KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY OF PROCEEDINGS

Finance Committee Meeting

June 2, 2026

Committee Members: Contreras, Frapwell, Kaufman (Alternate), Mosqueda, Chair Sanders

CALLED TO ORDER: 2:31 P.M.

ROLL CALL (IN PERSON)

Present: Contreras, Frapwell, Kaufman, Mosqueda, Sanders

Absent: None

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

SB 707 REMOTE APPEARANCE(S)
Item 1 withdrawn from agenda. No trustees appeared remotely.

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.

*2. Memo from Deputy Director of Compliance Tarrah Shockley regarding application of the Actuarial Valuation to KCERA's Supplemental Retiree Benefit Reserve (SRBR) and Declining Employer Payroll Policies – RECOMMENDED THE BOARD OF RETIREMENT RECEIVE AND FILE

Frapwell-Contreras – 4 Ayes

*3. Agreement for Audit Services with UHY LLP – RECOMMENDED THE BOARD OF RETIREMENT AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN AGREEMENT, SUBJECT TO LEGAL ADVICE AND REVIEW

Frapwell-Contreras – 4 Ayes

PUBLIC COMMENTS

4. 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

5. Discussion and appropriate action on KCERA's Regular Interest and Excess Interest Crediting Policy presented by Chief Executive Officer Dominic Brown and Chief Legal Officer Jennifer Zahry – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF OPERATONS OFFICER MATT HENRY HEARD; CHIEF LEGAL OFFICER JENNIFER ZARHY HEARD; TRUSTEES DUSTIN CONTRERAS AND JEFF FRAPWELL HEARD; MOLLY CALCAGNO, SEGAL, HEARD

   RECOMMENDED THE BOARD OF RETIREMENT ADOPT PROPOSED EDITS TO KCERA'S REGULAR INTEREST AND EXCESS INTEREST CREDITING POLICY, RATIFY INTEREST CREDITED FROM DECEMBER 31, 2010 THROUGH JUNE 30, 2026, AND/OR TAKE OTHER APPROPRIATE ACTION

   Frapwell-Contreras – 4 Ayes

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

   HEARD PRESENTATION

7. Discussion and appropriate action on the recommended FY 2026-2027 KCERA Operating Budget presented by Chief Executive Officer Dominic Brown, Chief Operations Officer Matt Henry, and Chief Financial Officer Angela Kruger – DIRECTOR OF INFORMATION TECHNOLOGY SECURITY TYSON HARLAN HEARD; CHAIR JOHN SANDERS HEARD; TRUSTEES DUSTIN CONTRERAS, JEFF FRAPWELL, AND JORDAN KAUFMAN HEARD

   RECOMMENDED THE BOARD OF RETIREMENT APPROVE

   Frapwell-Contreras – 4 Ayes

REFERRALS TO STAFF, ANNOUNCEMENTS, OR REPORTS

8. 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

9. ADJOURNED: 3:49 P.M.

Dominic Brown
Secretary, Board of Retirement

John Sanders
Chair, Finance Committee