service purchases: Prior County/District Service and Prior Public Service (including Prior Military Service). See the *Purchase of Service FAQ* at kcera.org for more information.
- Reciprocity reflects any systems that you have established a reciprocal arrangement with. Visit kcera.org for more information.

Employee Contributions

This section is a detailed breakdown of the contributions in your KCERA account. The amounts shown include: the beginning balance as of the day before the statement period begin date; any refundable (pre-tax/post-tax) contributions made during the statement period; the interest accrued on your contributions during the statement period; and a grand total of the contributions in your account as of the statement period.

If you terminate employment and choose to take a refund, you would forfeit all rights to any retirement, disability, or other member benefits through KCERA. Active and reciprocal members are not eligible to withdraw their funds.

Estimated Retirement Benefits

The benefit amounts shown are estimates of your future KCERA income. Additional estimates with different dates and projected earnings can be completed in your member portal at kcera.org. Prior to your retirement, KCERA will conduct a full review of your earning and service information received from your employer. This may result in adjustments not reflected in the estimated benefits.

This estimate is based upon your continuing service through the retirement date; it would apply if you continue to work at the same number of hours as you do currently. Any changes in salary are not assumed in the calculation.

General members can retire prior to age 50 with 30 years of retirement service credit. Safety members can retire prior to age 50 with 20 years of retirement service credit. In addition, any member who has attained the age of 70 may retire regardless of their years of retirement service credit.

These estimates are based on the information available to KCERA at the time this statement was generated. Your actual benefit will be based on your age at retirement, your final average monthly salary, your years of accrued service credit, your benefit tier, and possibly other factors that may differ from the factors used to calculate these estimates. Your benefit may also be subject to cost-of-living adjustments (COLAs), legislative and judicial legal actions, your reciprocal rights, if any, from other pension systems, and community property (divorce) reduction, if applicable. If you have questions regarding the information within this statement or plan to retire within the next six months, please contact Member Services at the email below.

Please Read Carefully

Please review this Member Benefit Statement carefully. All monetary amounts and accrued service credit appearing on this statement reflect the information on file for you through the statement period. It is very important that you keep the KCERA office advised of any changes in your information (i.e., address, beneficiary, marital status). Please contact our office should there be any discrepancy in the information within this statement. We encourage you to visit kcera.org to access other retirement information and related forms, including the member handbook, retirement planning tools, and change of information forms. You can also access your KCERA account information via the Member Portal.

You may also contact us by email:

memberservices@kcera.org for general membership questions.

legal@kcera.org for legal correspondence related to domestic relations orders, powers of attorney, etc.

Date: August 13, 2025

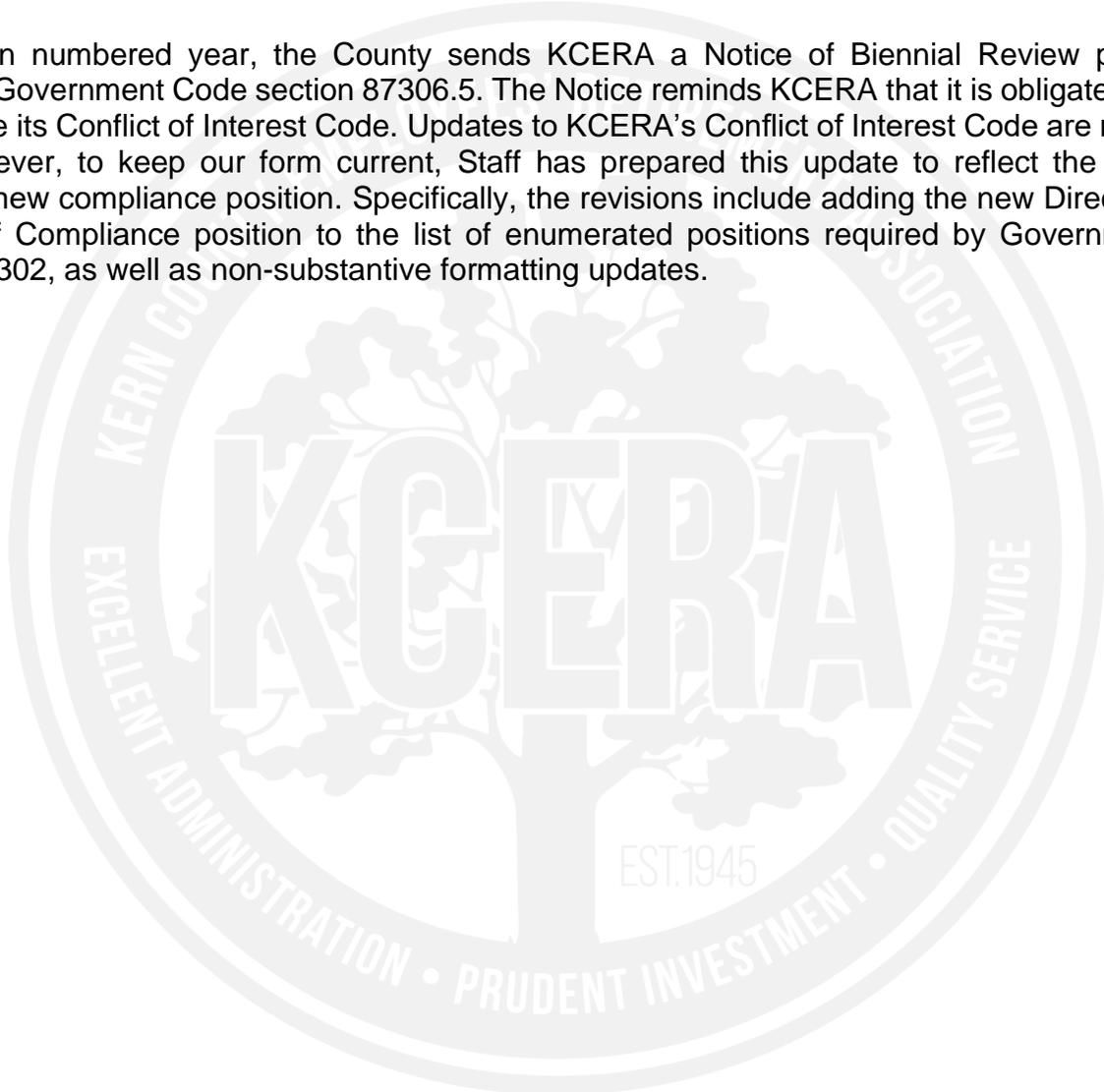
To: Trustees, Board of Retirement

From: Jennifer Esquivel Zahry, Chief Legal Officer

Subject: **Updates to Conflict of Interest Code**



Every even numbered year, the County sends KCERA a Notice of Biennial Review pursuant to California Government Code section 87306.5. The Notice reminds KCERA that it is obligated to review and update its Conflict of Interest Code. Updates to KCERA's Conflict of Interest Code are not due this year; however, to keep our form current, Staff has prepared this update to reflect the addition of KCERA's new compliance position. Specifically, the revisions include adding the new Director/Deputy Director of Compliance position to the list of enumerated positions required by Government Code section 87302, as well as non-substantive formatting updates.





11125 River Run Blvd
Bakersfield, CA 93311
661.381.7700
www.kcera.org

CONFLICT OF INTEREST CODE **KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

The Political Reform Act of 1974, Government Code Section 81000, et seq., requires state and local government agencies adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation, 2 Cal. Code Regs. section 18730, which contains the terms of a standard conflict of interest code. It can be incorporated by reference and may be amended by the Fair Political Practices Commission after public notice and hearings to conform to amendments in the Political Reform Act. Therefore, the terms of 2 Cal. Code Regs. section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference and, along with the attached APPENDICES in which members and employees are designated and disclosure categories are set forth, constitute the Conflict of Interest Code of the Kern County Employees' Retirement Association.

The terms of the conflict of interest code amended or adopted and promulgated pursuant to 2 Cal. Code Regs. Section 18730 are as follows:

Section (2) Designated Employees.

In addition to the public officials listed in APPENDIX A, specific enumerated positions within the agency ("designated employees") are listed in APPENDIX B. It has been determined that these persons make or participate in the making of decisions which may foreseeably have a material effect on economic interests. Designated employees shall file statements of economic interests with Secretary of the Board who will make the statement available for public inspections and reproduction. (Government Code section 81008.) Statements for all designated employees will be retained by the Secretary of the Board.

Section (3) Disclosure Categories.

All public officials listed in APPENDIX A shall file pursuant to the disclosure category listed in that APPENDIX. All designated employees shall file pursuant to the disclosure categories set forth in APPENDIX B, which specify the kinds of economic interests that are reportable. Such a designated employee shall disclose in his or her statement of economic interest those economic interests he or

she has which are of the kind described in the disclosure categories to which he or she is assigned. It has been determined that the economic interests set forth in a designated employee's disclosure categories are the kinds of economic interests which he or she foreseeably can affect materially through the conduct of his or her office. The specific disclosure requirements applicable to each disclosure category are set forth in APPENDIX C.

DRAFT

POLICY REVIEW AND HISTORY

- 1) This policy was:
 - a) Amended by the Board of Retirement on October 11, 2000; March 14, 2001; September 25, 2002; September 10, 2008; August 26, 2009; July 11, 2012; September 10, 2018; September 8, 2021; September 14, 2022; ~~and~~ September 11, 2024; ~~and~~ August 13, 2025.

b) Approved by the Board of Supervisors on November 6, 2018; September 28, 2021; November 29, 2022; ~~and~~ October 22, 2024; and _____.

DRAFT

APPENDIX A
PUBLIC OFFICIALS WHO MANAGE PUBLIC INVESTMENTS FOR PURPOSES OF
SECTION 87200 OF THE GOVERNMENT CODE SECTION 87200

| | DISCLOSURE CATEGORY |
|--|--------------------------------|
| I. BOARD OF RETIREMENT TRUSTEES | 5 |
| A. First Member (ex-officio) | 5 |
| B. Second Member Elected (General Member) | 5 |
| C. Third Member Elected (General Member) | 5 |
| D. Fourth Member Appointed (Board of Supervisors Member) | 5 |
| E. Fifth Member Appointed | 5 |
| F. Sixth Member Appointed | 5 |
| G. Seventh Member Elected (Safety Member) | 5 |
| H. Eighth Member Elected (Retired Member) | 5 |
| I. Ninth Member Appointed | 5 |
| J. Alternate First Member | 5 |
| K. Alternate Seventh Member Elected (Safety Member) | 5 |
| L. Alternate Eighth Member Elected (Retired Member) | 5 |

DRAFT

APPENDIX B
ENUMERATED POSITIONS REQUIRED BY GOVERNMENT CODE SECTION 87302

| | | DISCLOSURE CATEGORY |
|-------------|--|------------------------|
| I. | EXECUTIVE / ADMINISTRATIVE GROUP | |
| | A. Chief Executive Officer | 1 |
| | B. Chief Operations Officer | 1 |
| | C. Chief Investment Officer | 1 |
| | D. Deputy Chief Investment Officer | 1 |
| | E. Investment/Senior Investment Officer | 1 |
| | F. Investment/Senior Investment Analyst I/II | 1 |
| II. | LEGAL GROUP | |
| | A. Chief Legal Officer | 1 |
| | B. Deputy/Senior Deputy Chief Legal Officer | 1 |
| | C. Paralegal/Senior Paralegal | 1 |
| III. | <u>INVESTMENT GROUP</u> | <u>4</u> |
| | A. Chief Investment Officer | 1 |
| | B. D. Deputy Chief Investment Officer | 1 |
| | C. E. Investment/Senior Investment Officer | 1 |
| | D. F. Investment/Senior Investment Analyst I/II | 1 |
| IV. | <u>FINANCE GROUP</u> | |
| | A. Chief Financial Officer | 1 |
| | B. Deputy Chief Financial Officer | 1 |
| | C. Director/Deputy Director of Compliance | 1 |
| V. | <u>COMPLIANCE GROUP</u> | |
| | <u>A. Director/Deputy Director of Compliance</u> | <u>1</u> |
| VI. | <u>INVESTMENT CONSULTANTS</u> | |
| | A. All Investment Consultants | 2 |
| VII. | <u>CUSTODIAL SERVICES</u> | |
| | A. Custodian | 2 |

APPENDIX C DISCLOSURE CATEGORIES

CATEGORY 1.

Designated employees in this category shall disclose all sources of income, interests in real property, investments and business positions in business entities. Designated employees in this category shall complete all schedules of Form 700, if applicable.

CATEGORY 2.

Designated employees in this category shall disclose sources of income, investments, and business positions in business entities that provide services, supplies, materials, machinery or equipment of the type purchased or utilized by the department in which the designated employee is employed. Designated employees in this category shall complete all schedules of Form 700 except schedule C, if applicable.

CATEGORY 3.

Designated employees in this category shall disclose all sources of income, investments, and business positions in business entities that engage in land development, construction, or the acquisition or sale of real property, and shall disclose all interests in real property. Designated employees in this category shall complete all schedules of Form 700, if applicable.

CATEGORY 4.

Persons in this category shall disclose all investments, income, and business positions in business entities that are subject to the regulatory, permit, or licensing authority of the department in which the designated employee is employed. Designated employees in this category shall complete all schedules of Form 700 except schedule C, if applicable.

