

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:

Phil Franey, Chair
David Couch, Vice-Chair
Deon Duffey
Juan Gonzalez
Joseph D. Hughes
Jordan Kaufman
Rick Kratt
John Sanders
Tyler Whitezell
Dustin Contreras, Alternate
Chase Nunneley, Alternate
Robb Seibly, Alternate

October 3, 2024

Members, Board of Retirement
Employee Bargaining Units
Requesting News Media
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, October 9, 2024 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 (*landline recommended for best audio*) and enter ID# 890 7135 4813:

- (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/89071354813?pwd=Nq9D3fOIXvZka5lf6fLWIKrB3LhJJP.1>
- Passcode: 987592

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,

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 pension benefits for Derek Brannan, Sheriff (Safety) – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION
 - *4. Application for service-connected disability pension benefits for Jill Inman Ferguson, Superior Court (General) – ADOPT RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION
 - *5. [Summary of proceedings of the following meetings:](#)
 - September 5, 2024 Investment Committee
 - September 11, 2024 Board of Retirement
- RECEIVE AND FILE
- *6. [Report from the KCERA office on members retired from service for the month of September 2024 – RATIFY](#)
 - *7. [Report from the KCERA office on deceased retirees for the month of September 2024 – RECEIVE AND FILE](#)
 - *8. [Report of current disability retirement applications and appeals of KCERA Board decisions for the period ending September 30, 2024 – RECEIVE AND FILE](#)
 - *9. [Securities Lending Earnings Summary Report for the period ending August 31, 2024 from Deutsche Bank – RECEIVE AND FILE](#)
 - *10. [KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the month of August 2024 – RECEIVE AND FILE](#)
 - *11. [Service provider evaluation period initiated pursuant to Evaluation Period Policy – RATIFY](#)
 - *12. [Report on Special Pay Codes classified by the Chief Executive Officer – RECEIVE AND FILE](#)
 - *13. [2025 Board of Retirement Meeting Schedule – RECEIVE AND FILE; APPROVE](#)

- *14. [Statements from Auditor-Controller-County Clerk Aimee Espinoza, September 20, 2024](#), regarding the Certificate of Results of the KCERA Board of Retirement Election held September 17, 2024 – RECEIVE AND FILE
- *15. [Invitation from State Association of County Retirement Systems \(SACRS\) to trustees and staff to attend the SACRS Fall Conference, November 12-15, 2024, in Monterey, California](#) – APPROVE ATTENDANCE OF TRUSTEES DUSTIN CONTRERAS, DAVID COUCH, DEON DUFFEY, PHIL FRANEY, JUAN GONZALEZ, JORDAN KAUFMAN, RICK KRATT AND JOHN SANDERS
- *16. [Invitation from Fortress Investment Group for Senior Investment Officer Geoff Nolan to attend the 2024 Fortress Credit Conference, October 15-17, 2024, in Dallas, Texas](#) – RECEIVE AND FILE
- *17. [Invitation from Public Pension Financial Forum \(P2F2\) for Chief Financial Officer Angela Kruger and Member Services Manager Cory Pruett to attend the 21st Annual P2F2 Conference, October 27-30, 2024 in Indianapolis, Indiana](#) – RECEIVE AND FILE

PUBLIC COMMENTS

- 18. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Board. This portion of the meeting is reserved for persons to address the Board on any matter not on this agenda but under the jurisdiction of the Board. Board members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chair, make a referral to staff for factual information or request staff to report back to the Board at a later meeting. Speakers are limited to two minutes. Please state your name for the record prior to making a presentation.

INVESTMENT MATTERS

- 19. [Discussion and appropriate action on bank loan recommendation presented by Chief Investment Officer Daryn Miller, CFA, Senior Investment Officer Geoff Nolan, Scott Whalen, CFA, Verus, and the Investment Committee](#) – APPROVE \$180MM INVESTMENT IN KKR US BROADLY SYNDICATED LOAN FUND; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

ADMINISTRATIVE MATTERS

- 20. [Trustee education regarding Artificial Intelligence Utilization presented by Chief Executive Officer Dominic Brown and Director of Information Technology Security Tyson Harlan](#) – RECEIVE EDUCATIONAL TRAINING (15 MINUTES TRUSTEE EDUCATION CREDIT)

21. [Discussion and appropriate action on KCERA's voting delegation for the State Association of County Retirement Systems \(SACRS\) Fall 2024 Conference](#), presented by Chief Executive Officer Dominic Brown – APPOINT VOTING DELEGATION
22. [Appointment of Nominating Committee by Chair \(two members\) and the Board \(two members\)](#) to propose a slate of officers and designate chair to the Board of Retirement for the 2025 calendar year – MAKE APPOINTMENTS TO NOMINATING COMMITTEE; APPROVE
23. [Trustee education regarding the Life Cycle of a Member: Purchase of Service \(Part 3 of 6\)](#) presented by Chief Executive Officer Dominic Brown, Member Services Manager Cory Pruett, and Deputy Chief Member Services Officer Sherry Willard – RECEIVE EDUCATIONAL TRAINING (30 MINUTES TRUSTEE EDUCATION CREDIT)

STAFF REPORTS

24. [Report from Chief Executive Officer](#)
25. [Report from Chief Investment Officer](#)
26. [Report from Chief Legal Officer](#)

COMMITTEE REPORTS

27. Report from Committee Chairs:
 - a. Administrative Committee: Contreras
 - b. Finance Committee: Sanders
 - c. Investment Committee: Whitezell

CALL FOR PUBLIC COMMENT ON EXECUTIVE SESSION ITEM(S)

EXECUTIVE SESSION

Items 3-4 are withdrawn from Executive Session if approved on the consent agenda:

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

Derek Brannan

Sheriff

Safety

4. PUBLIC EMPLOYMENT (pursuant to Government Code § 54957) Application for service-connected disability pension benefits:

Jill Inman Ferguson

Superior Court

General

28. THREAT TO PUBLIC SERVICES OR FACILITIES – ANTICIPATED LITIGATION

Consultation with KCERA counsel and CEO. (Cal. Gov. Code §54957)

RETURN TO PUBLIC SESSION

ROLL CALL TO CONFIRM QUORUM

REPORT OF EXECUTIVE SESSION ACTIONS, IF APPLICABLE

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

29. 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

30. 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
31. Adjournment

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Investment Committee
September 5, 2024**

8:32 a.m.

Committee Members: Couch, Kaufman, Kratt, Sanders (Alternate) Chair Whitezell

ROLL CALL

Present: Couch, Kaufman, Kratt, Sanders, Whitezell

Absent: None

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

AB 2449 REMOTE APPEARANCE(S)

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

INVESTMENT MATTERS

3. Discussion and appropriate action on private credit fund recommendation presented by Keirsten Lawton, Partner, Cambridge Associates¹, and Senior Investment Officer Geoff Nolan – KEIRSTEN LAWTON, CAMBRIDGE ASSOCIATES, HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD

RECOMMENDED THE BOARD OF RETIREMENT APPROVE UP TO \$25MM COMMITMENT TO MAGNETAR STRUCTURED SOLUTIONS FUND; AUTHORIZE CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Kratt-Couch – 4 Ayes

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.

4. Presentation on Midstream Energy deep dive presented by Brian Kwan, CFA, CAIA, Verus, Chief Investment Officer Daryn Miller, CFA, and Investment Analyst Melekte Yohannes – BRIAN KWAN, VERUS, CFA, CAIA, HEARD; CHAIR TYLER WHITEZELL HEARD; TRUSTEES JORDAN KAUFMAN, RICK KRATT, AND JOHN SANDERS HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; INVESTMENT ANALYST MELEKTE YOHANNES HEARD

HEARD PRESENTATION; RECEIVED EDUCATIONAL TRAINING (52 MINUTES TRUSTEE EDUCATION CREDIT)

5. Discussion and appropriate action on termination recommendations presented by Chief Investment Officer Daryn Miller, CFA, Senior Investment Officer Geoff Nolan, and Brian Kwan, CFA, CAIA, Verus – BRIAN KWAN, VERUS, CFA, CAIA, HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SENIOR INVESTMENT OFFICER GEOFF NOLAN HEARD

RECOMMENDED THE BOARD OF RETIREMENT: A) TERMINATE WESTERN ASSET CORE PLUS; AND B) TERMINATE WESTERN ASSET HIGH YIELD

Kratt-Kaufman – 4 Ayes

PUBLIC COMMENTS

6. 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

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

7. 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

8. ADJOURNED – 9:42 A.M.

Secretary, Board of Retirement

Chair, Investment Committee

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Board of Retirement Meeting
September 11, 2024**

8:30 a.m.

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

ROLL CALL (IN PERSON)

Present: Couch, Duffey, Franey, Gonzalez, Hughes, Kaufman, Kratt, Nunneley, Sanders, Seibly, Whitezell

Absent: Contreras

SALUTE TO FLAG – TRUSTEE SEIBLY

MOMENT OF SILENCE

NOTE: The vote is displayed in bold below each item. For example, Sanders-Kaufman denotes Trustee John Sanders 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.

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 pension benefits for James Burchfield, Public Works-Public Ways (General) – **ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION**

Gonzalez-Kratt – 9 Ayes

- *4. Application for service-connected disability pension benefits for Alfred Yanez, Sheriff (Safety) – **ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY PENSION**

Gonzalez-Kratt – 9 Ayes

*5. Summary of proceedings of the following meetings:

- August 2, 2024 Investment Committee
- August 14, 2024 Board of Retirement

RECEIVED AND FILED

Gonzalez-Kratt – 9 Ayes

*6. Report from the KCERA office on members retired from service for the month of August 2024 – RATIFIED

Gonzalez-Kratt – 9 Ayes

*7. Report from the KCERA office on deceased retirees for the month of August 2024 – RECEIVED AND FILED

Gonzalez-Kratt – 9 Ayes

*8. Report of current disability retirement applications and appeals of KCERA Board decisions for the period ending August 31, 2024 – RECEIVED AND FILED

Gonzalez-Kratt – 9 Ayes

*9. Securities Lending Earnings Summary Report for the period ending July 31, 2024 from Deutsche Bank – RECEIVED AND FILED

Gonzalez-Kratt – 9 Ayes

*10. KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the month of July 2024 – RECEIVED AND FILED

Gonzalez-Kratt – 9 Ayes

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

Gonzalez-Kratt – 9 Ayes

*12. Biennial Review of Conflict of Interest Code – RECEIVED AND FILED

Gonzalez-Kratt – 9 Ayes

*13. Proposed revisions to KCERA's Overpayment and Underpayment of Member Benefits Policy –

THIS ITEM REMOVED FROM AGENDA

- *14. Proposed revisions to KCERA's Overpayment and Underpayment of Member Contributions Policy –

THIS ITEM REMOVED FROM AGENDA

- *15. Certificate of Achievement for Excellence in Financial Reporting for Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023 presented by the Government Finance Officers Association (GFOA) – RECEIVED AND FILED

Gonzalez-Kratt – 9 Ayes

- *16. Invitation from State Association of County Retirement Systems (SACRS) to Board of Directors to attend the SACRS Board of Directors Meeting September 17, 2024, in Sacramento, California – APPROVED ATTENDANCE OF TRUSTEE JORDAN KAUFMAN

Gonzalez-Kratt – 9 Ayes

- *17. Invitation from Global ARC for Chief Investment Officer Daryn Miller, CFA, to attend the 21st Annual Global ARC Boston, October 21-23, 2024, in Boston, Massachusetts – RECEIVED AND FILED

Gonzalez-Kratt – 9 Ayes

- *18. Invitation from NCPERS for Administrative Services Officer Aimee Morton, SHRM-CP, to attend the NCPERS HR Summit, September 24-26, 2024, in Denver, Colorado – RECEIVED AND FILED

Gonzalez-Kratt – 9 Ayes

PUBLIC COMMENTS

- 19. 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

20. Discussion and appropriate action on private credit fund recommendation presented by Senior Investment Officer Geoff Nolan, Keirsten Lawton, Partner, Cambridge Associates¹, and the Investment Committee – SENIOR INVESTMENT OFFICER GEOFF NOLAN, HEARD; KEIRSTEN LAWTON, CAMBRIDGE ASSOCIATES, HEARD; TRUSTEE TYLER WHITEZELL HEARD

APPROVED UP TO \$25MM COMMITMENT TO MAGNETAR STRUCTURED SOLUTIONS FUND; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Kratt-Whitezell – 9 Ayes

21. Discussion and appropriate action on termination recommendations by Chief Investment Officer Daryn Miller, CFA, Senior Investment Officer Geoff Nolan, Scott Whalen, CFA, Verus, and the Investment Committee – CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SCOTT WHALEN, CFA, AND BRIAN KWAN, CFA, CAIA, VERUS HEARD; TRUSTEES JUAN GONZALEZ AND TYLER WHITEZELL HEARD

A) TERMINATED WESTERN ASSET CORE PLUS; AND B) TERMINATED WESTERN ASSET HIGH YIELD AS RECOMMENDED BY STAFF

Duffey-Whitezell – 9 Ayes

22. Presentation and trustee education regarding the 2nd Quarter Investment Performance Review period ending June 30, 2024 by Scott Whalen, CFA, and Brian Kwan, CFA, CAIA, Verus – CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; BRIAN KWAN, CFA, CAIA, VERUS HEARD; CHAIR PHIL FRANNEY HEARD; TRUSTEES JORDAN KAUFMAN AND RICK KRATT HEARD

TRUSTEE JOSEPH D. HUGHES LEFT AT 8:57 A.M.

