

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

KCERA Board of Retirement,
KCERA Property, Inc. ("KPI") Shareholders,
and
KPI Board of Directors

June 14, 2023

1:47 P.M.

KCERA Board Members: Adams, Contreras (Alternate), Couch, Vice-Chair Franey, Gonzalez, Hughes, Kaufman, Kratt, Nunneley (Alternate), Sanders, Seibly (Alternate), Chair Whitezell

ROLL CALL

Present: Contreras, Couch, Gonzalez, Hughes, Kratt, Sanders, Seibly, Whitezell

Absent: Adams, Franey, Kaufman, Nunneley

NOTE: The vote is displayed in bold below each item. For example, Couch-Kaufman denotes Trustee David Couch made the motion and Trustee Jordan Kaufman seconded the motion.

AB 2449 REMOTE APPEARANCE(S)

Items 1 and 2 withdrawn from agenda.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

3. Discussion and appropriate action by the KCERA Board of Retirement, as governing board of KCERA and as sole shareholder of KPI, regarding the potential transfer of ownership of KCERA's headquarters from KPI to KCERA and dissolution of KPI presented by Fiduciary Counsel Ashley K. Dunning, and Courtney K. Krause, Nossaman LLP, Chief Executive Officer Dominic Brown, and Chief Legal Officer Jennifer Zahry – **ASHLEY K. DUNNING AND COURTNEY K. KRAUSE, NOSSAMAN, HEARD; MOLLY CALCAGNO, SEGAL, HEARD; CHAIR TYLER WHITEZELL HEARD; TRUSTEE RICK KRATT HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD**

APPROVED RESOLUTION; AUTHORIZED STAFF TO TAKE ALL STEPS NECESSARY TO TRANSFER PROPERTY TO KCERA; AND DIRECT THE KPI BOARD OF DIRECTORS TO TRANSFER THE KCERA PROPERTY AND DISSOLVE KPI

Kratt-Seibly – 8 Ayes

Trustee Dustin Contreras voted in place of Trustee Jeanine Adams

Trustee Robb Seibly voted in place of Trustee Phil Franey

TRUSTEE RICK KRATT ASSUMED ROLE OF CHAIR AS KPI PRESIDENT

4. Discussion and appropriate action by the KPI Board of Directors to authorize and consent to the transfer of its interest in the KCERA Property to KCERA and to dissolve KPI presented by Fiduciary Counsel Ashley K. Dunning, and Courtney K. Krause, Nossaman LLP – KPI PRESIDENT RICK KRATT HEARD; KPI DIRECTORS DUSTIN CONTRERAS AND ROBB SEIBLY HEARD

PUBLIC COMMENT: JOSEPH D. HUGHES AND JUAN GONZALEZ

APPROVED WRITTEN CONSENT; AUTHORIZED SIGNING OF DOCUMENTS REQUIRED TO TRANSFER THE KCERA PROPERTY FROM KPI TO KCERA AND TAKE OTHER ACTION NECESSARY TO CONSUMMATE THE TRANSFER TO KCERA AND DISSOLVE KPI

Contreras-Seibly – 3 Ayes

Only KPI Directors called on to vote for this item

KCERA BOARD CHAIR TYLER WHITEZELL RESUMED ROLE OF CHAIR

PUBLIC COMMENTS

5. 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

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

5. On their own initiative, Board members may make a brief announcement, refer matters to staff (subject to KCERA's rules and procedures), or make a brief report on their own activities – NONE

6. ADJOURNED – 2:19 P.M.

Gonzalez-Couch – 7 Ayes

Trustee Dustin Contreras voted in place of Trustee Jeanine Adams

Trustee Robb Seibly voted in place of Trustee Phil Franey



Secretary, Board of Retirement



Chair, Board of Retirement



President, Board of Directors, KCERA Property, Inc.