CATEGORY 5.

Persons in this category are required to make disclosure pursuant to Government Code Sections 87200 and 87202. No additional disclosure obligations are imposed under this code. Designated employees in this category shall complete all schedules of Form 700, if applicable.

|

**APPENDIX D
FILING REQUIREMENTS**

Form 700 State of Economic Interests shall be filed with the Clerk of the Board of Retirement at the address below:

Kern County Employees' Retirement Association
Attention: Clerk of the Board
11125 River Run Boulevard
Bakersfield, CA 93311

The Clerk of the Board will provide a copy of Form 700 to each statutory and designated individual annually, upon assuming office, and upon termination.

DRAFT



11125 River Run Blvd
Bakersfield, CA 93311
661.381.7700
www.kcera.org

CONFLICT OF INTEREST CODE

The Political Reform Act of 1974, Government Code Section 81000, et seq., requires state and local government agencies adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation, 2 Cal. Code Regs. section 18730, which contains the terms of a standard conflict of interest code. It can be incorporated by reference and may be amended by the Fair Political Practices Commission after public notice and hearings to conform to amendments in the Political Reform Act. Therefore, the terms of 2 Cal. Code Regs. section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference and, along with the attached APPENDICES in which members and employees are designated and disclosure categories are set forth, constitute the Conflict of Interest Code of the Kern County Employees' Retirement Association.

The terms of the conflict of interest code amended or adopted and promulgated pursuant to 2 Cal. Code Regs. Section 18730 are as follows:

Section (2) Designated Employees.

In addition to the public officials listed in APPENDIX A, specific enumerated positions within the agency ("designated employees") are listed in APPENDIX B. It has been determined that these persons make or participate in the making of decisions which may foreseeably have a material effect on economic interests. Designated employees shall file statements of economic interests with Secretary of the Board who will make the statement available for public inspections and reproduction. (Government Code section 81008.) Statements for all designated employees will be retained by the Secretary of the Board.

Section (3) Disclosure Categories.

All public officials listed in APPENDIX A shall file pursuant to the disclosure category listed in that APPENDIX. All designated employees shall file pursuant to the disclosure categories set forth in APPENDIX B, which specify the kinds of economic interests that are reportable. Such a designated employee shall disclose in his or her statement of economic interest those economic interests he or she has which are of the

kind described in the disclosure categories to which he or she is assigned. It has been determined that the economic interests set forth in a designated employee's disclosure categories are the kinds of economic interests which he or she foreseeably can affect materially through the conduct of his or her office. The specific disclosure requirements applicable to each disclosure category are set forth in APPENDIX C.

POLICY REVIEW AND HISTORY

- 1) This policy was:
 - a) Amended by the Board of Retirement on October 11, 2000; March 14, 2001; September 25, 2002; September 10, 2008; August 26, 2009; July 11, 2012; September 10, 2018; September 8, 2021; September 14, 2022; September 11, 2024, and August 13, 2025.
 - b) Approved by the Board of Supervisors on November 6, 2018; September 28, 2021; November 29, 2022; October 22, 2024, and _____.

PROPOSED

**APPENDIX A
PUBLIC OFFICIALS WHO MANAGE PUBLIC INVESTMENTS FOR PURPOSES OF
GOVERNMENT CODE SECTION 87200 OF THE**

**DISCLOSURE
CATEGORY**

I. BOARD OF RETIREMENT TRUSTEES

- | | |
|---|----------|
| A. First Member (ex-officio) | 5 |
| B. Second Member Elected (General Member) | 5 |
| C. Third Member Elected (General Member) | 5 |
| D. Fourth Member Appointed (Board of Supervisors Member) | 5 |
| E. Fifth Member Appointed | 5 |
| F. Sixth Member Appointed | 5 |
| G. Seventh Member Elected (Safety Member) | 5 |
| H. Eighth Member Elected (Retired Member) | 5 |
| I. Ninth Member Appointed | 5 |
| J. Alternate First Member | 5 |
| K. Alternate Seventh Member Elected (Safety Member) | 5 |
| L. Alternate Eighth Member Elected (Retired Member) | 5 |

APPENDIX B
ENUMERATED POSITIONS REQUIRED BY GOVERNMENT CODE SECTION 87302

| | DISCLOSURE CATEGORY |
|--|--------------------------------|
| I. EXECUTIVE / ADMINISTRATIVE GROUP | |
| A. Chief Executive Officer | 1 |
| B. Chief Operations Officer | 1 |
| II. LEGAL GROUP | |
| A. Chief Legal Officer | 1 |
| B. Deputy/Senior Deputy Chief Legal Officer | 1 |
| C. Paralegal/Senior Paralegal | 1 |
| III. INVESTMENT GROUP | |
| A. Chief Investment Officer | 1 |
| B. Deputy Chief Investment Officer | 1 |
| C. Investment/Senior Investment Officer | 1 |
| D. Investment/Senior Investment Analyst I/II | 1 |
| IV. FINANCE GROUP | |
| A. Chief Financial Officer | 1 |
| B. Deputy Chief Financial Officer | 1 |
| V. COMPLIANCE GROUP | |
| A. Director/Deputy Director of Compliance | 1 |
| VI. INVESTMENT CONSULTANTS | |
| A. All Investment Consultants | 2 |
| VII. CUSTODIAL SERVICES | |
| A. Custodian | 2 |

APPENDIX C DISCLOSURE CATEGORIES

CATEGORY 1.

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CATEGORY 2.

Designated employees in this category shall disclose sources of income, investments, and business positions in business entities that provide services, supplies, materials, machinery or equipment of the type purchased or utilized by the department in which the designated employee is employed. Designated employees in this category shall complete all schedules of Form 700 except schedule C, if applicable.

CATEGORY 3.

Designated employees in this category shall disclose all sources of income, investments, and business positions in business entities that engage in land development, construction, or the acquisition or sale of real property, and shall disclose all interests in real property. Designated employees in this category shall complete all schedules of Form 700, if applicable.

CATEGORY 4.

Persons in this category shall disclose all investments, income, and business positions in business entities that are subject to the regulatory, permit, or licensing authority of the department in which the designated employee is employed. Designated employees in this category shall complete all schedules of Form 700 except schedule C, if applicable.

CATEGORY 5.

Persons in this category are required to make disclosure pursuant to Government Code Sections 87200 and 87202. No additional disclosure obligations are imposed under this code. Designated employees in this category shall complete all schedules of Form 700, if applicable.

**APPENDIX D
FILING REQUIREMENTS**

Form 700 State of Economic Interests shall be filed with the Clerk of the Board of Retirement at the address below:

Kern County Employees' Retirement Association
Attention: Clerk of the Board
11125 River Run Boulevard
Bakersfield, CA 93311

The Clerk of the Board will provide a copy of Form 700 to each statutory and designated individual annually, upon assuming office, and upon termination.

PROPOSED

Date: August 13, 2025
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer



Subject: **SACRS Board of Directors Meeting**
Sacramento, California
September 4-5, 2025

In accordance with the Travel Policy approved by the Board of Retirement on April 13, 2022, I have attached information concerning the above-captioned meeting, as follows:

- Specific information as to whether members of the Board will serve as a speaker or panel participant – None
- Specific information concerning the estimated total travel cost involved, including the estimated costs to be borne by KCERA and those costs borne by the meeting sponsor.

The meeting topics are relevant to the administration of the retirement system. Accordingly, I recommend that the Board approve the attendance of Trustee Jordan Kaufman.

Attachment

| | |
|------------------------------------|----------------------------------|
| Travel Subject | SACRS Board of Directors Meeting |
| Sponsor | SACRS |
| Date(s) | September 4-5, 2025 |
| Location | Sacramento, CA |
| Proposed Attendee(s) | Jordan Kaufman |
| Estimated Total Travel Cost | \$787.12 |

| Description | Computation | | Kaufman | Totals | Borne By | |
|--------------------------------|--|---|---------------|------------------|------------------|-----------------|
| | | | | | KCERA | Sponsor |
| Registration fees | | = | - | - | - | |
| Lodging expense | 1 nights @ \$ 300.00 /night | = | 300.00 | 300.00 | 300.00 | |
| Per diem meals reimbursement: | 1 days @ \$ 86.00 /day | = | 86.00 | | | |
| Less meals provided by sponsor | 0 Breakfast, 1 Lunch, 0 Dinner = \$26.68 | = | (\$26.68) | | | \$26.68 |
| Total meals expense | | = | | 86.00 | 59.32 | |
| Shuttle/taxicab expense | Taxi Estimate | = | | - | - | |
| Airfare | \$0.00 | = | \$0.00 | \$0.00 | - | |
| Vehicle-related expenses: | | = | - | - | - | |
| Parking | 1 days @ 40.00 /day | = | 40.00 | 40.00 | 40.00 | |
| Mileage | miles @ /mile (Department Head) | = | - | - | - | |
| | 554 miles @ 0.70 /mile (Staff, Trustee) | = | 387.80 | 387.80 | 387.80 | |
| Rental car | | = | - | - | - | |
| Rental car gasoline | | = | - | - | - | |
| Totals | | = | 787.12 | \$ 813.80 | \$ 787.12 | \$ 26.68 |

Date: August 13, 2025
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer



Subject: **SACRS UC Berkeley Program**
Berkeley, California
July 13-16, 2025

In accordance with the Travel Policy approved by the Board of Retirement on April 13, 2022, I have attached information concerning the above-captioned meeting, as follows:

- Agenda and supporting information on the pertinence and relevance of attendance to a fiduciary – Agenda is attached
- Specific information as to whether members of the Board will serve as a speaker or panel participant – None
- Specific information concerning the estimated total travel cost involved, including the estimated costs to be borne by KCERA and those costs borne by the conference sponsor

The topic list is timely and relevant to the administration of the retirement system. Accordingly, I recommend that the Board ratify the attendance of Trustees Joseph D. Hughes.

Attachments

| | |
|-----------------------------|---|
| Travel Subject | SACRS UC Berkeley Program |
| Sponsor | State Association of Retirement Systems (SACRS) |
| Date(s) | July 13-16, 2025 |
| Location | Berkeley, CA |
| Proposed Attendee(s) | Joseph D. Hughes |

Estimated Total Travel Cost \$5,617.80

| Description | Computation | Contreras | Totals | Borne By | |
|--------------------------------|---|--------------|--------------------|--------------------|------------------|
| | | | | KCERA | Sponsor |
| Registration fees | | = 3,000.00 | 3,000.00 | 3,000.00 | |
| Lodging expense | 5 nights @ \$ 380.00 /night | = 1,900.00 | 1,900.00 | 1,900.00 | |
| Per diem meals reimbursement: | 4 days @ \$ 92.00 /day | = 368.00 | | | |
| Less meals provided by sponsor | 4 Breakfast, 4 Lunch, 0 Dinner = \$184.00 | = (\$184.00) | | | \$184.00 |
| Total meals expense | | = | 368.00 | 184.00 | |
| Shuttle/taxicab expense | Uber/Taxi Estimate | = - | - | - | |
| Airfare | | = | | - | |
| Vehicle-related expenses: | | = | - | - | |
| Parking | 4 days @ 40.00 /day | = 160.00 | 160.00 | 160.00 | |
| Mileage | miles @ 0.41 /mile (Department Head) | = - | - | - | |
| | 534 miles @ 0.70 /mile (Staff, Trustee) | = 373.80 | 373.80 | 373.80 | |
| Rental car | | = - | - | - | |
| Rental car gasoline | | = - | - | - | |
| Totals | | = 5,617.80 | \$ 5,801.80 | \$ 5,617.80 | \$ 184.00 |