RECEIVED AND FILED; RECEIVED EDUCATIONAL TRAINING (31 MINUTES TRUSTEE EDUCATION CREDIT)

Duffey-Kaufman – 8 Ayes, 1 Absent (Hughes)

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.

23. Presentation on the 2nd Quarter 2024 Portfolio Review by John Shearman, Albourne America² – CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; JOHN SHEARMAN, ALBOURNE AMERICA, HEARD

TRUSTEE DUSTIN CONTRERAS ARRIVED AT 9:24 A.M.

RECEIVED AND FILED

Whitezell-Couch – 8 Ayes, 1 Absent (Hughes)

24. Presentation and trustee education regarding Currency Management by Chief Investment Officer Daryn Miller, CFA, Senior Investment Analyst Rafael Jimenez, and Scott Whalen, CFA, Ian Toner, CFA, and Thomas Garret, CFA, FRM, CAIA, Verus – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SENIOR INVESTMENT ANALYST RAFAEL JIMENEZ HEARD; IAN TONER, CFA, AND SCOTT WHALEN, CFA, VERUS HEARD; CHAIR PHIL FRANNEY HEARD; TRUSTEE JORDAN KAUFMAN HEARD

TRUSTEE JOSEPH D. HUGHES RETURNED AT 9:59 A.M.

HEARD PRESENTATION; REFERRED TO INVESTMENT COMMITTEE; RECEIVED EDUCATIONAL TRAINING (33 MINUTES TRUSTEE EDUCATION CREDIT)

Couch-Whitezell – 9 Ayes

25. Discussion and appropriate action on recommendation from Investment Committee, Consultants, and KCERA Staff to approve updates to policies and charters outlining parameters and constraints of delegated authority for the Chief Investment Officer to select and terminate investment managers presented by Chief Executive Officer Dominic Brown, Chief Investment Officer Daryn Miller, CFA, Governance Consultants Julie Becker, Benita Falls Harper, and David Forman, Aon, Scott Whalen, CFA, Verus, and the Investment Committee – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; SCOTT WHALEN, CFA, VERUS HEARD; JULIE BECKER, AON, HEARD; CHAIR PHIL FRANNEY HEARD; VICE-CHAIR DAVID COUCH HEARD; TRUSTEES JUAN GONZALEZ, JOSEPH D. HUGHES, RICK KRATT, ROBB SEIBLY, AND TYLER WHITEZELL HEARD

APPROVED UPDATES TO POLICIES AND CHARTERS REGARDING PARAMETERS AND CONSTRAINTS OF DELEGATED AUTHORITY

Couch-Duffey – 9 Ayes

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 §6254.26, §6255, and §54957.5.

ADMINISTRATIVE MATTERS

26. Presentation and trustee education regarding recent LACERA appellate court decision by Chief Executive Officer Dominic Brown, Governance Consultants Julie Becker, Benita Falls Harper, and David Forman, Aon – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; BENITA FALLS-HARPER, AON, HEARD; CHAIR PHIL FRANNEY HEARD; TRUSTEE TYLER WHITEZELL HEARD

TRUSTEE DAVID COUCH LEFT AT 11:13 A.M.

HEARD PRESENTATION; RECEIVED EDUCATIONAL TRAINING (14 MINUTES TRUSTEE EDUCATION CREDIT)

27. Discussion and appropriate action on KCERA's Compensation Policy presented by Chief Executive Officer Dominic Brown, Governance Consultants Julie Becker, Benita Falls Harper, and David Forman, Aon – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; BENITA FALLS-HARPER, AON, HEARD; CHAIR PHIL FRANNEY HEARD; TRUSTEES DEON DUFFEY, JOSEPH D. HUGHES, JORDAN KAUFMAN, ROBB SEIBLY, AND TYLER WHITEZELL HEARD

PUBLIC COMMENT: ELSA MARTINEZ, COUNTY ADMINISTRATIVE OFFICE, HEARD

ADOPTED POLICY

Hughes-Gonzalez – 8 Ayes

28. Trustee education regarding the Life Cycle of a Member presented by Chief Executive Officer Dominic Brown, Chief Legal Officer Jennifer Zahry, Chief Financial Officer Angela Kruger, and Deputy Chief Member Services Officer Sherry Willard – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; DEPUTY CHIEF MEMBER SERVICES OFFICER SHERRY WILLARD HEARD; DEPUTY CHIEF FINANCIAL OFFICER MARITZA RODRIGUEZ HEARD; SENIOR PARALEGAL MARGARITA PERALTA-LEE HEARD; CHAIR PHIL FRANNEY HEARD

RECEIVED EDUCATIONAL TRAINING (48 MINUTES TRUSTEE EDUCATION CREDIT)

STAFF REPORTS

29. Report from Chief Executive Officer:

CHIEF EXECUTIVE OFFICER DOMINIC BROWN REPORTED THE FOLLOWING:

- OFFICE UPDATE
- ELECTION UPDATE
- FUTURE ARTIFICIAL INTELLIGENCE UTILIZATION PRESENTATION
- DISABILITY UPDATE
- RECRUITMENTS UPDATE
- NOVEMBER BOARD: INTEREST CREDITING POLICY UPDATES
- MEMBER OUTREACH AND EDUCATION
- UPCOMING EVENTS

30. Report from Chief Investment Officer:

CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, REPORTED THE FOLLOWING:

- REBALANCING – AUGUST ACTIVITY
- POSITIONING – ACTUAL VS POLICY TARGET
- KEY INITIATIVES
- UPCOMING INVESTMENT COMMITTEE MEETINGS

31. Report from Chief Legal Officer:

CHIEF LEGAL OFFICER JENNIFER ZAHRY AND DEPUTY CHIEF LEGAL OFFICER KRISTEN MCDONALD REPORTED THE FOLLOWING:

- LEGISLATIVE CALENDAR
- LEGISLATIVE UPDATE
- EXECUTIVE ACTION
- LITIGATION UPDATE
- USERRA
- CA MILITARY & VETERANS CODE

TRUSTEES JORDAN KAUFMAN AND RICK KRATT HEARD

COMMITTEE REPORTS

32. Report from Committee Chairs:
- a. Administrative Committee: CONTRERAS – NONE
 - b. Finance Committee: SANDERS – NONE
 - c. Investment Committee: WHITEZELL – NONE

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 – NONE

NEW BUSINESS

34. Consider, discuss, and take possible action to agendaize one or more items for future meetings of the Board of Retirement – NONE
35. ADJOURNED – 1:15 P.M.

Secretary, Board of Retirement

Chair, Board of Retirement



**Kern County Employees' Retirement Association
New Retirees - September 1, 2024 to September 30, 2024**

Employer Name: County Of Kern

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Arriaga	Regina	08/24/2024	General Tier I	2415 - Fire
Cahill	Melissa	08/23/2024	Safety Tier I	2340S - Probation-Safety
Constancio	Teresa	07/31/2024	General Tier I	8997 - Kern Medical Center
Coronado	Sylvia	08/14/2024	General Tier I	2415 - Fire
Craig	Darcy	09/23/2023	General Tier I	4110 - Depart Of Public Health
Dixon	Tina	08/19/2024	General Tier I	1130 - Assessor
Esparza-Padron	Martha	03/11/2023	General Tier I	5120 - Depart Of Human Services
Hinkle	William	08/10/2024	Safety Tier I	2210S - Sheriff
Horn	Celestina	07/27/2024	General Tier I	5120 - Depart Of Human Services
Hudson	Richard	08/30/2024	Safety Tier I	2210S - Sheriff
Mccarley	Danny	08/28/2024	Safety Tier I	2340S - Probation-Safety
Nguyen	Duc	08/06/2024	General Tier I	4112 - Air Quality Control
Parsons	Kassie	08/09/2024	Safety Tier I	2210S - Sheriff
Perez	Martha	08/01/2024	General Tier I	5120 - Depart Of Human Services
Ramirez	Virginia	08/24/2024	Safety Tier I	2340S - Probation-Safety
Spencer	Richard	08/06/2024	General Tier I	5120 - Depart Of Human Services
Valdez-Tanner	Juana	08/10/2024	General Tier I	5120 - Depart Of Human Services
West	Charles	08/24/2024	General Tier I	5923 - Employers' Train Resource



**Kern County Employees' Retirement Association
New Retirees - September 1, 2024 to September 30, 2024**

Employer Name: KC Superior Court

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Salyards	Angela	08/24/2024	General Tier I	9410 - Superior Court

Employer Name: Kern County Hospital Authority

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Swanson	Teresa	07/13/2024	General Tier I	9460 - Kern County Hospital Authority

Employer Name: West Side Mosquito

Member Last Name	Member First Name	Retirement Date	Membership Tier	Department Name
Morris	James	08/22/2024	General Tier I	0980 - West Side Mosquito & Vector Control District



**Kern County Employees' Retirement Association
Decedents - September 1, 2024 to September 30, 2024**

Post-Retirement Deaths

Last Name	First Name	Membership Type	Employer Name
Anson	Danny	General	Kern County Water Agency
Barberena	Margaret	General	County Of Kern
Edra	Wilma	General	County Of Kern
Fader	Amonio	General	County Of Kern
Johnson	Lillian	General	County Of Kern
Paris	Lily	General	County Of Kern
Pettit	Arnold	Safety	County Of Kern
Pratt	Robert	Safety	County Of Kern
Smith	John	General	County Of Kern
Toledo	Robert	General	County Of Kern