MODERN INVESTMENT THEORY & PRACTICE

for Retirement Systems

SACRS PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM 2025

July 13-16, 2025 | UC Berkeley Haas School of Business Executive Education

AGENDA

| Claremont Club & Spa ▶ Skyline A | UC Berkeley Haas School of Business ▶ DK Kim Executive Classroom (S480) 4th Floor of the Student Services Building | | |
|--|--|--|--|
| SUNDAY, JULY 13 Investing Fundamentals | MONDAY, JULY 14 Asset Allocation | TUESDAY, JULY 15 Managing Investment Managers | WEDNESDAY, JULY 16 Governance & Decision Making |
| Registration and Breakfast ▶ Lobby Lounge Claremont Club & Spa 7:00am – 8:30am | Breakfast ▶ Lobby Lounge Claremont Club & Spa 7:00am – 8:00am | Breakfast ▶ Lobby Lounge Claremont Club & Spa 7:00am – 8:00am | Breakfast ▶ Lobby Lounge Claremont Club & Spa 7:00am – 8:00am |
| 9:00am ▶ Skyline A Session Held Onsite at Claremont Club & Spa | 8:00am Depart Hotel to UC Berkeley Bus leaves at 8:10am | 8:00am Depart Hotel to UC Berkeley Bus leaves at 8:10am | 8:00am Depart Hotel to UC Berkeley Bus leaves at 8:10am |
| Pension Fund and Investment Basics Thomas Gilbert, Associate Professor of Finance & Business Economics, University of Washington 9:00am – 10:30am | Introduction and Program Overview Greg LaBlanc, UC Berkeley, Haas School of Business Thomas Gilbert, Associate Professor of Finance & Business Economics, University of Washington 9:00am – 10:30am | Private Equity 101 Valarie Ruddick, Managing Director, Pathway Capital Management Scott Whalen, Managing Director, Senior Consultant, Verus 9:00am – 10:00am Asset Class - VC Greg LaBlanc, UC Berkeley, Haas School of Business 10:00am – 11:00 am | CalSTRS Leading the Way Geraldine Jimenez, President, CalSTRS 9:00am – 10:00am Case Study XTP William Conlin, Executive Chairman, XTP Marc Becker, Board Member, XTP 10:00am – 11:00am |
| 10:30am – 11:00am Break | 10:30am – 11:00am Break | 11:00am – 11:15am Break | 11:00am – 11:15am Break |
| Return, Risk, and Diversification Thomas Gilbert, Associate Professor of Finance & Business Economics, University of Washington 11:00am – 12:30pm | Actuarial Considerations Thomas Gilbert, Associate Professor of Finance & Business Economics, University of Washington Graham Schmidt, Principal Consulting Actuary, Cheiron, Inc. 11:00am – 12:30pm | Private Credit Tyler Herried, Managing Director, Co-Head of Product Specialist, Golub Capital 11:15am – 12:15pm | Case Study XTP Part 2 William Conlin, Executive Chairman, XTP Marc Becker, Board Member, XTP 11:15am – 12:15pm |
| 12:30pm – 1:30pm Lunch ▶ Rockridge ABC | 12:30pm – 1:30pm Lunch ▶ Helzel Room | 12:15pm – 1:15pm Lunch ▶ Wells Fargo Room | 12:15pm – 1:15pm Lunch ▶ Wells Fargo Room |
| Practical Mean - Variance Analysis Thomas Gilbert, Associate Professor of Finance & Business Economics, University of Washington 1:30pm – 3:00pm | Active vs Passive Public vs Private Rodolfo Martell, Head of Strategy, Kepos Capital LLC 1:30pm – 3:00pm | Investing in Real Estate: An Institutional Approach Sally Stocks, Senior Portfolio Manager, CalSTRS Brooks Monroe, Managing Director, Invesco Real Estate 1:30pm – 2:30pm Infrastructure Kevin Reid, Executive Vice President, investor Relations & Capital Formation, Fengate 2:30pm – 3:30pm | Fiduciary Duties and ESG Maytak Chin, Reed Smith LLP, Partner 1:30pm – 2:30pm The AI Opportunity: Investing Billions, Impacting Trillions 2:30pm – 3:30pm |
| 3:00pm – 3:30pm Break | 3:00pm – 3:30pm Break | 3:30pm – 3:45pm Break | 3:30pm – 3:45pm Break |
| Asset Classes and Asset Management Thomas Gilbert, University of Washington 3:30pm – 5:00pm | Absolute Return Strategy David Francl, Managing Director, Absolute Return, San Francisco Employees' Retirement System 3:30pm – 5:00pm | Public Pension Investing - State of the Art Anton Olrich, Managing Investment Director, CalPERS 3:45pm – 4:45pm Wrap-up Greg LaBlanc, UC Berkeley Haas School of Business 4:45pm – 5:00pm | Public Pension Investing - State of the Art Anton Olrich, Managing Investment Director, CalPERS 3:45 pm - 4:45 pm Wrap-up Greg LaBlanc, UC Berkeley Haas School of Business 4:45pm – 5:00pm |
| | Bus departs back to hotel at 5:10pm | Bus departs back to hotel at 5:10pm | Bus departs back to hotel at 5:10pm |
| Reception ▶ Lobby Lounge 5:30pm – 6:30pm | Reception ▶ Lobby Lounge 5:30pm – 6:30pm | Reception ▶ Lobby Lounge 5:30pm – 6:30pm | See you in the Fall! SACRS Annual Fall Conference 2025 November 11-14, 2025 |



Presented by:
Kristen McDonald
Deputy Chief Legal Officer

Welcome!

To the Wide World of Quirky Disability Topics



- Reciprocity Oddity
- Re-Exam, Ma'am

- Awfully Presumptuous
- Secret Psychology

Reciprocity Oddity

Article 15 of the CERL Gov. Code §§ 31830-31840.8



Disability retirement benefits get an extra level of complexity when reciprocity is involved. For instance...

The final amount of a disability benefit may be limited due to the reciprocity benefit cap rule.

Reciprocity

If a member has outgoing reciprocity and they receive a service-connected or non-service-connected disability retirement from another reciprocal agency after they separate from service with a KCERA employer, **reciprocity does not entitle the member to a disability retirement benefit from KCERA.**



What a disability retirement award from a reciprocal agency gives a member is **the ability to begin receiving a retirement allowance from KCERA regardless of age or years of service** (i.e., potentially before the member has met KCERA's age and/or years of service requirement(s) for a service retirement.)

Reciprocity Benefit Cap Rule

Gov. Code § 31838.5

When a member retires with reciprocity and receives a disability retirement from their last system, **there is a cap on the total pension benefit that member can receive from reciprocal CERL systems.**

A member can't potentially stack up more in combined pension payments than what the member would have been entitled to receive if all of their service was with one CERL entity



The CERL requires reciprocal entities to calculate their respective obligations on a pro rata basis from the member's service with each.

Reciprocity Benefit Cap Rule

Gov. Code § 31838.5

HOWEVER, CalPERS—which isn't governed by the CERL—isn't required to apply the cap rule, and it doesn't.

That means that when CalPERS is a reciprocal system, the CERL system(s) must adjust their amounts around the CalPERS amount to ensure the total doesn't exceed the cap rule. That can and has resulted in some CERL systems not paying a pension to the member.

Lemos v. VCERA. Ventura Co. Superior Court Case No. 2024CUWM020966. In such situations, KCERA will pay the member an annuity based on the member's contributions and interest.



Re-Exam, Ma'am

Disability granted, applicant under age 55:
potential re-examinations



Gov. Code § 31729

§ 31730

§ 31731

Re-Examination

Gov. Code § 31729

The board may require any disability beneficiary **under age 55 to undergo medical examination.**

The examination shall be made by a **physician or surgeon appointed by the board** at the place of residence of the beneficiary or other place mutually agreed upon.

Upon the basis of the examination the **board shall determine whether the disability beneficiary is still physically or mentally incapacitated** for service in the office or department of the county or district where he was employed and in the position held by him when retired for disability.

Re-Examination

Gov. Code § 31730



If the board determines that the beneficiary is not incapacitated, **and** his or her **employer offers to reinstate** that beneficiary, his or her **retirement allowance shall be canceled forthwith**, and he or she **shall be reinstated in the county service** pursuant to the regulations of the county or district for reemployment of personnel.

Re-Examination

Gov. Code § 31731



If any disability beneficiary under age 55 **refuses** to submit to medical **examination**, his **pension shall be discontinued** until his withdrawal of such refusal, **and if** his refusal **continues for one year**, his retirement allowance **shall be canceled.**

Re-Examination



MA Recommends

Board Decides to Grant

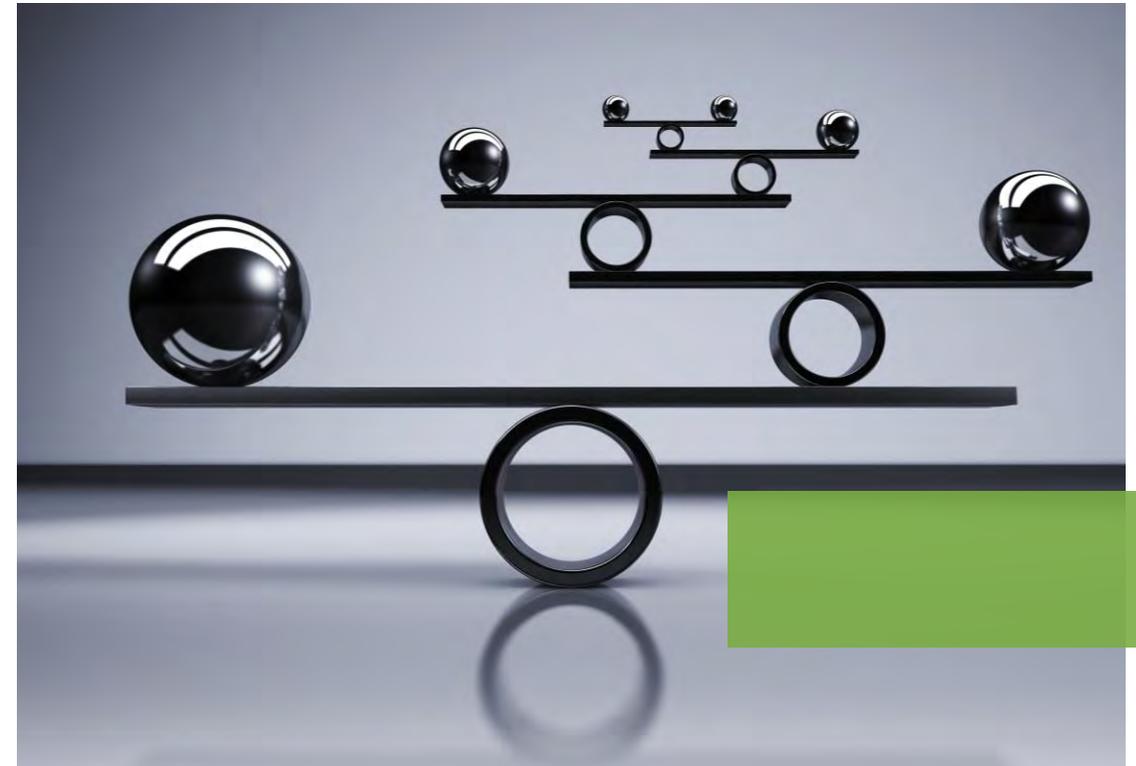
Period Runs; Exam

New Medical Report

Board Decides

Still Incapacitated

Not Incapacitated



Examples

Application for service-connected disability pension benefits for ██████████, ██████████ – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION WITH ANNUAL MEDICAL RE-EXAMINATIONS

Annual

4. (If the Applicant is under 55 years old) Should annual medical examinations be required? Please explain.

Annual medical examinations should be required. As noted above, records over the past two years demonstrate improvement in the applicant's symptoms and imaging studies. The etiology of the applicant's symptoms is not entirely clear based on the provided records and therefore, it is unclear whether further improvement is possible.

4. (If the applicant is under 55 years old) Should annual medical examinations be required? Please explain.

As of the time of this review, the applicant is ██████ years old. Given the applicant's age and given that the applicant is found to be incapacitated, it would be recommended for the applicant to undergo annual medical examinations to determine if the applicant has progressed within the context of medically appropriate treatment, including continued individual therapy sessions focused on trauma work, utilization of ██████ therapy, and adhering to psychotropic medication for supportive management of symptoms, to assess if the applicant has experienced any reduction in post-traumatic stress disorder symptomatology, or if the applicant continues to remain incapacitated. Even with continued treatment, the member's ability to be able to return to prior employment in a ██████████ role is guarded due to the likely probability of experiencing continued trauma experiences in a similar line of work.

Single Re-Exam, 1 Year

Examples

Application for non-service-connected disability pension benefits for [REDACTED], [REDACTED] – ADOPT RECOMMENDATION OF SDAG TO GRANT NON-SERVICE-CONNECTED DISABILITY PENSION, REQUIRE MEMBER TO UNDERGO MEDICAL EXAMINATION IN ONE YEAR PER CAL. GOV. CODE §31279 ET SEQ. AND MEDICAL ADVISOR RECOMMENDATION, AND AWARD MEMBER SUPPLEMENTAL DISABILITY RETIREMENT ALLOWANCE PER CAL. GOV. CODE §31725.65 ET SEQ.

c. (If the Applicant is under 55 years old) Should annual medical examination be required? Please explain.

Yes. It is noted that the applicant has undergone [REDACTED] repair in April 20[REDACTED] and is still unable to perform the usual duties of [REDACTED] position. However, as noted above given the applicant's youth and determination to recover, along with a chance of further neuromuscular recovery, a periodic review in one year would be clinically appropriate.

Single Re-Exam, 2 Years

Examples

Application for service-connected disability pension benefits for [REDACTED], [REDACTED] – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION AND REQUIRE MEMBER TO UNDERGO MEDICAL EXAMINATION IN TWO YEARS PER CAL. GOV. CODE §31279 ET SEQ. AND MEDICAL ADVISOR RECOMMENDATION

4. (If the applicant is under 55 years old) Should annual medical examinations be required? Please explain.

Given the applicant's very young age of [REDACTED] and the relatively focal nature of [REDACTED] pathology and [REDACTED] comorbid [REDACTED], it is recommended that a single periodic medical exam be performed in two years to evaluate for interval change in [REDACTED] condition. If no meaningful change has occurred, no additional annual medical examinations are recommended.

Awfully
Presumptuous

2023: SEVEN new presumptions added
to the CERL



PTSD

Tuberculosis

Meningitis

Skin Cancer

Lyme Disease

Lower Back

Hernia or Pneumonia

Reminder

Any eligible member may allege that they are permanently incapacitated due to any of the ailments included in these presumptions.

These presumptions all affect *causation* only.

The presumption will not apply until the member proves permanent incapacity. If the member meets the statutory eligibility factors and proves permanent incapacity, their condition will be presumed to be service-connected.

All of these presumptions are rebuttable. If the presumption is rebutted, the member must prove service connection to be granted.



Post Traumatic Stress Disorder

Gov. Code § 31720.91*

*Sunsets January 1, 2029

Available to: Labor Code § 3212.15

- Active firefighting members [various departments]
 - Our members: (a)(1)(A) A fire department of a city, county, city and county, district, or other public or municipal corporation or political subdivision.
- Peace officers under Penal Code §§ 830.1, 830.2 (a)(b)(c), 830.32, 830.37(a)(b), 830.5, 830.55 primarily engaged in active law enforcement activities
 - Our members: Pen. Code § 830.1(a): sheriff, undersheriff, or deputy sheriff; Pen. Code § 830.5: probation officers.

Rebuttable presumption as to *causation*



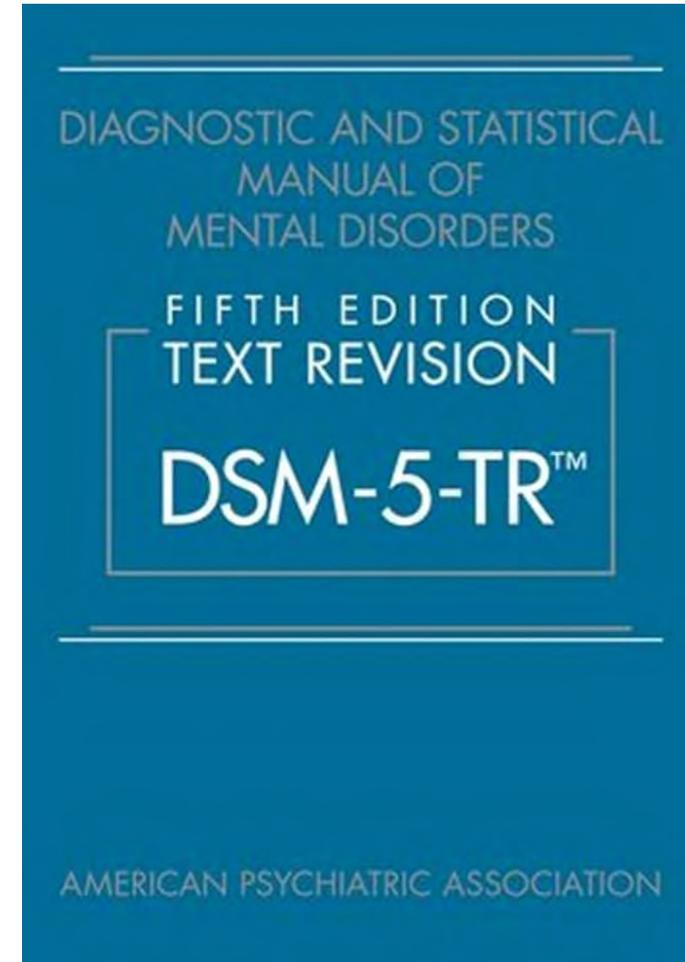
Post Traumatic Stress Disorder

Gov. Code § 31720.91*

*Sunsets January 1, 2029

31720.91(c)(1): Must be diagnosed with “post-traumatic stress disorder,” as diagnosed according to the most recent edition of the Diagnostic and Statistical Manual of Mental Disorders published by the American Psychiatric Association

As of 2025, the latest edition is DSM-5-TR® (Fifth Edition, Text Revision), published in 2022.





Lower Back

Gov. Code § 31720.96



Applies to: Labor Code § 3213.2

“...a member of the **sheriff’s** office of a county...”

[Also police officers, CHP officers, University of California peace officers]



Additional Requirements:

- Employed in the relevant position **at least five (5) years on a full-time basis**

-AND-

- Required to wear a **duty belt** as a condition of employment



Rebuttable presumption as to causation



Tuberculosis

Gov. Code § 31720.92

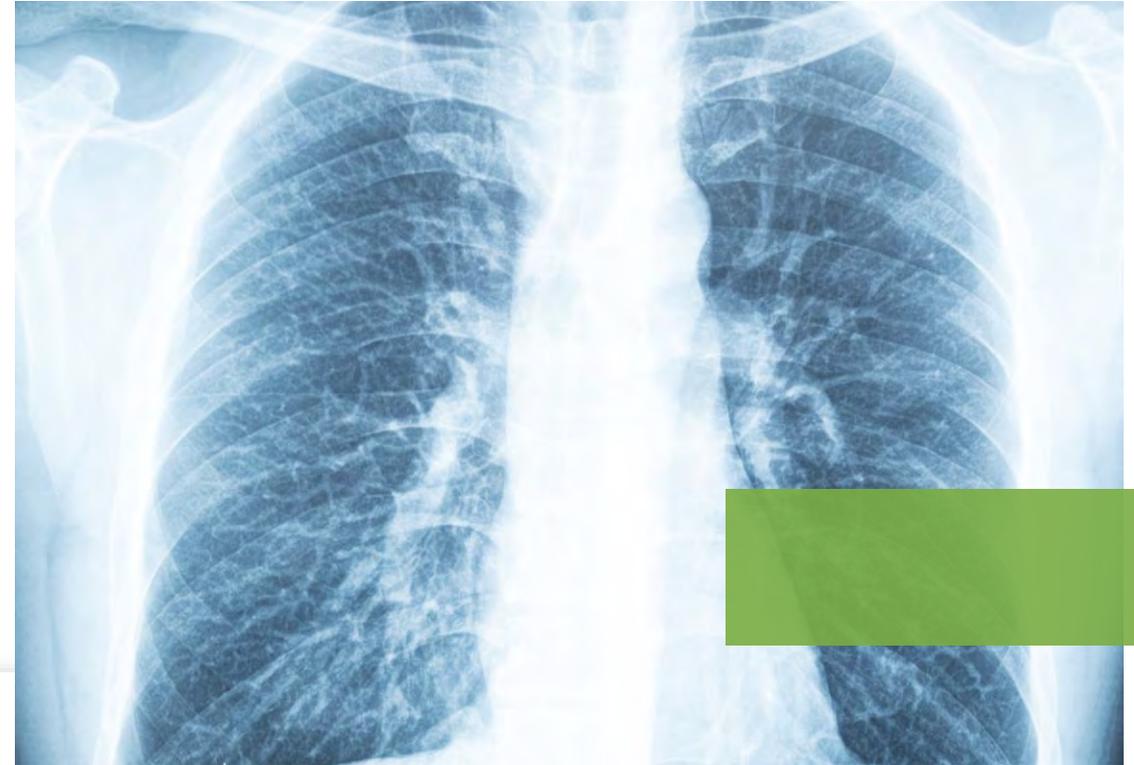


Applies to: Labor Code § 3212.6

- “...a member of the sheriff’s office of a county...”
- “...an inspector or investigator in a district attorney’s office...”
- “a prison or jail guard or correctional officer who is employed by a public agency..”
- “members of fire departments of any...county...”

Not applicable to people in safety offices who are clerical/office workers

Rebuttable presumption as to *causation*



Inflammation of the fluid and membranes around the brain and spinal cord. Commonly caused by viruses, can also be bacterial, fungal, or from a parasite.



Meningitis

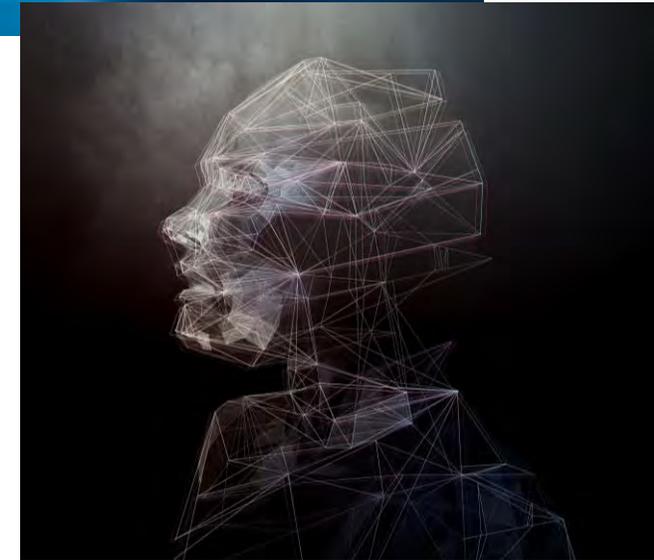
Gov. Code § 31720.93



Applies to: Labor Code § 3212.9

- Member of the Sheriff's office
- County probation officer
- Inspector/investigator in County DA's office
- Member of the Fire Department

Excludes clerical/office workers in Safety offices.



Rebuttable presumption as to *causation*

Skin Cancer

Gov. Code § 31720.94

There are no current KCERA members who would be eligible for the skin cancer presumption.



Applies To: Labor Code § 3212.11

(a) Active lifeguards employed by a city, county, city and county, district, or other public or municipal corporation or political subdivision

Only available if the member was employed for three (3) consecutive months in a calendar year in the eligible classification



There are no current KCERA members who would be eligible for the Lyme disease presumption.

Lyme Disease

Gov. Code § 31720.95

Who:

Labor Code § 3212.12

- Peace officers, Penal Code §§ 830.1(b), 830.2(e)(f)(g)
 - 830.1(b): The Attorney General and special agents and investigators of the Department of Justice...and those assistant chiefs, deputy chiefs, chiefs, deputy directors, and division directors [of the Attorney General's office] designated as peace officers by the Attorney General...
 - 830.2(e): Employees of the Department of Fish and Game designated by the director...
 - 830.2(f): Employees of the Department of Parks and Recreation designated by the director pursuant to Section 5008 of the Public Resources Code [state parks]...
 - 830.2(g): The Director of Forestry and Fire Protection and employees or classes of employees of the Department of Forestry and Fire Protection designated by the director...
- Certain California Conservation Corps members



Hernia/Pneumonia

Applies to: Labor Code § 3212

- Sheriff's office
- Fire department
- District Attorney's office
inspectors/investigators

Exception:

Does not apply to members of the above offices whose work is primarily clerical/office work.



Rebuttable
presumption as to
causation

Secret Psychology

For psychiatric claims, applicants may not always have the right to receive all of their own records.

If the provider deems it dangerous to the person's mental health to see the psychiatric/psychological QME/IME report(s), those records will not* be provided to the member as part of the administrative record.

*SDAG has a process to allow members, under certain circumstances, to receive a copy of their records



Secret Psychology

Due Process: notice and opportunity to respond

When a mental health provider has issued a disclosure warning for records, the person still receives due process.

- All records are considered and evaluated by the medical advisor(s)
- If the application goes to appeal, the Hearing Officer will have all records to consider
- KCERA will release any reports under a disclosure warning to the applicant's attorney, or to the applicant if there's a court order or the doctor sends written consent.

Ways the applicant may receive a copy of records under a disclosure warning:

- Applicant's physician informs KCERA *in writing* that KCERA may release such psychiatric reports to the applicant
- Court order for KCERA to release the records to the applicant
- Applicant's attorney might release them to the applicant



Examples

Workers' Compensation files may have formal declarations pursuant to the Health and Safety Code

3. In my professional medical judgment and pursuant to Health and Safety Code § 123115(b), the attached mental health record, or the portions of this record designated below and on the face of the record, if seen or copied by the employee named above, will or is likely to result in a substantial risk of significant adverse or detrimental medical consequences to the employee, including but not limited to, (describe medical basis for conclusion):

In mental health evaluations there is the disclosure by the claimant of personal information, industrial and non-industrial, summarized records from treating and expert doctors and results from psychological testing leading to opinions, clinical and forensic, which can cause a negative impact to the psychological functioning of that claimant. It is in the claimant's best interest not to be given the actual report.

State of California
DIVISION OF WORKERS' COMPENSATION - MEDICAL UNIT

DECLARATION REGARDING PROTECTION OF MENTAL HEALTH RECORD

(Health and Safety Code § 123115(b) and § 36.5, Title 8, California Code of Regulations)

NOTE: THE MENTAL HEALTH RECORD(S) ATTACHED TO THIS DECLARATION MUST NOT BE SEEN BY OR COPIED BY _____ FOR THE REASONS STATED BELOW:
(Print name of injured employee)

I, _____ Psy.D., declare as follows:
(Print your name)

1. I am licensed in the state of California as a **Psychologist**, license number _____
(Type of license)



Examples

If the applicant wishes to review this report, he or she should only review it under the supervision of a therapist or psychiatrist because the report may be easily misinterpreted by the applicant. This psychiatric report is confidential and privileged. Some individuals and family members may misunderstand and/or distort the information in this report. This may result in significant psychological harm to the applicant or may interfere with treatment and recovery from illness.

For individuals with self-destructive or violent tendencies, the consequences of disclosure of this report may be serious. This report is meant for the use of qualified professionals only and those with the need to know by law. Persons breaching the confidential nature of this report are acting against medical advice and assume any and all risks and liabilities of doing so.

Other reports may simply have a paragraph or two somewhere in the body of the report

It is my usual policy to err on the side of caution with regard to this determination. As such, unless I have stated otherwise, I find that there is a substantial risk of significant adverse or detrimental medical consequences to the injured worker from seeing or receiving a copy of part or all of this evaluation report, and the report should be reviewed by the applicant only in the presence of a qualified mental health professional.