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF SEPTEMBER 30, 2024**

NAME	PLAN SPONSOR/ DEPARTMENT	DATE FILED	DATE OF LAST CONTACT
Dobbs, Jacob	SHERIFF	9/4/2024	9/20//2024
Chow-Garcia, Arianne	SHERIFF	7/31/2024	8/12/2024
Fadel, Jamal	PUBLIC WORKS	5/23/2024	9/20//2024
NAME	PLAN SPONSOR/ DEPARTMENT	DATE FILED	MMRO ASSIGNED
Linch, Valentine	FIRE	7/22/2024	9/24/2024
Mena, Aaron	FIRE	7/16/2024	9/30/2024
Taylor, Andre	DEPARTMENT OF HUMAN SERVICES	6/20/2024	9/12/2024
Riel, Elise	SHERIFF	5/9/2024	8/12/2024
Mock, Tiffany	SHERIFF	4/30/2024	7/17/2024
Stewart, Emily	DEPARTMENT OF HUMAN SERVICES	4/10/2024	7/2/2024
Miarta, Erica	SUPERIOR COURT	3/22/2024	7/2/2024
Geissel, Zachary	FIRE	2/28/2024	5/17/2024
Wells, Michael	FIRE	2/23/2024	5/8/2024
Sutherland, Darrell	SHERIFF	2/8/2024	5/8/2024
Beyeler, Shawn	PUBLIC WORKS	12/14/2023	5/6/2024
Harbour, Leslie	SHERIFF	11/13/2023	3/14/2024
Brazeau, Bradley	FIRE	10/23/2023	1/26/2024
Lindley, Jeffrey	FIRE	9/27/2023	1/12/2024
De La Rosa, Alfred	SHERIFF	9/18/2023	12/18/2023
Rickels, Adam	SHERIFF	8/11/2023	10/11/2023
Stephan, Daren	PUBLIC WORKS	7/7/2023	9/15/2023
Norris, David	SHERIFF	5/26/2023	8/11/2023
Meeks, Sandra	BEHAVIORAL HEALTH & RECOVERY SERVICES	5/1/2023	7/18/2023
Fulmer, Evon	DEPARTMENT OF HUMAN SERVICES	4/28/2023	7/18/2023
Muniz, Linda	BEHAVIORAL HEALTH & RECOVERY SERVICES	4/6/2023	6/26/2023
Romero, Anthony	FIRE	3/10/2023	6/19/2023
Gonzalez-Lopez, Rebecca	DEPARTMENT OF HUMAN SERVICES	3/9/2023	6/19/2023

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF SEPTEMBER 30, 2024**

NAME	PLAN SPONSOR/ DEPARTMENT	DATE FILED	MMRO ASSIGNED
Guivas Smith, Loida	AGING AND ADULT SERVICES	3/8/2023	6/19/2023
Allen, Paul	SHERIFF	2/22/2023	4/25/2023
Miarta, Richard	SHERIFF	2/10/2023	4/25/2023
Harbour, Leslie	SHERIFF	2/9/2023	4/25/2023
Ramirez, Edward	SHERIFF	2/7/2023	4/25/2023
Lock, Ranna	SHERIFF	2/1/2023	4/25/2023
Inman Ferguson, Jill	KERN COUNTY SUPERIOR COURT	1/24/2023	4/10/2023
Monahan, Laura	KERN COUNTY WATER AGENCY	1/3/2023	4/6/2023
Kimbrell, Tamara	SHERIFF	11/29/2022	3/23/2023
Dunlap, James	SHERIFF	11/1/2022	2/8/2023
Perez, Manuelita	PROBATION	10/27/2022	1/17/2023
Smith, Clifton	FIRE	8/15/2022	12/19/2022
Cockrell, June	DEPARTMENT OF HUMAN SERVICES	8/11/2022	10/18/2022
Gaetzman, Travis	SHERIFF	8/10/2022	11/22/2022
Hartley-Anders, Kim	KERN COUNTY SUPERIOR COURT	8/9/2022	11/22/2022
Hudson, Richard	SHERIFF	8/8/2022	11/22/2022
Carrillo, Aaron	SHERIFF	7/15/2022	9/30/2022
Roden, Jim	SHERIFF	6/22/2022	9/30/2022
Pena, Armando	PROBATION	5/27/2022	9/19/2022
Hill, Sheldon	SHERIFF	5/27/2022	8/19/2022
Cano, Emma	BEHAVIORAL HEALTH AND RECOVERY SERVICES	3/17/2022	8/19/2022
Fussel, Kathy	KERN COUNTY HOSPITAL AUTHORITY	11/3/2021	2/24/2022
Brannan, Derek	SHERIFF	7/14/2021	11/22/2021
Leon, Theresa	DEPARTMENT OF HUMAN SERVICES	7/7/2021	10/18/2021
Patton, Eric	SHERIFF	6/30/2021	11/22/2021
Sanders-Stubblefield, Misty	AGING AND ADULT SERVICES	2/25/2021	8/20/2021
McAdoo, John	SHERIFF	2/24/2021	8/20/2021

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS
AS OF SEPTEMBER 30, 2024**

COMPLETED IN 2024			
NAME	DEPARTMENT	FILED	DATE COMPLETED
Baker, Breanne	DEPARTMENT OF HUMAN SERVICES	4/2/2020	5/1/2024
Fleeman, Justin	SHERIFF	9/17/2020	6/12/2024
Burchfield, James	PUBLIC WORKS-PUBLIC WAYS	11/17/2020	9/11/2024
Cushman, Harris	SHERIFF	12/22/2020	2/14/2024
Smith, Thomas Jr.	SHERIFF	3/16/2021	2/14/2024
Williams, Theron	GENERAL SERVICES	5/12/2021	2/14/2024
Introini, Jessica	SHERIFF	6/18/2021	4/10/2024
Kauffman, Stephen	DISTRICT ATTORNEY	8/16/2021	6/12/2024
Guandique, Sandra	RISK MANAGEMENT	10/15/2021	4/10/2024
Gomez, Armando	INFORMATION TECHNOLOGY SERVICES	4/29/2022	2/14/2024
Fecke, Daniel	KERN COUNTY HOSPITAL AUTHORITY	6/15/2022	3/13/2024
Rodriguez, Mark	FIRE	6/21/2022	6/12/2024
Rice, Jerry	FIRE	7/7/2022	8/14/2024
Gregory, Dolores	SHERIFF	8/16/2022	8/14/2024
Morrison, James	SHERIFF	9/14/2022	8/14/2024
Yanez, Alfred	SHERIFF	10/3/2022	9/11/2024
Schmidt, Mark	FIRE	10/26/2022	6/12/2024

**KCERA
STATUS OF DISABILITY RETIREMENT APPLICATIONS: APPEALS
AS OF SEPTEMBER 30, 2024**

NAME	DEPARTMENT	DATE FILED	SDAG RECOMMENDATION	APPEAL RECEIVED	HEARING OFFICER SELECTED	STATUS
Bankston, Josh	SHERIFF	2/9/2021	SDAG to deny SCD	9/15/2023; 1/19/2024	3/1/2024	With Hearing Officer
Candelaria, Valorie	DEPARTMENT OF HUMAN SERVICES	6/23/2021	SDAG to deny SCD	12/21/2023	1/17/2024	Service of Proposed Findings of Fact and Recommended Decision

HEARINGS COMPLETED IN 2024				
NAME	DEPARTMENT	DATE FILED	DATE HEARING COMPLETED	BOARD DECISION
Martinez de Moore, Brenda	BEHAVIORAL HEALTH AND RECOVERY SERVICES	12/10/2018	4/1/2024	Board Denied Service-Connected Disability

SECURITIES LENDING



Summary Earnings Report

Run Time: 10-Sep-2024 12:26 EDT
Date Range: 01-AUG-2024 To 31-AUG-2024
Location: Not specified
Currency: Not Specified
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	2,617,427.06	2,054.85	184.94	1,869.92	KNC15
KNCTY - PIMCO Midstream	CAKE19	18,611,040.86	5,647.53	508.28	5,139.26	KNC16
KNCTY PIMCO Core Plus	CAKE07	48,745,981.53	8,207.32	738.66	7,468.66	KNC11
KNCTY PIMCO EMD	CAKE08	718,535.65	418.28	37.65	380.64	KNC12
KNTCY - Alliance Bernstein	CAKE15	25,544,662.73	7,884.86	709.64	7,175.22	2664130
KNTCY - Geneva	CAKE16	14,531,771.06	4,235.97	381.24	3,854.74	2667336
KNTCY - Western Asset MGMT Co 01	CAKE03	5,565,745.93	2,013.66	181.23	1,832.43	KNC06
KNTCY - Western Asset MGMT Co 02	CAKE04	59,025,944.75	26,195.08	2,357.56	23,837.53	KNC08
CCY Total USD:		175,361,109.57	56,657.57	5,099.18	51,558.39	

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KCERA ASSET ALLOCATION*
8/31/2024