QUESTIONS?

CHIEF EXECUTIVE OFFICER CHARTER

INTRODUCTION

- 1) The Board of Retirement will appoint a Chief Executive Officer who will serve at its pleasure. The Chief Executive Officer is the most senior executive of KCERA and is not subject to county civil service and merit system rules.

DUTIES AND RESPONSIBILITIES

Leadership and Policy Analysis

- 2) The Chief Executive Officer will provide leadership for staff in implementing the programs necessary to achieve the goals and objectives established by the Board. The Chief Executive Officer will manage the day-to-day affairs of KCERA in accordance with policies established by the Board, and may delegate duties to senior management and staff as necessary. In so doing, the Chief Executive Officer will solicit advice and counsel from the Board, the Chair, or individual trustees, as appropriate.
- 3) The Chief Executive Officer will provide support to the Board and its committees in establishing all policies of the Board including identifying and analyzing issues requiring Board policies or strategies, and providing well-supported recommendations for consideration by the Board or its committees. The Chief Executive Officer will be responsible for ensuring that all policies and strategies are properly implemented.

Authority

- 4) The Chief Executive Officer shall operate in a manner consistent with all Board policies and applicable legislation. Subject to any limitation set out in such policies and legislation, the Chief Executive Officer is authorized to:
 - a) Manage the day-to-day operations of KCERA;
 - b) Select and terminate the senior executives of KCERA including the Chief Operations Officer, Chief Investment Officer, and Chief Legal Officer; and, subject to review by legal counsel, offer employment to such personnel (see paragraph 12 below);
 - c) Develop and establish human resource staff positions and corresponding job specifications, as necessary for the proper administration and management of

KCERA and in furtherance of operational risk mitigation, which will be reported annually to the Administrative Committee as further set forth in the *Human Resources Report Protocol*, Appendix A of the Administrative Committee Charter.

- d) Hire service providers where:
 - i) The Board has not specifically retained the authority to hire such service providers; and
 - ii) The total value of the services to be rendered by the service provider over a 12-month period is not more than \$100,000 ~~50,000~~ (see paragraph 16 below);
- e) Approve all qualified members who apply for service retirement and report such retirements to the Board at the next public meeting of the Board after retirement (§31670);
- f) Resolve and settle disputes involving the over- or under-payment of:
 - i) Benefit payments to a member, provided such payment does not exceed \$20,000, consistent with the *Overpayment and Underpayment of Member Benefits Policy* and subject to review by Legal Counsel.
 - ii) Contributions made by a member, provided such payment does not exceed \$5,000, consistent with the *Overpayment and Underpayment of Member Contributions Policy* and subject to review by Legal Counsel.
- g) Settling and compromising claims and controversies (not directly involving over or under payments) on behalf of the Board and/or KCERA relating to benefits, personnel, and other legal matters.
- h) Notwithstanding f) above, if the present value of the settlement, claim, or compromise to be made by KCERA exceeds \$20,000, or the settlement or compromise involves multiple current or future KCERA members or beneficiaries, then such settlement or compromise shall require Board approval.

Governance

- 5) The Chief Executive Officer will:
 - a) Recommend governance policies and charters to ensure appropriate board governance practices.
 - b) Assist the Board in implementing its governance policies, charters, and the Regulations.
 - c) Coordinate trustee education and travel.
 - d) Serve as Secretary to the Board, coordinating Board and committee meetings, agendas, schedules and presentations in compliance with the Brown Act. The CEO shall also maintain and sign minutes upon Board approval, issue subpoenas, and perform other Secretarial duties as assigned by the Board.

Risk Management

6) The Chief Executive Officer is responsible for monitoring, managing, and/or mitigating material risks to KCERA, including those pertaining to investments, funding, and operations. In keeping with this responsibility, the Chief Executive Officer will recommend risk management policies concerning all material aspects of KCERA, and oversee staff's implementation of such policies. The Chief Executive Officer will furthermore approve and implement any necessary risk management procedures to support the above policies.

Investments

7) The Chief Executive Officer is responsible for the KCERA investment program and for providing oversight of investment staff.

8) The Chief Executive Officer, delegating to the Chief Investment Officer as appropriate, will:

- a) Recommend to the Board a written investment policy statement and other material investment policies necessary to properly invest the assets of KCERA.
- b) Coordinate asset allocation studies.
- c) Execute portfolio rebalancing and portfolio transitions.
- d) Ensure appropriate due diligence is performed in connection with investment managers and other investment-related service providers.
- e) Remain abreast of investment trends, issues and opportunities that may have implications for the investment program of KCERA.

Benefits Administration

9) The Chief Executive Officer will:

- a) Recommend to the Board, as necessary, policies and service quality benchmarks to ensure effective administration of member benefits.
- b) Ensure accurate payment of benefits to members, and address problems or errors in accordance with established policies and procedures (e.g. *Overpayment and Underpayment of Member Benefits Policy*).
- c) Prepare or oversee the preparation of all member communications in accordance with applicable policies and plans.
- d) Manage the disability application and appeal processes in accordance with applicable policies and procedures.
- e) Recommend annual cost-of-living adjustments to the Board.
- f) Maintain accurate records of member accounts.

Operations

10) The Chief Executive Officer will:

- a) Recommend to the Board, as appropriate, policies to ensure effective operations.
- b) Develop and recommend a strategic plan and other material plans to the Board, including updates, as necessary.
- c) Recommend the annual Operating Budget to the Board.
- d) Authorize payments related to the administration of KCERA, consistent with the Operating Budget and internal controls of KCERA.
- e) Account for and ensure appropriate collection, deposit and distribution of funds as required.
- f) Develop and implement operational controls, and procedures.
- g) Ensure the appropriate design, acquisition, implementation, and maintenance of all technological systems required to administer KCERA.
- h) Maintain the records of KCERA in a permanent and readily accessible format.

Finance, Actuarial and Accounting

11) The Chief Executive Officer will:

- a) Recommend to the Board, as appropriate, financial, accounting, and actuarial policies.
- b) Implement appropriate internal financial controls to safeguard the assets of KCERA.
- c) Coordinate financial audits, actuarial valuations, actuarial experience studies, actuarial audits, and any other audits that may be required.
- d) File in the office of the County Auditor and with the Board of Supervisors an Annual Comprehensive Financial Report which will exhibit the financial condition of KCERA at the close of the preceding June 30th and its financial transactions for the fiscal year ending on that day (§31597.1).

Human Resources

12) The Chief Executive Officer is responsible for hiring, directing, and terminating all personnel of KCERA. This includes but is not limited to:

- a) Selecting and terminating the Chief Operations Officer, Chief Investment Officer, and Chief Legal Officer, providing an opportunity to the Board to interview candidates and provide input.
- b) When appropriate, and subject to review by legal counsel, offering employment to the above personnel.
- c) Ensuring KCERA's human resource practices are consistent with applicable legislation, agreements, and County requirements.

- d) Regularly assessing the human resource needs of KCERA and establishing human resource positions and corresponding job specifications, appropriate human resource programs, succession plans, and procedures to address them.

Litigation

13) The Chief Executive Officer will:

- a) Determine settlements and compromises within his/her authority as specified in paragraphs 4 e) and f) above and report to the Board accordingly.
- b) In consultation with the Chief Legal Officer, advise the Board concerning the commencement, conduct, settlement, and termination of all litigation involving KCERA that exceeds the authority of the Chief Executive Officer.
- c) Coordinate with the Chief Legal Officer on all legal proceedings involving KCERA.
- d) Develop and implement plans to comply with court rulings.

Communications

14) The Chief Executive Officer will:

- a) Ensure effective and timely communications with stakeholders on matters relating to the administration of KCERA.
- b) Recommend communications and disclosure-related plans or policies to the Board for approval.
- c) Serve as spokesperson for KCERA, conferring with the Chair in advance if the issue in question is significant.
- d) In consultation with the Chief Legal Officer, recommend for Board approval any legislative proposals to be initiated, supported or opposed by the Board.

Appointment of Service Providers

15) The Chief Executive Officer will perform or cause to be performed all due diligence for Board-appointed service providers, as listed in paragraph 16 of the Board Charter, and will provide the Board with appropriate recommendations.

~~16) The Chief Executive Officer may hire other service providers, consistent with the Operating Budget and other policies of the Board, provided that:~~

- ~~a) The Board has not specifically retained the authority to hire such service providers; and~~
- ~~b) The total value of the services to be rendered by the service provider over a 12-month period is not more than \$50,000.~~

Monitoring and Reporting

~~17)~~16) The Chief Executive Officer will provide the Board with relevant, appropriate and timely information to enable it to properly carry out its oversight responsibilities. Furthermore, the Chief Executive Officer will apprise the Board in a timely manner of all significant issues, concerns, or developments pertaining to KCERA, and provide recommended courses of action as appropriate.

~~18)~~17) The Chief Executive Officer will regularly monitor and report to the Board on the following issues:

- a) Implementation and continued appropriateness of all KCERA policies.
- b) The funded status of KCERA and all issues that may reasonably have a significant impact on such status.
- c) The investment performance of the Fund, the component asset classes, and the investment managers retained to manage the assets of the Fund.
- d) The findings of any internal audits that may be performed.
- e) Compliance by employees and KCERA service providers with the policies of KCERA.
- f) The activities and performance of key service providers including the actuary, the financial auditor, the investment consultant, legal counsel, and the custodian.
- g) The performance of Management.
- h) The accuracy and timeliness of all payments due to and payable by KCERA.
- i) KCERA's compliance with applicable laws and regulations.
- j) In conjunction with the Chief Legal Officer, the status of all legal proceedings involving KCERA.
- k) The status of the strategic plan, and any other material plans.

POLICY REVIEW AND HISTORY

~~19)~~18) This charter will be reviewed at least every five years.

~~20)~~19) This charter was:

- a) Adopted by the Board on November 14, 2001.
- b) Amended on January 28, 2004; June 23, 2004; September 27, 2006; July 28, 2010; December 12, 2012; April 13, 2016; March 11, 2020; August 11, 2021; April 13, 2022; and December 14, 2022.

SECRETARY TO THE BOARD CHARTER

BACKGROUND

- ~~1) In accordance with the Regulations, the Chief Executive Officer shall fulfill the role of Secretary to the Board.~~

DUTIES AND RESPONSIBILITIES

- ~~2) The Secretary to the Board shall:
 - ~~a) Coordinate meetings, agendas, schedules and presentations for both Board and committee meetings in a manner consistent with the Brown Act;~~
 - ~~b) Maintain minutes of Board and committee meetings;~~
 - ~~c) Sign minutes upon approval of the Board;~~
 - ~~d) Sign subpoenas; and~~
 - ~~e) Carry out such other functions and duties as may be prescribed by the Board.~~~~

POLICY REVIEW AND HISTORY

- ~~3) This charter shall be reviewed at least every five years.~~
- ~~4) This charter was:
 - ~~a) Adopted by the Board on November 14, 2001.~~
 - ~~b)a) Amended on June 23, 2004; April 13, 2016; August 11, 2021; and April 13, 2022.~~~~



Kern County Employees' Retirement Association Chief Executive Officer Performance Evaluation

| RATING DEFINITIONS | |
|------------------------------|--|
| O – Outstanding Performance. | Excellent performance with above outstanding outcomes. |
| S – Standard Performance. | Consistently and continuously performs to high level expectations. |
| NI – Needs Improvement. | Performance requiring areas of improvement. |

| GOVERNANCE AND PERSONAL LEADERSHIP | O | S | NI | N/A |
|--|---|---|----|-----|
| Ensures board and committee meetings are well organized (e.g.; balanced agendas, appropriate topics, meeting minutes, timely issuance of materials). | | | | |
| Provides sound and timely recommendations and alternatives for the Board's consideration. | | | | |
| Keeps the Board abreast of relevant trends, issues and risks. | | | | |
| Directs and promotes organizational change initiatives consistent with KCERA's strategic goals and changing business needs. | | | | |
| Anticipates and positions the organization to address and respond to anticipated events and circumstances. | | | | |
| Makes firm, clear, transparent decisions that are consistent with KCERA's mission and strategic goals. | | | | |

| MANAGING PEOPLE | O | S | NI | N/A |
|--|---|---|----|-----|
| Shapes organizational culture to accomplish the mission and strategic objectives. | | | | |
| Encourages the ongoing learning and development of employees to help others reach their potential and prepare for succession planning. | | | | |
| Ability to manage and encourage employee morale. | | | | |

| CUSTOMER SERVICE AND PUBLIC RELATIONS | O | S | NI | N/A |
|---|---|---|----|-----|
| Conveys and delivers a clear commitment to providing customer-focused services and ensures prompt handling of inquiries and complaints. | | | | |



| CUSTOMER SERVICE AND PUBLIC RELATIONS | O | S | NI | N/A |
|--|---|---|----|-----|
| Establishes and maintains a positive image of KCERA to the membership, stakeholders and the media. | | | | |
| Effectively communicates the Board's position to all stakeholder groups | | | | |

| FISCAL MANAGEMENT | O | S | NI | N/A |
|---|---|---|----|-----|
| Develops a balanced budget for the Board's consideration. | | | | |
| Makes the most efficient and effective use of available funds and appropriately administers fiscal activities in consideration of long-term planning, accountability, and sustainability. | | | | |
| Communicates budgetary and fiscal concerns that could impact KCERA in the foreseeable future to the Board. | | | | |

| INNOVATION, COLLABORATION AND ADAPTABILITY | O | S | NI | N/A |
|--|---|---|----|-----|
| Embraces and communicates new ideas to solve problems by recognizing where change needs to happen. | | | | |
| Communicates, supports, and cooperates with others to achieve objectives and goals. | | | | |
| Accepts and adapts to new challenges. | | | | |

| QUALITY OF JUDGEMENT AND COMMUNITY LEADERSHIP | O | S | NI | N/A |
|---|---|---|----|-----|
| Maintains constructive communication with board members and stakeholders. | | | | |
| Appropriately involves community members, stakeholders, and organizations in the matters that affect them. | | | | |
| Articulates the vision, mission and strategic goals of KCERA to the community, media and other stakeholders to build support. | | | | |
| Demonstrates concern and respect for differing opinions. | | | | |

| OVERALL PERFORMANCE RATING |
|--|
| O – Outstanding Performance. Excellent performance with above outstanding outcomes. |
| S – Standard Performance. Consistently and continuously performs to high level expectations. |
| NI – Needs Improvement. Performance requiring areas of improvement. |

| OVERALL COMMENTS |
|-------------------------|
| |



OVERALL COMMENTS

DUE DILIGENCE & SERVICE PROVIDER SELECTION POLICY

BACKGROUND

- 1) KCERA retains many different types of service providers to assist with the investment and administration functions. Given the different services involved and their relative importance, the role of the Board and staff in selecting, appointing, and terminating service providers will differ. This policy is intended to provide general guidance concerning these roles.