Manager Name	Type	(\$000)	Current Allocation	Target Percentage	Variance Over Target (Under Target)	Variance Over Target (Under Target) (\$000)
AllianceBernstein	Small Cap Value	126,305	2.1%			
Geneva Capital	Small Cap Growth	68,260	1.1%			
Melion Capital Management EB DV	Large Cap Passive	692,012	11.5%			
PIMCO StockPlus	Large Cap Enhanced	151,251	2.5%			
Total Domestic Equity		\$1,037,828	17.3%	12 - 28%	17.3%	\$1,037,828
American Century	International Small	67,406	1.1%			
Cevian Capital II LP	International Large	47,917	0.8%			
Datkon Japan Long Only	International Small	60,967	1.0%			
Lazard Japanese Equity	International Large	143,324	2.4%			
Melion Capital Management-EB DV	International Large Passive	465,925	7.8%			
Total International Developed Equity		\$785,539	13.1%	5 - 18%	13.1%	\$785,539
ASB Direct Equity	Emerging Markets	70,000	1.2%			
Carrhae Long Only	Emerging Markets	70,000	1.2%			
DFA Emerging Markets Value Portfolio	Emerging Markets	56,189	0.9%			
Melion Emerging Markets	Emerging Markets	120,893	2.0%			
Total Emerging Market Equity		\$317,082	5.3%	0 - 9%	5.3%	\$317,082
TOTAL EQUITY		\$2,140,449	35.8%	33.0%	2.8%	\$158,849
Melion Capital Management Ag Bond	Core	171,633	2.9%			
PIMCO CP	Core Plus	177,090	2.9%			
Western Asset Management - CP	Core Plus	58,498	1.0%			
Total Core		\$407,221	6.8%	15.0%	(8.2%)	(\$493,506)
TOW Securitized Opportunities LP	Securitized Opportunities	93,554	1.6%			
Western Asset Management - HY	High Yield	173,695	2.9%			
PIMCO EM Beta	Emerging Markets	215,824	3.6%			
Stone Harbor Global Funds	Emerging Markets	41,779	0.7%			
Total Credit		\$524,852	8.7%	10.0%	(1.3%)	(\$75,633)
TOTAL FIXED INCOME		\$932,073	15.5%	25.0%	(9.5%)	(\$569,139)
Gresham Commodity Builder Fund	Active	44,833	0.7%			
Wellington Trust Company (WTC)	Active	207,921	3.5%			
TOTAL COMMODITIES		\$252,754	4.2%	4.0%	0.2%	\$12,560
Aristeia International Ltd	Hedge Fund - Direct	74,513	1.2%			
Brevan Howard Fund Limited	Hedge Fund - Direct	56,229	0.9%			
D.E. Shaw Composite Fund	Hedge Fund - Direct	63,853	1.1%			
Elliott Associates, LP	Hedge Fund - Direct	6,500	0.1%			
HBK Multi-Strategy Fund	Hedge Fund - Direct	87,724	1.5%			
Hudson Bay Enhanced Fund LP	Hedge Fund - Direct	84,394	1.4%			
Indus Pacific Opportunities Fund	Hedge Fund - Direct	50,230	0.8%			
PIMCO Commodity Alpha Fund LLC	Hedge Fund - Direct	83,199	1.4%			
Pharo Macro Fund LT, LTD	Hedge Fund - Direct	71,607	1.2%			
Sculptor Enhanced Domestic Partners LP	Hedge Fund - Direct	40,589	0.7%			
TOTAL HEDGE FUND		\$618,850	10.3%	10.0%	0.3%	\$18,365
ASB Capital Management	Core	121,560	2.0%			
Blue Owl Real Estate Fund VI	Core	11,858	0.2%			
JPMCB Strategic Property Fund	Core	108,108	1.8%			
TOTAL CORE REAL ESTATE		\$241,526	4.0%	5.0%	(1.0%)	(\$58,716)
Davidson Kempner	Hedge Fund - Direct	60,602	1.0%			
Garda Fixed Income	Hedge Fund - Direct	65,301	1.1%			
HBK Multi-Strategy Fund	Hedge Fund - Direct	0	0.0%			
Hudson Bay Enhanced Fund LP	Hedge Fund - Direct	60,845	1.0%			
TOTAL CE ALPHA POOL		\$186,748	3.1%	4.0%	(0.9%)	(\$53,446)
Harvest Midstream	Midstream	168,839	2.8%			
PIMCO Midstream	Midstream	147,066	2.4%			
TOTAL MIDSTREAM ENERGY		\$315,905	5.3%	5.0%	0.3%	\$15,663
Aristeia Select Opportunities II LP	Opportunistic	41,765	0.7%			
Pharo Opportunities Fund SPC	Opportunistic	10,000	0.2%			
Hudson Bay Special Opportunities Fund	Opportunistic	2,902	0.0%			
River Birch International Ltd	Opportunistic	4,714	0.1%			
Sixth Street TAO Partners (D)	Opportunistic	91,550	1.5%			
TOTAL OPPORTUNISTIC		\$150,931	2.5%	0.0%	2.5%	\$150,931
Abbott Capital Funds	Private Equity Fund of Funds	13,924	0.2%			
Blue Owl Strategic Equity HoldCo	Private Equity	0	0.0%			
Blue Owl Strategic Equity Partners	Private Equity	3,891	0.1%			
Brighton Park Capital Fund I	Private Equity	42,529	0.7%			
Brighton Park Capital Fund II	Private Equity	6,784	0.1%			
Level Equity Growth Partners	Private Equity	18,857	0.3%			
LGT Crown Global V & VI	Private Equity	45,163	0.8%			
Linden Capital Partners	Private Equity	20,574	0.3%			
Longreach CAP Partners IV-JPY	Private Equity	4,157	0.1%			
Pantheon Funds	Private Equity Fund of Funds	7,352	0.1%			
Pantheon Investors VII	Private Equity	1,461	0.0%			
Peak Rock	Private Equity	19,777	0.3%			
OrbiMed Private Investments IX	Private Equity	2,717	0.0%			
Rubicon Technology Partners IV	Private Equity	10,109	0.2%			
Vista Foundation Fund IV	Private Equity	21,132	0.4%			
Warren Equity Partners Fund III and Fund IV	Private Equity	54,815	0.9%			
WEP IV TIS Co-Investment LP	Private Equity	7,379	0.1%			
TOTAL PRIVATE EQUITY		\$242,231	4.7%	5.0%	(0.3%)	(\$20,011)
Ares Pathfinder Fund II	Private Credit	4,526	0.1%			
Ares Senior Direct Lending	Private Credit	4,501	0.1%			
Blue Torch Credit Opportunites II	Private Credit	12,936	0.2%			
Blue Torch Credit Opportunites Fund III	Private Credit	23,889	0.4%			
Brookfield Real Estate Finance Fund V	Private Credit	15,983	0.3%			
Cerberus Levered Loan Opportunites Fund V LP	Private Credit	18,899	0.3%			
Colony Distressed Credit Fund	Private Credit	15,883	0.3%			
Fortress Credit Opportunites Fund V	Private Credit	31,522	0.5%			
Fortress Lending Fund II (A)	Private Credit	24,089	0.4%			
Fortress Lending Fund III (A)	Private Credit	30,665	0.5%			
H.I.G Bayside Loan Opportunity Fund	Private Credit	41,738	0.7%			
HPS Special Situations Opportunity Fund II	Private Credit	5,152	0.1%			
ITE Rail Fund LP	Private Credit	25,424	0.4%			
Magnetar Constellation Fund V	Private Credit	18,372	0.3%			
Oak Hill Advisors Structured Products Fund III LP	Private Credit	13,858	0.2%			
OrbiMed Royalty & Credit Opportunites IV	Private Credit	12,898	0.2%			
Silver Point Specialty Credit Fund III	Private Credit	10,425	0.2%			
Sixth Street TAO Partners (B)	Private Credit	47,122	0.8%			
TOTAL PRIVATE CREDIT		\$357,882	6.0%	8.0%	(2.0%)	(\$122,506)
Covenant Apartment Fund X	Private Real Estate	27,956	0.5%			
Covenant Apartment Fund XI	Private Real Estate	25,820	0.4%			
Invesco Real Estate Funds III & IV	Private Real Estate	146	0.0%			
Juniper Capital IV LP & Juniper High Noon Partners	Private Real Estate	7,972	0.1%			
KSL Capital Partners VI, LP and ITS Parallel Funds	Private Real Estate	5,399	0.1%			
ILBA Logistics Value Fund IX	Private Real Estate	18,457	0.3%			
Landmark Real Estate Partners VIII & IX	Private Real Estate	32,565	0.5%			
Long Wharf Real Estate Partners VI	Private Real Estate	33,458	0.6%			
Merit Hill Self-Storage V, LP	Private Real Estate	14,464	0.2%			
Singerman Real Estate Opportunity Fund IV	Private Real Estate	18,073	0.3%			
TOTAL PRIVATE REAL ESTATE		\$184,310	3.1%	5.0%	(1.9%)	(\$115,933)
Northern Trust STIF	Short Term	53,458	0.9%			
BlackRock Short Duration	Short Term	238,426	4.0%			
Parametric	Overlay	36,974	0.6%			
Treasurers Pooled Cash	Short Term	12,237	0.2%			
Wells Fargo Bank	Short Term	1,828	0.0%			
TOTAL CASH AND OVERLAY		\$342,923	5.7%	-4.0%	9.7%	\$583,117
Transition Accounts	Liquidation	267	0.0%			
Other		\$267	0.0%	0.0%	0.0%	\$267
As Allocated to Managers **		\$6,004,849	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

**KCERA
CASH FLOW POSITION
AUGUST, 2024**

TREASURERS POOLED CASH

Beginning Cash Balance:		\$	14,728,748
Employer Contributions	31,353,341		
Employee Contributions	4,828,533		
Service Purchases	45,697		
Miscellaneous	104,715		
Total Receipts:			36,332,287
Operating Expenses	(1,756,383)		
Investment Expenses	(67,500)		
Transfers-out	(37,000,000)		
Total Disbursements:			<u>(38,823,883)</u>
Ending Cash Balance:			<u><u>12,237,151</u></u>

WELLS FARGO BANK

Beginning Cash Balance		\$	1,291,838
Transfer In Northern Trust	1,000,000		
Transfer In TPC - County	37,000,000		
ACH Returns / Deletes	44,820		
Total Receipts:			38,044,820
ACH Benefit Payments	(32,557,643)		
Total Checks Paid	(353,596)		
Taxes Withholding Deposits	(4,596,790)		
Bank Services	(614)		
Total Disbursements:			(37,508,644)
WFB ending Balance			<u><u>1,828,014</u></u>

**KCERA
CASH FLOW POSITION
AUGUST, 2024**

NORTHERN TRUST

Beginning Cash Balance:		\$	107,890,520
Private Markets - Distributions	7,382,671		
Commingled Funds - Distributions	2,958,501		
Redemption Western Asset Mgmt HY	30,000,000		
Parametric Overlay	65,000,000		
Blackrock Short Duration	10,000,000		
Dividend and Interest Income	1,442,025		
Tax Recovery	2,687		
Class Action Proceeds	399		
Interest	658,172		
Securities Lending Earnings (NET)	37,998		
Total Receipts:			117,482,453
Capital Calls Silver Point	(1,170,763)		
Capital Calls Covenant	(2,550,000)		
Capital Calls Crown Global	(1,200,000)		
Capital Calls Brighton Park	(173,913)		
Capital Calls Ares	(4,500,595)		
Capital Calls Blue Owl	(3,890,829)		
Capital Calls Orbimed	(3,000,000)		
Contribution Carrhae	(70,000,000)		
Contribution Wellington	(15,000,000)		
Contribution Lazard	(15,000,000)		
Contribution Geneva	(5,000,000)		
Contribution AllianceBernstein	(10,000,000)		
Contribution ABS Emerging Markets	(70,000,000)		
Contribution Gresham	(10,000,000)		
Other Expenses	(11,940)		
Transfers-out	(1,000,000)		
Total Disbursements:			<u>(212,498,039)</u>
Ending Cash Balance:		\$	<u>12,874,934</u>

**KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENT FEES CASH FLOW REPORT
FOR THE MONTH ENDED AUGUST 31, 2024**

Description	July	August	Total
Investment Base Fees:			
Domestic Equity:			
AllianceBernstein	184,947.38		184,947.38
Henderson Geneva Capital		107,551.00	107,551.00
Mellon Capital			0.00
International Equity:			
Lazard	88,929.76		88,929.76
Fixed Income:			
Mellon Capital (Agg Bond)			0.00
Pacific Investment Management Company		308,677.30	308,677.30
Western Asset Management		207,750.22	207,750.22
Commodities:			
Wellington Trust Company			0.00
Real Estate:			
ASB Capital Management		239,009.78	239,009.78
Midstream Energy:			
Harvest Midstream	285,400.15		285,400.15
Cash & Overlay			
BlackRock	128,989.29		128,989.29
Parametric		70,948.00	70,948.00
Subtotal	688,266.58	933,936.30	1,622,202.88
Investment Professional Fees:			
Consulting:			
Abel Noser			0.00
Albourne America LLC	33,333.33	33,333.33	66,666.66
Cambridge Associates			0.00
Glass, Lewis & Co.	7,950.00		7,950.00
Nasdaq Evestment			0.00
Two Sigma	11,250.00		11,250.00
Verus	34,166.67	34,166.67	68,333.34
Consulting - Other Expenses			0.00
Custodial:			
The Northern Trust Co.			0.00
Legal:			
Foley & Lardner LLP			0.00
Hanson Bridgett LLP			0.00
Nossaman LLP	5,457.00	54,792.20	60,249.20
Due Diligence / Investment-Related Travel:			
Subtotal	92,157.00	122,292.20	214,449.20
Total Investment Fees	780,423.58	1,056,228.50	1,836,652.08


KCERA
Operating Expense Budget Status Report
For the Month Ended August 31, 2024

Expense Type	Budget FY 2024/25	Expenses	Over (Under)
Personnel Costs			
Salaries	4,531,471	658,998	(3,872,473)
Benefits	2,770,224	372,410	(2,397,814)
Total Personnel Costs	7,301,695	1,031,408	(6,270,287)
Staff Development			
Education & professional development	120,000	19,588	(100,412)
Staff appreciation	4,600	-	(4,600)
Total Staff Development	124,600	19,588	(105,012)
Professional Services			
Actuarial fees	250,000	-	(250,000)
Audit fees	202,875	19,640	(183,235)
Consultant fees	115,000	-	(115,000)
Disability services	575,000	24,017	(550,983)
Investment consultants	1,657,400	106,200	(1,551,200)
Legal fees	430,000	172	(429,828)
Total Professional Services *	3,230,275	150,029	(3,080,246)
Office Expenses			
Building expenses	158,000	8,448	(149,552)
Communication platforms	60,110	13,884	(46,226)
Equipment lease & maintenance	22,100	7,551	(14,549)
Member engagement	44,200	-	(44,200)
Subscriptions & memberships	35,000	5,944	(29,056)
Office supplies & misc. admin.	100,000	4,209	(95,791)
Payroll & accounts payable fees	25,000	656	(24,344)
Postage	30,000	592	(29,408)
Other services - Kern County	40,000	-	(40,000)
Utilities	18,000	655	(17,345)
Total Office Expenses	532,410	41,939	(490,471)
Insurance	198,410	-	198,410
Information Technology Systems			
Audit-security & vulnerability scan	15,000	-	(15,000)
Business continuity expenses	16,050	-	(16,050)
Hardware	78,211	30,335	(47,876)
Licensing & support	217,523	50,060	(167,463)
Special project - accounting aoftware upgrades	35,000	-	(35,000)
Software	335,518	78,841	(256,677)
Website design & hosting	13,200	3,300	(9,900)
Total Information Technology Systems	710,502	162,536	(547,966)
Board of Retirement			
Board compensation	12,000	-	(12,000)
Board conferences & training	50,000	16,305	(33,695)
Board elections	75,000	-	(75,000)
Board meetings	8,500	126	(8,374)
Total Board of Retirement	145,500	16,431	(129,069)
Depreciation	245,956	40,993	195,825
Total Operating Expenses	12,489,348	1,462,924	(10,228,816)

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

Date: October 9, 2024

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) Aristotle Pacific
- 2) Federated Hermes
- 3) Kohlberg Kravis Roberts & Co.
- 4) Level Equity Partners
- 5) Linden Capital Partners
- 6) Loomis, Sayles & Company
- 7) MFS Investment Management

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 CODES – PENSIONABLE

Dept./BU	Code	Title	Details	Legal Authority
KCHA	GJ	High Risk Delivery Nurse INCLUDED FOR LEGACY MEMBERS EXCLUDED FOR PEPRA MEMBERS	<p>\$2.00/hr premium pay for Registered Nurses designated as a high-risk delivery nurse for every hour worked during that shift. The nurse will have to successfully complete a program to be eligible to receive the pay.</p> <p>Per side letter agreement, some eligible nurses will receive \$3.00/hr from 1/1/2024-7/26/2024 and \$2.00/hr for 7/27/2024 through the MOU term.</p> <p>Clinical Nurse Leaders are not eligible for this pay if designated as high-risk delivery nurse during shift.</p> <p>Approved 8/21/2024 by Board of Governors</p>	<p><i>Not excluded from compensation earnable by Cal. Gov. Code section 31461</i></p> <p><i>Excluded from pensionable compensation by Cal. Gov. Code section 7522.34(c)(1), (3), (7), (10)-(12); Alameda Decision.</i></p>

SPECIAL PAY CODES – PENSIONABLE

Dept./BU	Code	Title	Details	Legal Authority
KCHA	MI	Military Leave INCLUDED FOR ALL MEMBERS	Per CA Military and Veterans Code section 395.01, public employees who report to military duty should be paid in full for the first 30 days of military service. It will be paid at their regular rate of pay. Approved 8/19/2024 by HA CEO	<i>CA Military and Veterans Code section 395.01, Cal. Gov. Code section 31649.</i> <i>Not excluded from compensation earnable by Cal. Gov. Code section 31461</i> <i>Not excluded from pensionable compensation by Cal. Gov. Code section 7522.34</i>

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>
GJ	HIGH RISK DELIVERY NURSE
MI	MILITARY LEAVE

PENSIONABLE COMPENSATION

THE FOLLOWING SPECIAL ALLOWANCES ARE CONSIDERED PENSIONABLE COMPENSATION FOR APPLICABLE MEMBERS (MEMBERSHIP ON OR AFTER 1/1/2013).

<u>SPECIAL ALLOWANCE</u>	
<u>CODE</u>	<u>FULL LEGEND</u>
MI	MILITARY LEAVE

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>
GJ	HIGH RISK DELIVERY NURSE



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

BOARD OF RETIREMENT 2025 MEETING SCHEDULE

JanuaryDark – No meeting	July.....Dark – No meeting
February 12.....Board of Retirement	August 13.....Board of Retirement
March 12.....Board of Retirement	September 10....Board of Retirement
April 9.....Board of Retirement	October 8.....Board of Retirement
May 7*.....Board of Retirement	November 5*.....Board of Retirement
June 11.....Board of Retirement	December 10.....Board of Retirement

Board of Retirement meetings are generally held on the second Wednesday of the month at 8:30 a.m. in the KCERA Board Room, located at 11125 River Run Boulevard, Bakersfield, California. The Administrative, Finance, Investment, and Nominating Committees meet periodically throughout the year, as necessary.

ANY SCHEDULING CHANGES WILL BE NOTED ON AGENDAS

**Scheduled first weeks of May and November due to SACRS Spring Conference held May 13-16 and SACRS Fall Conference held November 11-14.*

**CERTIFICATE OF COUNTY CLERK AS TO RESULT OF THE CANVASS
OF THE RETIREMENT GENERAL ELECTION
HELD SEPTEMBER 17, 2024**

STATE OF CALIFORNIA }
COUNTY OF KERN } ss

I, AIMEE X. ESPINOZA, Auditor-Controller-County Clerk, County of Kern, State of California, HEREBY CERTIFY that pursuant to law, I did canvass the results of the votes cast in the Retirement General Election held in the County of Kern on September 17, 2024 for the measure that was submitted to the vote of the voters, and that the Statement of Votes Cast, to which this certificate is attached is full, true, and correct.

**STATEMENT OF VOTES CAST
Retirement General Election
September 17, 2024**


Number of Ballots Cast: 406/9828

General 2nd Member (Vote for 1)

	Total
Times Cast	406/9928

General 2 nd Member		Total
Travis Andreas	105	26%
Ajaib Gill	189	47%
Juan Gonzalez Ramos	99	24%
Audel Contreras	13	3%
Total Votes	406	100.00%

IN WITNESS HEREOF I do hereby set my hand and the Official Seal this 20th day of September 2024.



Aimee X. Espinoza
Auditor-Controller-County Clerk
County of Kern
State of California

**CERTIFICATE OF COUNTY CLERK AS TO RESULT OF THE CANVASS
OF THE RETIREMENT SAFETY ELECTION
HELD SEPTEMBER 17, 2024**

STATE OF CALIFORNIA }
COUNTY OF KERN } ss

I, AIMEE X. ESPINOZA, Auditor-Controller-County Clerk, County of Kern, State of California, HEREBY CERTIFY that pursuant to law, I did canvass the results of the votes cast in the Retirement Safety Election held in the County of Kern on September 17, 2024 for the measure that was submitted to the vote of the voters, and that the Statement of Votes Cast, to which this certificate is attached is full, true, and correct.

**STATEMENT OF VOTES CAST
Retirement Safety Election
September 17, 2024**

Number of Ballots Cast: 23/2204

Safety Alternate 7th Member (Vote for 1)

	Total
Times Cast	23/2204

Safety Alternate 7th Member		Total
Vidal Dustin Contreras	19	83%
Unqualified Write-Ins	4	17%
Total Votes	23	100.00%

IN WITNESS HEREOF I do hereby set my hand and the Official Seal this 20th day of September 2024.

Aimee X. Espinoza
Auditor-Controller-County Clerk
County of Kern
State of California

Date: October 9, 2024
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer



Subject: SACRS Fall Conference
Monterey, California
November 12-15, 2024

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 – Preliminary agenda is attached
- Specific information as to whether staff or 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 approve the attendance of Trustees Dustin Contreras, David Couch, Deon Duffey, Phil Franey, Juan Gonzalez, Jordan Kaufman, Rick Kratt, and John Sanders.

Attachment

Travel Subject SACRS Spring Conference
Sponsor SACRS
Date(s) November 12-15
Location Monterey, CA

Proposed Attendee(s) Contreras, Couch, Duffey, Franey, Gonzalez,
Kaufman, Kratt, Sanders

Estimated Total Travel Cost \$11,868.16

Description	Computation		Contreras	Couch	Duffey	Franey	Gonzalez	Kaufman	Kratt	Sanders	Totals	Borne By	
												KCERA	Sponsor
Registration fees	\$120.00	=	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	960.00	960.00	
Lodging expense	3 nights @ \$ 255.32 /night	=	765.96	765.96	765.96	765.96	765.96	765.96	765.96	765.96	6,127.68	6,127.68	
Per diem meals reimbursement:	4 days @ \$ 74.00 /day	=	296.00	296.00	296.00	296.00	296.00	296.00	296.00	296.00	2,368.00	1,355.68	
Less meals provided by sponsor	3 Breakfast, 2 Lunch, 1 Dinner = \$126.54	=	(\$126.54)	(\$126.54)	(\$126.54)	(\$126.54)	(\$126.54)	(\$126.54)	(\$126.54)	(\$126.54)			\$1,012.32
Total meals expense		=									2,368.00	1,355.68	
Shuttle/taxicab expense	Taxi Estimate	=									-	-	
Airfare	\$0.00	=	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-	-
Vehicle-related expenses:		=	-	-	-	-	-	-	-	-	-	-	-
Parking	4 days @ 35.00 /day	=	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	1,120.00	1,120.00	
Mileage	430 miles @ 0.670 /mile (Trustee)	=	288.10	288.10	288.10	288.10	288.10	288.10	288.10	288.10	2,304.80	2,304.80	
Totals		=	1,483.52	1,483.52	1,483.52	1,483.52	1,483.52	1,483.52	1,483.52	1,483.52	\$ 12,880.48	\$ 11,868.16	\$ 1,012.32



SACRS FALL CONFERENCE 2024 
 NOV. 12-15 • HYATT REGENCY MONTEREY HOTEL AND SPA • MONTEREY, CA

Preliminary Agenda

TUESDAY, NOVEMBER 12

Time	Session Title
2:00 pm – 6:30 pm	SACRS REGISTRATION
3:00 pm – 5:00 pm	<p>PRE-CONFERENCE TRAINING SESSIONS</p> <p>DISABILITY TRAINING <i>The Disability Retirement Breakout is an educational breakout session designed to provide attendees with valuable insights and information on various Disability Retirement subjects. This session aims to empower individuals, whether they are employees, trustees, or members, with the knowledge and resources needed to navigate the complexities of disability retirement. This includes understanding eligibility criteria, application processes, legal rights, and financial considerations. Moreover, the program creates a platform for attendees to connect, share experiences, and network within the disability retirement community. Who should attend: Employees considering disability retirement options, employers seeking to support employees in the retirement process, disability advocates and support professionals, human resources and benefits managers, and anyone interested in gaining a better understanding of disability retirement.</i></p>
3:00 pm – 5:00 pm	<p>ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT <i>This ethics training provides the information required for bi-annual training of public officials in California by AB 1234, and it also addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems. *This class has been approval for MCLE credit.</i></p>
3:00 pm – 5:00 pm	<p>SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS <i>Nossaman LLP attorneys John Kennedy and Allison Callaghan will present “Sexual Harassment Prevention Training for Local Agency Officials (AB1661).” AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and</i></p>



SACRS FALL CONFERENCE 2024

NOV. 12-15 • HYATT REGENCY MONTEREY HOTEL AND SPA • MONTEREY, CA



*education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace. *This class has been approval for MCLE credit.*

5:30 pm – 6:30 pm

SACRS NETWORKING RECEPTION

WEDNESDAY, NOVEMBER 13

Time	Session Title
7:00 am – 8:00 am	SACRS WELLNESS SESSION – YOGA <i>Fitting in fitness when away from home is often difficult, but not during SACRS 2024 Fall Conference! We bring a yoga class onsite to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Water and towels provided. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.</i>
7:30 am – 6:30 pm	SACRS REGISTRATION
7:30 am – 8:30 am	SACRS BREAKFAST
8:45 am – 9:00 am	SACRS WELCOME – David MacDonald, Trustee, Contra Costa CERA and SACRS President
9:00 am – 10:00 am	KEYNOTE GENERAL SESSION
10:00 am – 10:30 am	SACRS NETWORKING BREAK
10:30 am – 11:30 am	GENERAL SESSION
11:40 am – 12:40 pm	GENERAL SESSION
12:40 pm – 1:45 pm	SACRS LUNCH
2:00 pm – 4:30 pm	SACRS BREAKOUTS
2:00 pm – 4:30 pm	ADMINISTRATORS BREAKOUT – <i>Closed Session</i>