GUIDELINES

- 2) The roles involved in the procurement of service providers will be allocated in the manner illustrated in Table I.
- 3) In general, the Board or its committees will play a relatively more active role in the selection of those service providers that:
 - a) Advise or work with the Board directly; e.g. the actuary and independent fiduciary counsel.
 - b) Serve as an independent check on the operations of KCERA; e.g. the financial auditor.
 - c) May have a material impact on the performance of KCERA; e.g. investment managers.
- 4) In the interest of organizational efficiency and effectiveness, the Board recognizes that the Chief Executive Officer should be allowed autonomy and authority to select service providers that do not meet the criteria in paragraph 3 above, provided the Chief Executive Officer complies with applicable laws, policies, controls, and procedures.
- 5) The Board may depart from the prescribed allocation of roles (set out in Table 1) by formal motion when it determines that it is in the best interests of KCERA to do so.
- 6) In cases when the Board or a board committee appoints a service provider, staff will nevertheless be expected to provide the Board or committee with a recommendation. Staff may employ the services of consultants and advisors to assist staff in performing any due diligence supporting its recommendations.

- 7) When recommending service providers for appointment, staff shall provide adequate background information and analysis to demonstrate that sufficient due diligence was performed, consistent with applicable policies, procedures, and fiduciary standards. In the case of investment manager recommendations, such information shall include a discussion of any relevant drawbacks of finalist firms that were not recommended, as appropriate. Any trustee seeking additional information about a finalist firm that was not recommended may review any available staff documentation and analysis at KCERA's office.
- 8) Staff or consultants will conduct follow-up on-site due diligence for certain service providers that have been retained by KCERA with the general frequencies set out below:
 - a) Investment consultant – approximately every five years.
 - b) Other service providers – as deemed necessary by staff or the Board, reflecting perceived risk exposure.
- 9) Staff shall annually provide the Board with a three-year calendar of scheduled due diligence meetings, and shall ensure the Board is provided a summary report on the results of each meeting.
- 10) Where staff has the authority to appoint a service provider, staff shall nevertheless be responsible for ensuring:
 - a) All reasonable due diligence is performed reflecting the materiality of the services in question, and
 - b) All applicable policies and procedures are followed.
- 11) The Board or the Chief Executive Officer shall establish an evaluation period in cases when it would be prudent to limit communications between current or prospective service providers and KCERA board members. (See the Board's *Evaluation Period Policy* for details.)

POLICY REVIEW AND HISTORY

- 1) This policy will be reviewed at least every five years.
- 2) This policy was:
 - a) Adopted by the Board on March 14, 2001.
 - b) Amended on June 23, 2004; July 13, 2005; September 26, 2007; August 27, 2008; August 26, 2009; June 15, 2011; December 12, 2012; April 13, 2016; October, 10, 2018; August 11, 2021; April 13, 2022; and September 11, 2024.

| TABLE I: ROLES IN SERVICE PROVIDER SELECTION | | | | | |
|--|-------------------------------------|--------------------------------------|---|---|-----------------------------|
| SERVICE PROVIDER | CONDUCT DUE DILIGENCE | IDENTIFY INTERVIEW CANDIDATES | INTERVIEW FINALISTS, IF REQUIRED | RECOMMEND (APPOINTMENT & TERMINATION) | APPOINT/ TERMINATE |
| AUDIT, ACTUARIAL, AND LEGAL | | | | | |
| Legal Counsel (Fiduciary) | Staff | Staff | Board | Staff | Board |
| Financial Auditor | Staff | Finance Committee | Finance Committee | Finance Committee | Board |
| Plan Actuary | Staff | Staff | Board | Staff | Board |
| Actuarial auditor | Staff | Staff | Staff | Finance Committee | Board |
| Accountants for special investigations by Finance Committee | Staff or Finance Committee | Staff or Finance Committee | Finance Committee | N/A | Finance Committee |
| INVESTMENTS | | | | | |
| Custodian (incl. securities lending & commission recapture) | Staff/Inv. Consultant | Staff/ Inv. Consultant | Staff/Inv. Consultant | Staff | Board |
| Investment Consultants (incl. proxy voting) | Staff | Investment Committee | Board | Staff | Board |
| Investment Mgrs. (public & private markets) | Staff/ Inv. Consultant ¹ | Staff/Inv. Consultant | Staff/Investment Committee | Staff/Consultant to IC IC to Board when applicable | Board/Staff where delegated |
| HUMAN RESOURCES & LEGAL | | | | | |
| HR Consultant (Director-related projects) | Staff | Staff | Admin. Committee | N/A | Admin. Committee |
| HR Consultant (Other projects) | Staff | Staff | Chief Executive Officer | N/A | Chief Executive Officer |
| OPERATIONS | | | | | |
| IT Consultants (material projects) | Staff | Staff | Staff | Staff to Admin. Comm. Admin. Comm. to Board | Board |
| IT Consultants (non-material)² | Staff | Staff | Staff | Staff | Chief Executive Officer |
| Other Service providers (non-material)² | Staff | Staff | Staff | Staff | Chief Executive Officer |

¹ To be performed jointly for prospective managers; staff may do so independently subsequent to the appointment of managers and outside of formal search processes.

² "Non-material" to include contracts with a cost not to exceed \$100,000.50,000.

BOARD OF RETIREMENT CHARTER

INTRODUCTION

- 1) The Board consists of nine members and two alternates. Subject to the provisions of the Act, the Board is responsible for the administration and oversight of KCERA and is committed to carrying out its responsibilities in a manner consistent with the highest standards of fiduciary practice. In keeping with this commitment, the Board has established this charter to guide its conduct and operations.

DUTIES AND RESPONSIBILITIES

- 2) The Board has various powers and responsibilities under the Act. These include but are not limited to:
 - a) Making Regulations, consistent with the Act, which will become effective when approved by the Board of Supervisors. (§31525, §31526, & §31527)
 - b) Approving all qualified members who apply for service retirement or delegating the authority for such approvals to the Chief Executive Officer or other personnel¹. (§31670)
 - c) Determining the merits of applications for disability benefits, making necessary determinations of service and permanency of injury. (§31720)
 - d) Annually approving cost-of-living adjustments. (§31870.1 & *Ventura* Settlement Agreement)
 - e) Approving the distribution of supplemental funds pursuant to the SRBR Policy. (§31618)
 - f) Approving the annual actuarial valuation and the actuarial assumptions contained therein, and the determination of supplemental funds, upon the advice of the actuary and other experts as required, and recommend adoption by the Board of Supervisors of such changes in the rates of interest, in the rates of contributions of members, and in county and district appropriations, as necessary. (§31611)
 - g) Ensuring a financial audit is conducted at least annually. (§31593)
 - h) Appointing an Chief Executive Officer. (§31522.2)
 - i) Appointing a custodian. (§31596)

¹ The Board has elected to delegate such authority to the Chief Executive Officer. See *Chief Executive Officer Charter*.

- 3) The Board also has certain powers and responsibilities under Article XVI section 17 of the California Constitution.
- 4) The Board believes that effective governance demands that the Board, directly or through its committees, also carry out the added responsibilities set out in the remainder of this charter.

POLICY & DECISION MAKING

- 5) The Board can most effectively oversee KCERA through the establishment of prudent policies and controls. Accordingly, the Board is responsible for adopting policies pertaining to material aspects of KCERA's activities. Examples of such policies appear throughout the remainder of this Charter.

GOVERNANCE

- 6) The Board shall:
 - a) Approve, and amend as necessary, Regulations and governance policies to support and promote appropriate governance practices.
 - b) Approve charters describing the roles and responsibilities of key parties involved in the governance and management of KCERA.
 - c) Elect a Chair and a Vice Chair.
 - d) Designate a Secretary to the Board.²
 - e) Establish the committee structure of the Board.
 - f) Provide appropriate opportunities and resources for board education.
 - g) Evaluate the performance of the Board on a regular basis.

INVESTMENTS

- 7) The Board has exclusive control of the administration and investment of the Fund and shall invest the assets of the Fund in accordance with the fiduciary standards imposed by law. In keeping with this requirement, the Board will:
 - a) Approve a written investment policy statement and all other material investment policies of the Fund.
 - b) Approve investment manager mandates (i.e. dollar amount and asset class).
 - c) Regularly review that any delegation of authority or discretion to investment staff, investment managers, the Investment Committee, and investment advisors is prudent and consistent with industry best practices.
- 8) The Board shall participate in asset allocation studies as required.

² Under the Regulations, the Board has designated the Chief Executive Officer to serve as Secretary to the Board.

BENEFITS ADMINISTRATION

- 9) The Board shall:
- a) Provide staff with strategic direction concerning the nature and quality of services and communications to be provided to plan members and beneficiaries.
 - b) Ensure appropriate processes and procedures are in place to provide for disability benefit hearings and appeals.
 - c) Approve policies and review any service quality benchmarks that may be established to guide the effective administration and delivery of member services.
 - d) Act on member appeals of decisions made by Management, as applicable.

PLANNING AND OPERATIONS

- 10) The Board shall:
- a) Review and approve the strategic plan, and other material plans of KCERA, including for example, those pertaining to stakeholder relations and plan sustainability.
 - b) Approve the annual Operating Budget and any changes thereto.
 - c) Ensure that all required contributions to the Fund are collected in a timely manner.
 - d) Ensure that all required distributions from the Fund are made in a timely manner.
 - e) Approve the location of KCERA's operations and associated leases or purchase agreements.
 - f) Monitor that appropriate operational control policies are in place to provide secure, efficient and accurate delivery of member services and protect the confidentiality of member data.

FINANCIAL, ACTUARIAL AND ACCOUNTING

- 11) The Board shall:
- a) Approve the establishment of accounting and actuarial policies and any changes thereto.
 - b) Approve the annual financial statements.
 - c) Review the qualifications and independence of the financial auditor.
 - d) Ensure actuarial valuations, experience studies, and audits are conducted on a regular basis.
 - e) Ensure special investigations or audits are performed, as necessary.

RISK MANAGEMENT

- 12) The Board is responsible for ensuring Management establishes an appropriate system of risk management that addresses risks including but not limited to those pertaining to investments, funding, insurance, and technology.

LITIGATION

- 13) The Board shall be responsible for approving the commencement, conduct, settlement, and termination of all material litigation involving KCERA, with the advice of the Chief Executive Officer and legal counsel.

HUMAN RESOURCES

- 14) The Board shall:
- a) Appoint and may terminate the Chief Executive Officer.
 - b) When it believes it would be appropriate to do so, meet with finalist candidates identified by the Chief Executive Officer for the positions of Chief Operations Officer, Chief Investment Officer, and Chief Legal Officer and advise the Chief Executive Officer when he or she is selecting individuals for such positions.
 - c) Approve any human resource policies that may be developed and recommended to the Board by the Chief Executive Officer.
 - d) Regularly review with the Chief Executive Officer the staffing, compensation, and succession planning needs of KCERA.
 - e) Periodically review the performance of the Chief Executive Officer.

STAKEHOLDER COMMUNICATIONS

- 15) The Board shall be responsible for adequate and appropriate communications between KCERA and its stakeholders. Accordingly, the Board will:
- a) Establish a spokesperson for KCERA or otherwise authorize individuals to communicate on behalf of the Board.
 - b) Establish policies or plans to guide material communications and disclosure to stakeholders.
 - c) Establish policies to guide Board proposals on state or local legislation.
 - d) Approve the Comprehensive Annual Financial Report.