SACRS FALL CONFERENCE 2024 
 NOV. 12-15 • HYATT REGENCY MONTEREY HOTEL AND SPA • MONTEREY, CA

2:00 pm – 4:30 pm	AFFILIATE BREAKOUT
2:00 pm – 4:30 pm	ATTORNEY’S BREAKOUT
2:00 pm – 4:30 pm	INTERNAL AUDITORS’ BREAKOUT
2:00 pm – 4:30 pm	INVESTMENT BREAKOUT
2:00 pm – 4:30 pm	OPERATIONS/BENEFITS BREAKOUT
2:00 pm – 4:30 pm	SAFETY BREAKOUT
2:00 pm – 4:30 pm	TRUSTEE BREAKOUT
6:30 pm – 9:30 pm	SACRS ANNUAL WEDNESDAY NIGHT EVENT

THURSDAY, NOVEMBER 14

Time	Session Title
7:00 am – 8:00 am	SACRS FUN RUN <i>Your morning starts off with an additional opportunity for teambuilding and networking, while enjoying the early morning air. A SACRS tradition, the 3-mile Fun Run and Walk course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Pocket maps, Fun Run Swag, water, and a snack at the end of the course will be provided. Volunteers will be located along the route to assist with directions and encouragement. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.</i>
7:30 am – 6:30 pm	SACRS REGISTRATION
7:30 am – 8:30 am	SACRS BREAKFAST
8:45 am – 9:00 am	SACRS VOLUNTEER AWARDS – David MacDonald, Trustee, Contra Costa CERA and SACRS President
9:00 am – 10:00 am	GENERAL SESSION
10:00 am – 10:30 am	SACRS NETWORKING BREAK
10:30 am – 11:30 am	GENERAL SESSION



SACRS FALL CONFERENCE 2024

NOV. 12-15 • HYATT REGENCY MONTEREY HOTEL AND SPA • MONTEREY, CA



11:40 am – 12:40 pm	GENERAL SESSION
12:45 pm – 1:45 pm	SACRS LUNCH
2:00 pm – 3:00 pm	SACRS CONCURRENT SESSIONS
2:00 pm – 3:00 pm	CONCURRENT SESSION A
2:00 pm – 3:00 pm	CONCURRENT SESSION B
2:00 pm – 3:00 pm	CONCURRENT SESSION C
3:00 pm – 3:30 pm	SACRS NETWORKING BREAK
3:30 pm – 4:30 pm	CONCURRENT SESSION A
3:30 pm – 4:30 pm	CONCURRENT SESSION B
3:30 pm – 4:30 pm	CONCURRENT SESSION C
3:30 pm – 4:30 pm	CONCURRENT SESSION D
4:30 pm – 5:30 pm	SACRS COMMITTEE MEETINGS
4:30 pm – 5:30 pm	SACRS EDUCATION COMMITTEE MEETING
4:30 pm – 5:30 pm	SACRS NOMINATING COMMITTEE MEETING
4:30 pm – 5:30 pm	SACRS AFFILIATE COMMITTEE MEETING
5:30 pm – 6:30 pm	SACRS RECEPTION

FRIDAY, NOVEMBER 15

Time	Session Title
7:30 am – 8:30 am	SACRS BREAKFAST
9:00 am – 10:00am	GENERAL SESSION
10:00 am – 10:15 am	SACRS NETWORKING BREAK
10:15 am – 11:30 am	SACRS ANNUAL BUSINESS MEETING

Date: October 9, 2024
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer
Subject: **2024 Fortress Credit Annual Conference**
Dallas, Texas
October 15-17, 2024



I have attached information concerning the above-captioned meeting, as follows:

- Agenda and supporting information on the pertinence and relevance of the following staff attendance – Senior Investment Officer Geoff Nolan
- Specific information as to whether staff 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. Therefore, it is recommended that your Board receive and file.

Attachments

Travel Subject	2024 Fortress Credit Annual Conference
Date(s)	October 15 - 17, 2024
Location	Dallas, Texas
Proposed Attendee(s)	Geoff Nolan

Estimated Total Travel Cost \$2,750.03

Description	Computation	Nolan	Totals	Borne By	
				KCERA	Sponsor
Registration fees	\$0.00	= \$0.00	-	-	
Lodging expense	3 nights @ \$ 599.26 /night	= 1,797.78	1,797.78	1,797.78	
Per diem meals reimbursement:	4 days @ \$ 80.00 /day	= 320.00			
Less meals provided by sponsor	2 Breakfast, 3 Lunch, 2 Dinner = \$183.20	= (\$183.20)			\$183.20
Total meals expense		=	320.00	136.80	
Shuttle/taxicab expense		= 100.00	100.00	100.00	
Airfare		= \$675.45	\$675.45	675.45	
Vehicle-related expenses:		= -	-	-	
Parking	4 days @ 10.00 /day	= 40.00	40.00	40.00	
Mileage	miles @ 0.395 /mile (Department Head)	= -	-	-	
	miles @ 0.670 /mile (Staff, Trustee)	= -	-	-	
Rental car		= -	-	-	
Rental car gasoline		= -	-	-	
Totals		= 2,750.03	\$ 2,933.23	\$ 2,750.03	\$ 183.20

TUESDAY, OCTOBER 15TH

Fortress Legal Assets Fund

Fortress Intellectual Property Opportunities Funds

(Central Time)

11:00am – 12:00pm

Registration & Lunch

12:00pm – 2:30pm

Fortress Legal Assets Fund

Market Outlook & Investment Reviews

3:00pm – 5:30pm

Fortress Intellectual Property Opportunities Funds

Market Outlook & Investment Reviews

Guest Speaker: Andrei Iancu, Partner at Sullivan & Cromwell LLP,

Former Undersecretary of Commerce for Intellectual Property and Director of the U.S. Patent and Trademark Office (USPTO)

6:00pm

Welcome Drinks & Dinner (Casual Attire)

Le PasSage

4205 Buena Vista Street

WEDNESDAY, OCTOBER 16THFortress Credit Opportunities Funds

(Central Time)

7:30am – 8:30am

Registration & Breakfast

8:30am – 9:30am

Welcome Remarks & Investment Outlook

9:30am – 10:00am

Performance Review

10:00am – 12:00pm

Fortress Credit Opportunities Funds – Investment Reviews

12:00pm – 1:00pm

Lunch

Options:

- Main Networking Lunch
- Fortress European NPL Opportunities Discussion & Lunch

1:00pm – 2:00pm

Guest Speaker: A Fireside Chat with General Mattis

General Jim Mattis, Former Secretary of Defense and Retired Marine General

2:00pm – 5:00pm

Fortress Credit Opportunities Funds – Investment Reviews cont.

5:00pm – 6:00pm

Cocktail Reception at The Ritz-Carlton Hotel

6:15pm

Investor Dinner (Casual Attire)Sixty Vines Located in Crescent Court
500 Crescent Ct Suite 160

THURSDAY, OCTOBER 17THFortress Lending Funds

(Central Time)

8:00am – 9:00am

Registration & Breakfast

9:00am – 9:30am

Panel: Opportunities and Challenges when embracing Artificial Intelligence

Moderated by:

- Marc Furstein, President
- Assunta Gaglione-Austin, Chief Technology Officer of Fortress

Panelists:

- Wes Field, Senior Architect, Palantir Technologies
- Raymond Endres, Managing Director – AI Initiatives, Fortress

9:30am – 12:00pm

Fortress Lending Funds

Market Outlook & Investment Reviews

12:00pm – 1:00pm

Lunch

Date: October 9, 2024
To: Trustees, Board of Retirement
From: Dominic D. Brown, Chief Executive Officer



Subject: **P2F2 21st Annual Conference**
Indianapolis, Indiana
October 27-30, 2024

I have attached information concerning the above-captioned meeting, as follows:

- Agenda and supporting information on the pertinence and relevance of the following staff attendance – Chief Financial Officer Angela Kruger, CPFO, and Member Services Manager Cory Pruett
- Specific information as to whether staff 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. Therefore, it is recommended that your Board receive and file.

Attachments

Travel Subject	P2F2 21st Annual Conference
Date(s)	October 27- 30, 2024
Location	Indianapolis, Indiana
Proposed Attendee(s)	Angela Kruger, Cory Pruett

Estimated Total Travel Cost \$6,439.40

Description	Computation		Kruger	Pruett	Totals	Borne By	
						KCERA	Sponsor
Registration fees	\$925.00	=	\$925.00	\$925.00	\$1,850.00	1,850.00	
Lodging expense	5 nights @ \$ 273.36 /night	=	1,366.80	1,366.80	2,733.60	2,733.60	
Per diem meals reimbursement:	5 days @ \$ 80.00 /day	=	400.00	400.00			
Less meals provided by sponsor	0 Breakfast, 3 Lunch, 1 Dinner = \$109.60	=	(\$109.60)	(\$109.60)			\$219.20
Total meals expense		=			800.00	580.80	
Shuttle/taxicab expense		=	100.00		100.00	100.00	
Airfare		=	\$725.00	\$450.00	\$1,175.00	1,175.00	
Vehicle-related expenses:		=	-	-	-	-	
Parking	- days @ - /day	=	-	-	-	-	
Mileage	miles @ 0.395 /mile (Department Head)	=	-	-	-	-	
	miles @ 0.670 /mile (Staff, Trustee)	=	-	-	-	-	
Rental car		=	-	350.00	-	-	
Rental car gasoline		=	-	-	-	-	
Totals		=	\$3,407.20	\$3,382.20	\$ 6,658.60	\$ 6,439.40	\$ 219.20

**P2F2 21st Annual Conference
Indianapolis, Indiana**

CONFERENCE AT A GLANCE

DRAFT - Subject to Change

Sunday, October 27, 2024

Time	CPE	Session Name	Location
7:30 AM - 6:00 PM		Registration Desk Open	Studio Lounge

Preconference Seminar

9:00 AM - 11:45 AM	3.0	The Yard of Bricks: Accounting and Financial Reporting for Pension Plans - From the Basics to Complex Issues <i>David Bean</i>	Regency Ballroom A - D
Mid-session		Preconference seminar will have a 15-minute break approximately mid-session.	Cosmopolitan Foyer
11:45 AM - 1:00 PM		Lunch for Preconference Attendees	Cosmopolitan Ballroom

Main Conference

1:00 PM - 1:50 PM	1.0	Crossroads of American Public Pensions: Investment and Banking Considerations for the Future <i>Erin Graham, Kevin Herbert, Floyd Simpson, Ron Trimmer</i>	Regency Ballroom A - D
1:50 PM - 2:00 PM		Scanning Break (10 minutes)	
2:00 PM - 2:50 PM	1.0	The 2024 Elections and the Implications for Investors <i>Greg Valliere</i>	Regency Ballroom A - D
2:50 PM - 3:05 PM		BREAK (15 minutes)	Cosmopolitan Foyer
3:05 PM - 4:45 PM	2.0	The Science of Ethics - Getting a Black and White Flag <i>Dr. Toby Groves</i>	Regency Ballroom A - D
4:45 PM - 5:15 PM		New Member Welcome / Orientation	Regency Ballroom A - D
5:30 PM - 7:30 PM		Conference Welcome Reception	Cosmopolitan Foyer

Monday, October 28, 2024

Time	CPE	Session Name	Location
7:30 AM - 5:15 PM		Registration Desk Open	Studio Lounge
8:30 AM - 9:00 AM		Welcome Remarks, Conference Logistics, and Sponsor Introductions <i>Mark Whelan</i>	Regency Ballroom A - D
9:00 AM - 10:40 AM	2.0	Start Your Engines - Artificial Intelligence is Off! <i>Chris Connelly, Charles Quinlan</i>	Regency Ballroom A - D
10:40 AM - 10:55 AM		BREAK (15 minutes)	Cosmopolitan Foyer
10:55 AM - 11:45 AM	1.0	Staying on Track With GASB <i>Alan Skelton</i>	Regency Ballroom A - D
11:45 AM - 1:00 PM		Lunch	Cosmopolitan Ballroom
1:00 PM - 1:50 PM	1.0	Avoiding the Crash and Improving Footnotes <i>Abbie Belthoff, Brad Berls</i>	Regency Ballroom A - B
		Yellow Flag Lap for Regulatory Changes <i>Jeff Mahoney</i>	Regency Ballroom C - D
		Year-End Closing Processes <i>James Hammer, Colleen Laven</i>	Concept A - D
		No Latitude! Your Attitude Must Be One of Gratitude! Dr. Seuss' Guide to Contentment, Positivity and Joy! <i>Neil Ihde</i>	Regency Ballroom E - F
		Time For a Pit Stop - How to Make a Smooth Transition to a New ERP <i>Laura Null</i>	Network
1:50 PM - 2:05 PM		BREAK (15 minutes)	Cosmopolitan Foyer
2:05 PM - 2:55 PM	1.0	Pension PIR Report...What It Is and What It Is Not! <i>Alan Skelton</i>	Regency Ballroom A - B
		International Investments Taxation Update <i>Sarah Belin, Danielle Clark, Aine O'Connor, Lisa Parnell, Kelly Sullivan</i>	Regency Ballroom C - D
		Delinquencies and Correcting Omissions <i>Dellanta Butler, James Gray, Michael Obermeyer</i>	Concept A - D
		Navigating the Ten Tensions of Leadership <i>Neil Ihde</i>	Regency Ballroom E - F
		Data Analytics - Visualizations 101 <i>Brittany Smith, Mitch Thompson</i>	Network
2:55 PM - 3:25 PM		Ice Cream Social (30 Minues)	Cosmopolitan Foyer

3:25 PM - 5:05 PM	2.0	Navigating the SOC Speedway: Accelerating Trust and Control <i>Sandi Carrier, Sarah Pavelek, Jenny Trotta, Dessy Widjaja</i>	Regency Ballroom A - B
		At the Starting Line - How Investments Work <i>Jeffrey Berman, Joanne Tarazi</i>	Regency Ballroom C - D
		Lapping 'Round the Employer Reporting Table - Employer Reporting Topics <i>Mark Whelan, Jason Willett, Todd Wolford</i>	Concept A - D
		Power Up! <i>Danielle Clark, Lisa Parnell</i>	Regency Ballroom E - F
		Data Analytics - Visualizations 201 <i>Samuel Bleyle, Brittany Smith</i>	Network
Dinner On Your Own - Explore Indianapolis Cuisine			

Tuesday, October 29, 2024

Time	CPE	Session Name	Location
7:30 AM - 4:30 PM		Registration Desk Open	Studio Lounge
8:00 AM - 8:50 AM	1.0	Game Time! How to Create Massive Success Before You Roll the Dice! <i>Dr. Karim R. Ellis</i>	Regency Ballroom A - D
8:50 AM - 9:00 AM		Scanning Break (10 minutes)	
9:00 AM - 9:50 AM	1.0	At the Crossroads: Navigating Market Dynamics at Indy Speed <i>Ryan Boyle</i>	Regency Ballroom A - D
9:50 AM - 10:05 AM		BREAK (15 minutes)	Cosmopolitan Foyer
10:05 AM - 10:55 AM	1.0	Million Dollar Question: Which Measure Reflects My True Pension Plan Liability? <i>Mita Drazilov, Shana Neeson</i>	Regency Ballroom A - D
10:55 AM - 11:10 AM		BREAK (15 minutes)	Cosmopolitan Foyer
11:10 AM - 12:00 PM	1.0	Kiss the Bricks with a Tax Update! <i>Lisa Erb Harrison</i>	Regency Ballroom A - D
12:00 PM - 1:15 PM		Business Lunch	Cosmopolitan Ballroom
		What the Public Really Wants to Know About Public Pension Plans - Highlights That Should be Included in the MD&A <i>Jen Aras, Kevin Smith</i>	Regency Ballroom A - B
		AI in Alternative Investment Accounting <i>BNY</i>	Regency Ballroom C - D

1:15 PM - 2:05 PM	1.0	Revving Into Implementation Change Without a Pit Stop <i>Mark Nannini, Ray Smith</i>	Concept A - D
		What Shoe Are You? <i>Lori Randall</i>	Regency Ballroom E - F
		Fan Friendly ACFR Processes <i>Rachel Ormsby, Jeremy Pond</i>	Network
2:05 PM - 2:20 PM		BREAK (15 minutes)	Cosmopolitan Foyer
2:20 PM - 3:10 PM	1.0	Fueling Financial Success: Budgeting Best Practices <i>Rob Dolphin, Mark Nannini, Anna Williams</i>	Regency Ballroom A - B
		Racing Ahead - Valuing Illiquid Assets with GIPS Standards <i>John Simpson</i>	Regency Ballroom C - D
		Leading Your Employer's Victory Lane <i>Chris Castle, Mark Chi, Katie Tucker</i>	Concept A - D
		How to Be a Great Long-Distance Teammate <i>Kevin Eikenberry</i>	Regency Ballroom E - F
		Winning Technology for AI and the Future of Investing <i>Bryan Lenker</i>	Network
3:10 PM - 3:25 PM		BREAK (15 minutes)	Cosmopolitan Foyer
3:25 PM - 4:15 PM	1.0	Navigating the Resource Racetrack: Unleashing the AICPA SLG Audit Guide! <i>Amanda Cronk</i>	Regency Ballroom A - B
		Securities Lending and Collateral Optimization <i>Chad Papson, Lori Paris</i>	Regency Ballroom C - D
		Off to the Races: Recent Areas of Inquiry by the IRS and How to Handle IRS Notices <i>Audra Ferguson-Allen, Lindsay Knowles</i>	Concept A - D
		How Leaders Create and Manage Remote and Hybrid Teams <i>Kevin Eikenberry</i>	Regency Ballroom E - F
		Full Throttle Transformation: Creating Winning Experiences Enabled by Low-Code CRM <i>Dave Klimek, Indiana Public Retirement System</i>	Network
5:30 PM - 8:30 PM	Evening Event - Dallara IndyCar Factory		

Wednesday, October 30, 2024

Time	CPE	Session Name	Location
7:30 AM - 12:00 PM		Registration Desk Open	Studio Lounge
8:00 AM - 8:50 AM	1.0	Still Going Around the Track in Circles? Legislative Update <i>Leigh Snell</i>	Regency Ballroom A - D
8:50 AM - 9:00 AM		Scanning Break (10 minutes)	
9:00 AM - 9:50 AM	1.0	Reroutes to the Actuarial GPS <i>Molly Calcagno, Ed Koebel</i>	Regency Ballroom A - D
9:50 AM - 10:05 AM		BREAK (15 minutes)	Cosmopolitan Foyer
10:05 AM - 10:55 AM	1.0	Cybersecurity and Protecting Members and Retirees: Fraud Program Insights <i>Tonya Brown</i>	Regency Ballroom A - D
10:55 AM - 11:05 AM		Scanning Break (10 minutes)	
11:05 AM - 11:55 AM	1.0	Let's Rev Up from Excel to Power BI <i>Karl Greve, Lawrence Mundy</i>	Regency Ballroom A - D
11:55 AM		Adjourn	



Date: October 9, 2024
To: Trustees, Board of Retirement
From: Daryn Miller, CFA, Chief Investment Officer
Geoff Nolan, Senior Investment Officer
Melekte Yohannes, Investment Analyst

Subject: Bank Loan Recommendation

RECOMMENDATION

Staff recommends a \$180MM investment in the KKR US Broadly Syndicated Loan Fund (“Fund”). The Fund will pursue a bank loan investment mandate, and will be part of KCERA’s (“Plan”) Fixed Income allocation, specifically the Credit sleeve.

FIXED INCOME CREDIT ALLOCATION

The Fixed Income allocation is comprised of two sleeves, the Core sleeve and the Credit sleeve. As stated in the Plan’s Investment Policy Statement (“IPS”), Fixed Income has primary and secondary objectives. The primary objective is to provide “liquidity as well as risk mitigation”, this goal is generally met by the Core sleeve. The secondary objectives are “income generation and diversification” which are generally met by the Credit sleeve.

In August 2023, Staff conducted a Fixed Income Strategic Review to assess the efficiency of the Fixed Income portfolio. Staff concluded that a structural shift in the Fixed Income allocation was necessary to meet IPS objectives. The Strategic Review resulted in changes that were incorporated during the 2023 Asset Liability Study.

Within Credit, the new target structure includes Bank Loans, EMD (hard currency), and Securitized mandates, and eliminates the current High Yield mandate in exchange for Bank Loans.

As of August 31, 2024, the KCERA Fixed Income portfolio had \$1.2BN dollars allocated between Core and Credit. Approximately \$526MM or 43.4% of the Fixed Income portfolio is allocated to Credit, which represents an 8.8% of Plan assets with a policy target allocation of 10%.

The funding source for the Bank Loan mandate is a full redemption of the Western Asset Management (“WAMCO”) High Yield mandate. The Board approved the termination of the WAMCO high yield account on September 11, 2024.

Proposed Allocation

	Current Allocation	Proposed Allocation	Proposed Trade	% of FI Portfolio	% of Plan
Fixed Income Credit Exposure					
Western High Yield	\$174,545,000		-175M	14.45%	2.90%
KKR US BSL		\$180,000,000	+180M	14.80%	2.99%
Cash		(\$5,000,000)	-5M		

*Market Values as of 8/31/2024

BACKGROUND

Kohlberg Kravis Roberts & Co. (KKR)

Kohlberg Kravis Roberts & Co. is a leading firm in the private equity and credit space. Founded in 1976, KKR has expanded with a global presence with offices in Europe, Asia, and North Americas with multiple strategies. KKR has over ~\$578BN in assets under management (“AUM”) across various strategies. As of March 31, 2024, the KKR Credit Platform manages ~\$232BN comprised of Leverage Credit (~\$130BN), Private Credit (~\$93BN) and Strategic Investments (~\$9BN). The bank loan strategy recommended today is under the Leveraged Credit umbrella.

KKR entered the US Bank Loans space with the launch of the U.S. bank loan strategy in 2011. The US broadly syndicated loan fund, a commingled fund, was launched in 2022.

Investment Thesis & Process

The strategy provides access to a unique credit exposure in a high conviction actively managed portfolio with a manager who has posted a top-tier performance track record.

The team follows a disciplined investment process that prioritizes capital preservation and income throughout the market cycle by investing in a diversified portfolio of broadly syndicated senior secured loans and floating rate notes of US issuers.

The team follows a well-run investment process that combines global macro and sector level views from the KKR macro team, with bottom-up issuer and sector level underwriting. The portfolio managers (“PM”), marry macro and issuer level views with insights from the portfolio construction & quantitative teams.

Portfolio Managers & Team:

The KKR Leveraged Credit team has an experienced team with the PMs as well as senior analysts having long tenures through various market cycles. The same portfolio management team has led the Leveraged Credit platform since 2008.

Jermiah Lane (lead PM and Partner) joined KKR in 2005 and was dedicated solely to credit research until 2015. In 2015, he took over as lead PM and now is assisted by co-PM with Dima Mostovoy.

Dima Mostovoy (Managing Director) has been the co-PM of Bank Loan Strategy (with J. Lane) since

2018 and assists Mr. Lane with portfolio management and screening credits.

Both PMs have credit research backgrounds and are supported by 19 Sector Analysts and 14 Generalist Analysts. Analysts are risk (i.e., asset class) and fund agnostic which provides the flexibility to work across the credit platform. Additional support is provided by 5 traders, 5 Portfolio Construction / Quantitative team members and 10 Product Specialists.

The Leveraged Credit team is also supported by other divisions of the KKR Credit Platform (total of ~230 investment professionals) with access to the broader KKR organization (e.g., private equity, etc.) to gain valuable insights on companies, sectors and macroeconomic trends.