SERVICE PROVIDERS

- 16) The Board shall appoint, and may terminate the:
- a) Actuary.
 - b) Actuarial auditor.
 - c) Financial auditor.
 - d) Legal counsel.

- e) Custodian. (§31596)
- f) Investment managers for selection that fall outside the parameters and constraints that have been delegated to the Chief Investment Officer as set forth in the most recently adopted Investment Policy Statement (including investment managers and partners, transition managers, securities lending managers, and commission recapture brokers). The Board has fully delegated termination of investment managers to the Chief Investment Officer as set forth in the most recently adopted Investment Policy Statement.
- g) Investment consultants retained to advise the Board.
- h) Other service providers where the total value of the services to be rendered during a 12-month period exceeds \$~~100,000~~ 50,000.

MONITORING AND REPORTING

- 17) The Board shall work with staff to develop a system of reporting that effectively supports the Board in exercising its oversight responsibilities.
- 18) As part of the above, the Board shall establish a monitoring and reporting policy and any other necessary policies to set out the nature and frequency of reports to be provided to the Board and its committees by staff and service providers.





POLICY REVIEW AND HISTORY

19) This charter shall be reviewed at least every five years.

20) This charter was:

- a) Adopted by the Board on November 14, 2001.
- b) Amended on January 28, 2004; June 23, 2004; September 27, 2006; August 27, 2008; July 28, 2010; December 12, 2012; April 13, 2016; March 11, 2020; August 11, 2021; April 13, 2022; and September 11, 2024.



Chief Executive Officer's Report

Presented by: Dominic Brown, Chief Executive Officer

August 2025



Office Update

- Staffing Update: Accountant, Network Engineer, Investment Analyst
- Kern360 planning meetings continue (Kern County General Ledger, Payroll, and Human Capital)
- Accounts Payable In-house
- Retirement Activity Update
- Disability Update
- Alive and Well project Update
- KCERA Election Update
- Periodic County Meeting Update



Operations Activity

Member Services

- 35 new retirements and calculations
- 84 death benefit calculations
- 72 service-credit purchase calculations
- 174 retirement estimates
- 268 new active members
- 156 terminations with disposition packets
- 65 in-person appointments
- 356 walk-ins
- 1,437 phone calls
- 478 emails

**Data for months of June and July 2025*

Accounting & Reporting

- Contribution Rates Successfully Updated for New Year
- Service Purchases <60 days
- Monthly pension payroll now exceeds \$38M for almost 9,400 members

Information Technology

- We are lending support to Kern360 for testing
- Portal updates
 - Online Beneficiary Election
 - Member documents upload
 - Electronic Welcome Letter



Member Outreach & Education

Recent:

- 7/2 Kern County Water Agency Payroll Clerk Training
- 7/8 R.E.O.K.C. Health Fair
- 7/10 K.C. Fire Department Payroll Clerk Training
- 8/1 K.C. Department of Public Health
- 8/6 Kern County B.H.R.S. New Employee Orientation
- 8/7 K.C. Superior Courts Payroll Clerk Training
- 8/12 R.E.O.K.C. Luncheon

Upcoming:

- 8/18 S.J.V.A.P.C.D. Payroll Clerk Training
- 8/21 Kern County New Employee Orientation
- 8/26 S.J.V.A.P.C.D. Lunch N Learn
- 9/25 KCERA End-of-Career Seminar
- 9/27 Kern County Career Expo



Upcoming Events

- Administrative Committee – Future meetings will address Post-Retirement Employment Policy and Model Tax Regulations
- Finance Committee – Meeting will be scheduled to continue discussion on Actual/Actual and Annual Audit Plan
- Investment Committee – Meeting will be scheduled to discuss Currency
- Board of Retirement – Next regular monthly meeting will be September 10, 2025





CIO REPORT

INVESTMENT PROGRAM UPDATE

August 2025

Presented by:
Daryn Miller, CFA
Chief Investment Officer



Rebalancing

JUNE & JULY ACTIVITY

- Fixed Income
 - Core Reallocation
 - Sell 195MM Mellon Bond Index Fund
 - Sell 25MM Parametric Fixed Income Beta
 - Buy 70MM Aristotle Short Duration Bond Strategy
 - Credit Reallocation
 - Buy 155MM Schroders Securitized Products
 - Buy 160MM Guggenheim Securitized Products
 - Sell 65MM PIMCO EM Debt Portfolio
 - Redeem 100% (15M) Stone Harbor EM Debt Portfolio
- Public Equity
 - Sell 25MM AB Small Cap Value
- Midstream
 - Sell 10MM PIMCO Midstream
- Commodities
 - Sell 10MM Wellington Commodities
- Cash
 - Sell 15MM BlackRock Short Duration

Reporting period covers 06/01/2025 to 07/31/2025



Fixed Income: Staff made repositioning trades in the Core and Credit allocations to be consistent with the Plan's long-term Strategic Asset Allocation (SAA); rates positions were reduced to fund the increased exposure to Short Duration Investment Grade Credit and Securitized Credit

The addition to Aristotle brought exposure to Short Duration Investment Grade Credit in line with target and Staff incrementally funded Securitized Credit mandates; consistent with the Plan's SAA, Staff eliminated local currency EM Debt exposure and brought the total allocation in line with target



Public Equity: Decreased exposure to Public Equity and brought the allocation closer to target following strong performance; the trade reduced the overweight to US Small Cap Equity



Midstream: Reduced exposure to Midstream and brought the allocation closer to target



Commodities: Reduced exposure to Commodities and brought the allocation closer to target



Cash: Reduced exposure to BlackRock to create liquidity; the Plan maintains positioned to take advantage of cash returns

| Asset Class | Actual | Policy Target | Adj. Policy Target | Diff. Act. vs. Adj. Pol. |
|---------------------|--------|---------------|--------------------|--------------------------|
| Public Equities | 33.7% | 33.0% | 32.7% | 0.9% |
| Fixed Income | 20.5% | 25.0% | 26.4% | -5.9% |
| Core | 10.4% | 15.0% | 16.4% | -6.0% |
| Credit | 10.1% | 10.0% | 10.0% | 0.1% |
| Commodities | 3.9% | 4.0% | 4.0% | -0.1% |
| Hedge Funds | 9.5% | 10.0% | 10.0% | -0.5% |
| Alpha Pool | 2.5% | 2.5% | 2.5% | 0.0% |
| Midstream Energy | 4.8% | 5.0% | 5.0% | -0.2% |
| Core Real Estate | 5.4% | 5.0% | 6.0% | -0.6% |
| Private Real Assets | 4.0% | 5.0% | 4.0% | 0.0% |
| Private Equity | 5.3% | 5.0% | 5.3% | 0.0% |
| Private Credit | 6.6% | 8.0% | 6.6% | 0.0% |
| Opportunistic | 2.5% | 0.0% | 0.0% | 2.5% |
| Cash | 1.4% | -2.5% | -2.5% | 3.9% |
| Total | 100.0% | 100.0% | 100.0% | 0.0% |

Positioning

ACTUAL VS POLICY TARGET

Public Equity: slight overweight to policy target.

Core Fixed Income: underweight vs. policy target and adjusted policy target.

Exposure to Core Fixed Income has been primarily reallocated to Cash and Opportunistic. Maintaining an underweight to Core Fixed Income on view for slower yet positive economic growth, and potential for higher yields.

Hedge Funds: underweight following full redemption from Sculptor, while Elliott funding and diligence on equity long short is completed

Cash: maintaining overweight position to take advantage of weighted average cash returns of 5-5.5%.



Key Initiatives

Enhancing return while managing risk

- **2035 Initiative**
- **Asset Class Deep Dives**
 - Hedge Fund
- **Currency management**
- **Opportunistic investments**
- **Private markets**
- **Repositioning fixed income**
- **Building Investment Program Infrastructure**
 - Researching DMS & RMS
- **Investment Analyst Recruitment**

Investment Committee Meetings

Next meeting late August 2025

- Currency Management Update

The last IC meeting was held on April 22nd.



Delegation

The following investments fall within the parameters of the Delegation Policy and were approved by the CIO

Termination



Stone Harbor Emerging Markets Debt Blend Portfolio (Stone Harbor) – Termination

Stone Harbor was a part of the Plan's Credit allocation which sits within the Fixed Income Portfolio. The Manager provided exposure to Emerging Markets Debt denominated in local currency and US Dollars. The decision to terminate is consistent with the objective of bringing asset class exposure in line with the 2.5% Policy Target and maintaining exposure through a higher-conviction strategy. The Plan has transitioned out of local currency debt and as of June 30th, 2025, the Stone Harbor investment had a market value of approximately \$15.7M.

Closed Investments

Contracting completed (all), and funded (public equity investment)

- Schroders Securitized Products* (Credit Fixed Income) – \$155MM
- Guggenheim Partners Securitized Products* (Credit Fixed Income) - \$160MM
 - *Guggenheim closed in May 2025 and was incrementally funded through July 2025*

Reporting Period covers 06/01/2025 to 07/31/2025

**Indicates investment was also funded*

2

FUNDS

\$315M

FUNDED

Investment Activity

Passed Investments

The following investment opportunities were diligenced, but not pursued (last 4 quarters)

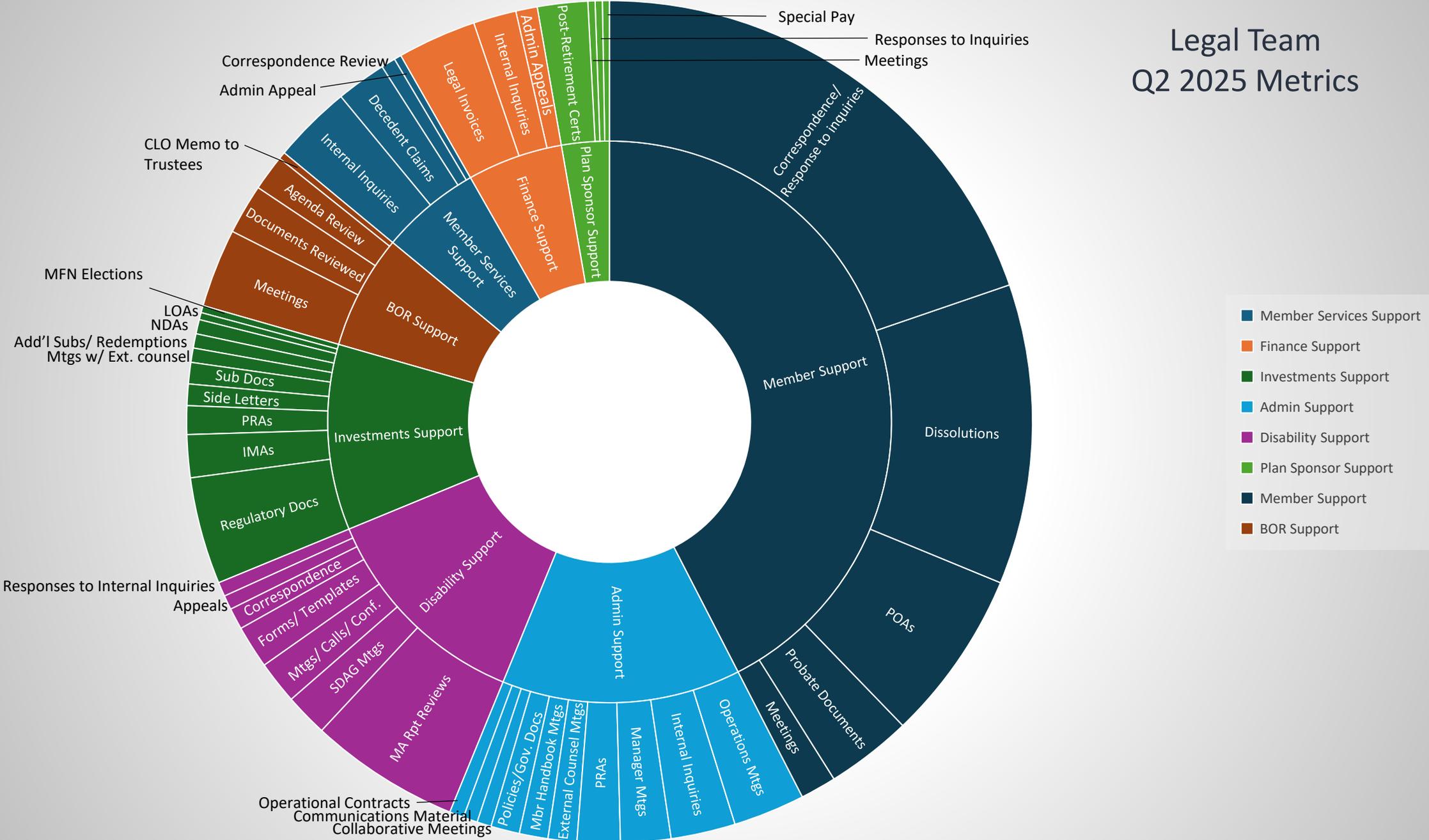
| Description | Comments |
|---|---|
| Private Credit, specialty credit | Passed, lack of conviction in strategy |
| Private Real Assets, real estate – triple net lease | Passed, lack of conviction in strategy |
| Private Real Assets, real estate – value-add | Passed, lack of conviction in strategy |
| Private Credit, legal assets | Passed, lack of conviction in strategy |
| Private Credit, secondaries | Passed, portfolio fit |
| Commodities, carbon | Passed, portfolio fit |
| Commodities, carbon | Passed, portfolio fit |
| Commodities, carbon | Passed, portfolio fit |
| Private Credit, asset-based lending | Passed, portfolio fit |
| Private Credit, asset-based lending | Passed, found opportunity with better risk-adjusted returns |
| Private Credit, asset-based lending | Passed, found opportunity with better risk-adjusted returns |

| Description | Comments |
|--|---|
| Private Real Assets, real estate – European | Passed, portfolio fit |
| Private Real Assets, energy | Passed, portfolio fit |
| Core Real Estate, real estate debt | Passed, found opportunity with better risk-adjusted returns |
| Private Credit, specialty credit | Passed, found opportunity with better risk-adjusted returns |
| Private Credit, specialty credit | Passed, found opportunity with better risk-adjusted returns |
| Private Credit, specialty credit | Passed, found opportunity with better risk-adjusted returns |
| Private Credit, specialty credit | Passed, portfolio fit |
| Private Equity, GP stakes | Passed, portfolio fit |
| Private Real Assets, real estate – core-plus | Passed, portfolio fit |



CLO Report
August 2025

Legal Team Q2 2025 Metrics



Legislative Calendar

- August 18 – Legislature reconvenes
- August 29 – L/D for Fiscal Committees to hear and report bills to the Floor
- September 5 – L/D to amend on the Floor
- September 12 – L/D for each house to pass bills

Legislative Update

Stalled/Pulled from Consideration/Two-Year Bill

AB 1054 – CALPERS only. Establishes DROP Legislation within PERS for Highway Patrol (CHP) and Firefighters (CAL FIRE). No change from last report: In committee; Author: Mike Gipson

AB 569 – Creates exception to PEPPA prohibition on supplemental retirement plans after 1/1/13. No change since last report: In committee: Held under submission; Author: Catherine Stefani

AB 1383 – PEPPA tier and limit changes. No change since last report: In committee in Assembly; Author: Tina McKinnor; Co-authors Farias, Boener, Nguyen, Grayson

AB 1439 – Development Projects.

- Change since last report: Pulled from consideration in 2025.
- Author: Robert Garcia

Legislative Update

AB 259 – Amended 4/21 to extend current teleconferencing procedures to 1/1/2030.

- initial draft sought to remove the 2026 sunset date and make current procedures permanent
- Amends Gov. Code sections 54953 and 54954.2 to extend and add 1/1/2030 repeal date
 - **Change from last report: 6/27 - In committee: Hearing postponed by committee**
 - Author: Blanca Rubio

Legislative Update

AB 1067 – Additional PEPRA legislation

- Requires a public employer to continue an investigation of a public employee if the public employee retires while under investigation. PEPRA felony forfeiture provisions apply for investigations resulting in felony convictions
- Amends Gov. Code section 7522.76
 - **Change since last report: Amended in Senate 7/15, re-referred to Com. On APPR.**
 - Author: Sharon Quirk-Silva

Legislative Update

SB 853 - CERL clean up - amendments authorized at SACRS

- 31470.14 – no retroactive benefit enhancements for general membership conversion to safety
- 31462.05 – clarifies how to calculate FAC with member absences
- 31680.9 – requires employer to “report” as required by the retirement plan re: post-retirement employment violations
 - **Change since last report: Amended 7/15, ordered to third reading in Assembly**
 - Author: Committee on Labor, Public Employment and Retirement – Smallwood, Cuevas, Cortese, Durazo, Laird, Strickland

Legal Team Projects

- Updates in Progress

- IRS Model Rules
- Post-Retirement Employment Policy
- Member Handbook

- Coming Attractions

- Separate Accounts
- Normal Retirement Age

- Workflows Created

- Decedent Workflow
 - Probate 5040

Litigation Update

Cal. Supreme Court Cases

- *VCERA v. Criminal Justice Attorney's Assoc. of Ventura* –(No. S283978) – straddling case; fully briefed, awaiting oral argument;
- *LACERA v. County of Los Angeles* – (No. S286264) – authority over salary and positions; fully briefed, awaiting oral argument;
- *Serrano v. CalPERS, (2025) 109 Cal.App.5th 96* – union premium not pensionable; review denied

Cal. Trial Court Cases

Lemos v. VCERA (No. 2024CUWM020966) – Writ hearing pending;

Stewart v. CCCERA (No. C24-02944) – Demurrer sustained w/o leave



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Public House Consulting
Laurie Johnson, LJ Consulting & Advocacy
DATE: July 3, 2025
RE: **Legislative Update – July 2025**

Governor Gavin Newsom signed California's 2025/26 budget into law last Friday, just ahead of the start of the new fiscal year. Alongside the budget, he also signed SB 131 — a significant overhaul of the California Environmental Quality Act (CEQA) for infill housing — a policy he had made a key condition for his approval of the budget.

While the Legislature passed an initial budget bill on June 15 to meet its constitutional deadline, negotiations continued throughout the remainder of the month. The final Budget Act of 2025 authorizes \$321.1 billion in total spending, including \$228.4 billion from the General Fund. The budget is balanced and includes \$15.7 billion in total reserves, with \$11.2 billion in the Rainy-Day Fund and \$4.5 billion in other reserves.

Governor Newsom had emphasized that CEQA reform was a prerequisite for his support of the budget – pointing to the proposal as a key tool California needs to address its affordability and homelessness crisis. SB 131 delivers on that priority, introducing major changes aimed at streamlining environmental review for infill housing projects, as well as certain other developments such as broadband infrastructure, healthcare facilities, and wildfire mitigation projects. Despite significant opposition from environmental groups, the bill passed with strong bipartisan support in the Legislature.

With the budget now enacted, lawmakers are shifting focus to the policy committee deadline of July 18, by which time all bills must pass through their respective policy committees. The Legislature will then recess for their summer break, reconvening on August 18. Upon their return, bills will advance to the Appropriations Committees and then to floor votes. The Legislature is scheduled to adjourn for the year on September 12.

SACRS is tracking the following bills:

- **ACA 2 (Jackson)** - seeks to reinstate retirement for State Legislators. ACA 2 would establish a retirement system specifically for legislators elected or serving from November 1, 2010 onward. To qualify, legislators would be required to serve at least 10 years. If their service is less than 10 years,



legislators could transfer their accumulated service credits to another public pension or retirement system they are a part of. Status: This bill did not receive a hearing and is now a 2-year bill.

- **AB 259 (Rubio)** - was amended to extend the 2026 sunset on existing laws governing teleconferencing procedures for public meetings to 2030. This bill is sponsored the CA Special District's Association (CSDA). Status: This bill will be heard in the Senate Judiciary Committee on 7/15.
- **AB 288 (McKinnor)** - expands the jurisdiction of the Public Employment Relations Board (PERB) by authorizing certain workers to petition the PERB to protect and enforce their rights. Status: This bill passed out of the Senate Committee on Labor and Public Employment and Retirement and will be heard in the Senate Judiciary Committee on 7/8.
- **AB 339 (Ortega)** - would require the governing body of a public agency to give a recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. Status: This bill will be heard in the Senate Committee on Labor and Public Employment and Retirement on 7/9.
- **AB 340 (Ahrens)** - would prohibit a public agency employer from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. Status: This bill passed out of the Senate PERS Committee and is awaiting review in the Senate Judiciary Committee.
- **AB 409 (Arambula)** - would extend the 2026 sunset on existing laws governing teleconferencing procedures for California Community College student body associations and student-run community college organizations to 2030. Status: This bill passed out of the Assembly and has been referred to the Senate Local Government and Education Committee.
- **AB 467 (Fong)** – would extend the sunset date from 2026 to 2030 (as opposed to 2031) for teleconferencing procedures for neighborhood councils, defined as an advisory body with the purpose to promote more citizen



- participation in government and make government more responsive to local needs that is established pursuant to the charter of a city with a population of more than 3,000,000 people that is subject to the Brown Act. Status: This bill will be heard in the Senate Judiciary on 7/15.
- **AB 569 (Stefani)** - was amended to maintain the proposed authorization to negotiate contributions to supplemental Defined Benefit plans but also maintain consistency with the existing PEPRA prohibitions and limitations. Status: This bill was held on the Appropriations Suspense File and is now a 2-year bill.
 - **AB 814 (Schiavo)**– This bill excludes from gross income, under the Personal Income Tax (PIT) Law, peace officer retirement pay and amounts received by the beneficiary of an annuity plan set up for the surviving spouse or dependent of a person that lost their life in services as a peace officer. Status: This bill was held on the Assembly Appropriations Suspense File.
 - **AB 1054 (Gipson)** – This bill would establish the Deferred Retirement Option Program as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require these state bargaining units to bargain with the Department of Human Resources to implement the program. The bill would also require the program to result in a cost savings or be cost neutral. The bill would further require the department to work with the board of PERS to develop the program. Status: This bill was not taken up in the Assembly PERS Committee and is a 2-year bill.
 - **AB 1323 (Chen)** – would increase the compensation rate for certain members of the Orange County Board of Retirement to not more than \$320 per meeting. Status: This bill did not receive a policy committee hearing and is now a 2-year bill.
 - **AB 1383 (McKinnor)** - This bill would establish new retirement formulas, for employees first hired on or after January 1, 2026, as 2.5% at age 55, 2.7% at age 55, or 3% at age 55. For new members hired on or after January 1, 2013, who are safety members, the bill would require employers to adjust the formulas for service performed on or after January 1, 2026, to offer one of the 3 formulas for safety members that is closest to the formula the employer provided pursuant to existing law. The bill would authorize a public employer



- and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for members and new members, consistent with the formulas permitted under the act. This bill would authorize an employer and its employees to agree in a memorandum of understanding to be subject to a higher safety plan or a lower safety plan, subject to certain requirements, including that the memorandum of understanding is collectively bargained in accordance with applicable laws. Status: This bill was held on the Assembly Suspense File and is now a 2-year bill.
- **AB 1439 (Garcia)** - would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections. Status: This bill did not receive a policy committee hearing and is now a 2-year bill.
 - **SB 239 (Arreguín)** - allows flexibility for remote meetings of local advisory bodies (“subsidiary bodies” in the language of the bill). Specifically, this bill would allow the subsidiary body of a local agency to teleconference their meetings without having to make all locations publicly available and would require the subsidiary body to post the agenda at each physical meeting location. The bill also sunsets these provisions in 2030. Status: The bill was moved in the inactive file. The sponsors of this bill are now working with Senator Durazo on SB 707 as the consensus measure.
 - **SB 301 (Grayson)** - would beginning on or after January 1, 2026, prohibit a city or district that contracts with a retirement system under the CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees. This bill passed out of the Assembly PERS committee and has been referred to the Assembly floor.
 - **SB 443 (Rubio)** - This bill authorizes, on or after January 1, 2026, the Pajaro Regional Flood Management Agency (PRFMA) to offer an employee the pre-Public Employee Pension Reform Act of 2013 (PEPRA) defined benefit (DB) retirement plan or formula if the employee was already subject to that retirement plan or formula as an employee of the member agency (a “pre-PEPRA” employee). Similarly, the bill authorizes a non-founding member agency of a JPA formed on or after January 1, 2013, to offer a pre-PEPRA DB retirement plan or formula to an employee within 180 days of the agency becoming a member of the JPA.



Status: This bill passed out of the Assembly Appropriations Committee and is awaiting action on the Assembly Floor.

- **SB 470 (Laird)** – would delete the 2026 sunset on existing laws governing teleconferencing procedures for state agencies relative to the Bagley-Keene Open Meeting Act and extend the sunset provision to 2030. Status: This bill will be heard in the Assembly Governmental Organization Committee on 7/9.
- **SB 707 (Durazo)** - would add additional teleconferencing meeting requirements for certain local governments until 2030 to allow members of the public to attend a public meeting via a two-way teleconferencing option. The bill would also require additional alternative language noticing requirements, among other requirements. The sponsors of SB 239 (Arreguin) are now working with Senator Durazo and have amended the bill to narrow the public participation requirements to cities, counties and special districts with certain population thresholds. The bill's two-way conferencing and translation requirements appear to no longer apply to the County Boards of Retirement. Additional amendments are expected in the Assembly related to remote comments. Status: The bill will be heard in the Assembly Local Government Committee on 7/16.
- **SB 853 (Committee Omnibus Bill)** - includes clarifying changes to the CERL:
 - Clarifies that for members subject to PEPRA, the retirement association shall compute absences using the member's pensionable compensation at the beginning of the member's absence.
 - Clarifies that where a member's service through reclassification, has been converted from general to safety member service, service converted after PEPRA's effective date is subject to PEPRA's prohibition of retroactive benefits. Thus, clarifies that conversion shall apply only to service after the operative date of the reclassification and not to all prior service.
 - Clarifies how CERL employers should report retired annuitants to their retirement association.
 - STATUS: This bill passed out of the Assembly PERS Committee and will be heard in the Assembly Appropriations Committee on 7/2.

Contact:

If you have any questions, please feel free to contact Cara Martinson at cara@publichouseconsulting.net, or Laurie Johnson at lauriejconsult@gmail.com.