Risks and Considerations

Credit Risk: The bank loan strategy will invest in non-investment grade issuers. As such, the risk of default and / or loss from these non-investment grade investments is higher than if the mandate were an investment grade corporate or US treasury mandate. As context, the WAMCO High Yield mandate also invests in non-investment grade.

Liquidity: The bank loan market has an extended settlement period of 3-4 weeks. In contrast, other fixed income instruments (e.g., corporate bonds) settle one day after the trade date. As such, this mandate is not intended to be used for liquidity purposes, which is consistent with the Fixed Income structure and IPS objectives

KCERA INVESTMENT PROCESS

The Fixed Income Strategic Review resulted in a goal to structurally shift the Fixed Income portfolio. As part of the fixed income structural change, the Credit sleeve was assessed for changes. Staff conducted due diligence on a universe of Bank Loan managers, which resulted in a universe of ~100 managers. The universe was narrowed to an initial group of 7 investment managers utilizing several eVestment screens to identify managers in the top quartile of returns on a rolling basis and showing a high level of consistency. In addition, as part of the KCERA Investment process Verus provided Staff with their high conviction list and after discussion, some of the Verus manager names were added to the diligence process.

The search was further narrowed to a group of 4 investment managers after conducting preliminary interviews with managers. Staff conducted further diligence to rank order the remaining managers and reach a finalist cohort. The finalists were Oak Hill Advisors (OHA) and KKR. Staff conducted additional qualitative and quantitative analyses on the finalists, conducting multiple calls to understand the managers' credit underwriting process. Additionally, Staff assessed the return characteristics of each manager by credit cohort to ensure appropriate risk measures.

Vehicle and Terms

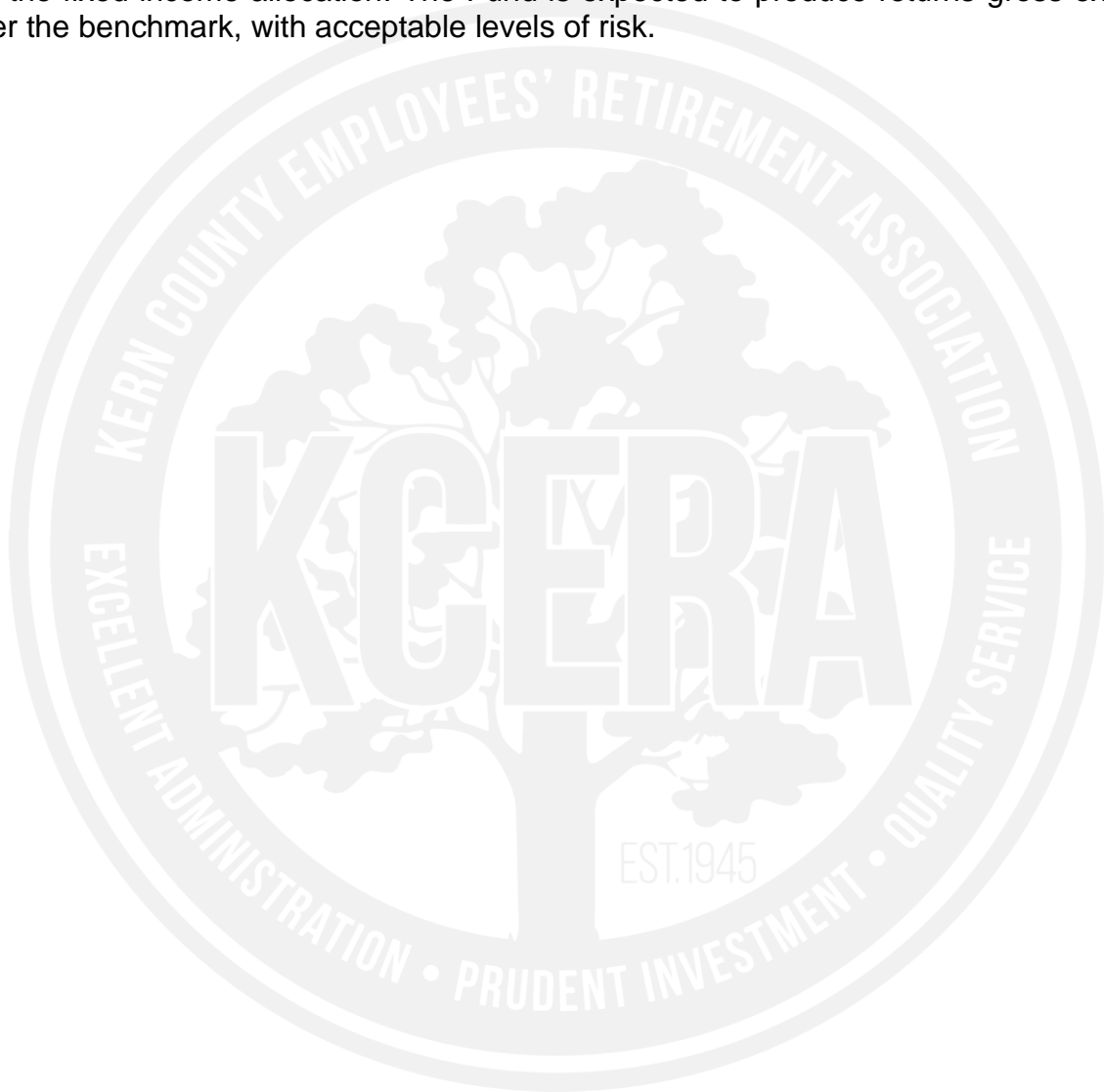
Staff recommends investment with KKR in a fund structure. The investment would be in Class A Founder Shares. These shares have a management fee of 25 bps. The fund has weekly redemptions with a 30–45-day settlement period.

Consultant Recommendation

Verus, the Plan's general investment consultant, undertook an independent assessment and has provided a recommendation memo that is supportive of Staff's recommendation. The memo has been provided to the Board.

CONCLUSION

This is an attractive investment opportunity with an institutional quality manager that should be a positive addition to the fixed income allocation. The Fund is expected to produce returns gross excess of 75 - 100 bp over the benchmark, with acceptable levels of risk.



Memorandum

To: Board of Trustees, Kern County Employees' Retirement Association
From: Brian J. Kwan, CFA, CAIA, Managing Director and Senior Consultant
Scott J. Whalen, CFA, CAIA, Managing Director and Senior Consultant
Date: October 9th, 2024
RE: Bank Loan Mandate

Background

KCERA's Strategic Asset Allocation includes a 10% target allocation to Credit, a portion of which (initially \$180 million or approximately 3% of the Total Fund) is dedicated to Bank Loans. There is currently no dedicated Bank Loan exposure in the KCERA portfolio. Earlier this year KCERA Investment Staff (with support from Verus) initiated a search to fulfill the dedicated Bank Loan mandate. The search process has culminated in a recommendation to the Investment Committee to hire the following manager and strategy to fulfill the mandate:

- Kohlberg Kravis Roberts & Co. US Broadly Syndicated Loan Fund

This memo provides a review of the comprehensive due diligence process that led to the recommendation, a description of the recommended strategy, and a statement affirming our favorable view of Staff's recommendation.

Evaluation and Due Diligence Process

A thorough search analysis was carried out in multiple stages, including:

- A review of eVestment's database of Bank Loan investment managers and strategies;
- Deep quantitative analysis;
- Internal discussions and a review of higher conviction strategies;
- Due diligence interviews with 4 semi-finalist candidates;
- Additional due diligence interviews with 2 finalist candidates;
- Structure analysis with other components of the Fixed Income portfolio; and
- Mandate sizing analysis.

Through these stages, Staff assessed various factors and attributes, including:

- Historical risk and return;
- Investment team, philosophy, and process;
- Approach to risk management;
- Discreet periods of out and underperformance; and
- Factor exposures across managers.

Verus supported Staff through the evaluation process by providing additional analytical and research resources.

Strategy Description

Kohlberg Kravis Roberts & Co. (“KKR”) is a global investment firm based in New York, NY with offices across North America, Europe, and Asia. Founded in 1976, KKR was originally focused on private equity, and has since expanded across, real estate, infrastructure, and credit. KKR Credit, which manages the Bank Loan Fund, was established in 2004 and has approximately \$220 billion in credit assets (as of 12/31/2023).

The US Broadly Syndicated Loan Fund (“Bank Loan Fund”) strategy is based on a fundamentally-driven investment philosophy that emphasizes deep credit underwriting and rigorous financial analysis. The approach incorporates characteristics from both credit and private equity underwriting, aiming to exploit market inefficiencies in assessing credit risk. The strategy focuses on three key elements:

1. **Proprietary Sourcing:** leveraging the entire firm, including private equity deal teams, capital market professionals, operating professionals, consultants, senior management at portfolio companies, and KKR’s advisor network.
2. **Capital Preservation:** emphasizing the importance of avoiding losses, the strategy requires a detailed fundamental memo for each potential investment, including a comprehensive stress test. Investments are approved only if they pass this stress-test analysis.
3. **Buying & Selling Discipline:** Each investment decision is based on a clear investment thesis. The due diligence process involves analysis and input from various KKR teams and advisors. Investments are regularly reviewed, and positions are adjusted based on updated credit reports and financial performance.

The investment approach primarily focuses on income generation but also seeks opportunities for capital appreciation through dislocated trading at discounted prices.

Analysts cover 1-3 industry sectors, make investment recommendations, and monitor companies within their sectors, utilizing both internal models and third-party research systems. Analysts identify attractive assets and collaborate with portfolio managers to present ideas to the Investment Committee, which approves credits for the Approved Credit List.

The team reviews each credit in its portfolio during quarterly meetings, emphasizing outsized and focused positions, and will exit positions if they no longer serve investor interests. The strategy mitigates risk through detailed credit analysis, focusing on business drivers, regulatory risks, and capital structure. Liquidity and technical risks are also carefully assessed. Financial projections are updated regularly, and stress testing is performed to ensure robust risk management.

Verus Position

Based on our review of the evaluation and due diligence work of Staff and the independent work conducted by Verus, we are supportive of Staff’s recommendation.

*Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other “forward-looking statements.” No assurance can be given that future results described or implied by any forward-looking information will be achieved. Investing entails risks, including possible loss of principal.
Verus – also known as Verus Advisory™.*



Artificial Intelligence

Presented by:

Dominic D. Brown

Chief Executive Officer

Tyson Harlan, CISSP

Director of Information Technology Security

What is AI?



Definition of AI

Artificial Intelligence (AI) refers to the simulation of human intelligence in machines that are designed to think and learn like humans

Brief Explanation of AI's Capabilities

AI encompasses a variety of capabilities that allow machines to perform tasks requiring human-like thinking. Key AI technologies include:

Machine Learning

AI systems that learn from data and improve over time

Natural Language Processing (NLP)

Allows machines to understand and respond to human language

Computer Vision

Enables machines to interpret and make decisions based on visual inputs (images, videos)

AI in Current Applications

1

Database & Pension System

Exploring the integration of AI in managing databases and pension systems.

2

Website Customer Service Tools

Utilizing AI to enhance website functionality and customer service.

3

Document Management

Implementation AI for efficient document management processes.

4

Computer Systems & Security Detection

Leveraging AI in the Enhancement of computer systems and security detection mechanisms.

5

Investment Software & Reporting Tools

Examining AI's role in investment management and reporting software.

6

Document Management

Assessing the impact of AI on Workiva and other general ledger applications.



AI Challenges & Considerations

1

Data Privacy Concerns

Concerns regarding the privacy of data in AI systems

2

AI Ethics and Bias

The potential for bias in decision-making processes driven by AI

3

Staff Training

Necessity for training staff to effectively use AI technology

4

Cost of Implementation

Financial implications associated with implementing AI solutions

5

Security Risks

Risks related to security in AI applications

AI Future Uses



Chatbot Implementation

Chatbot on website to allow for ease of use and more transparency



Staff Tools

Tools for staff that allow faster document preparation



Collaboration Tools

AI-enhanced collaboration tools.



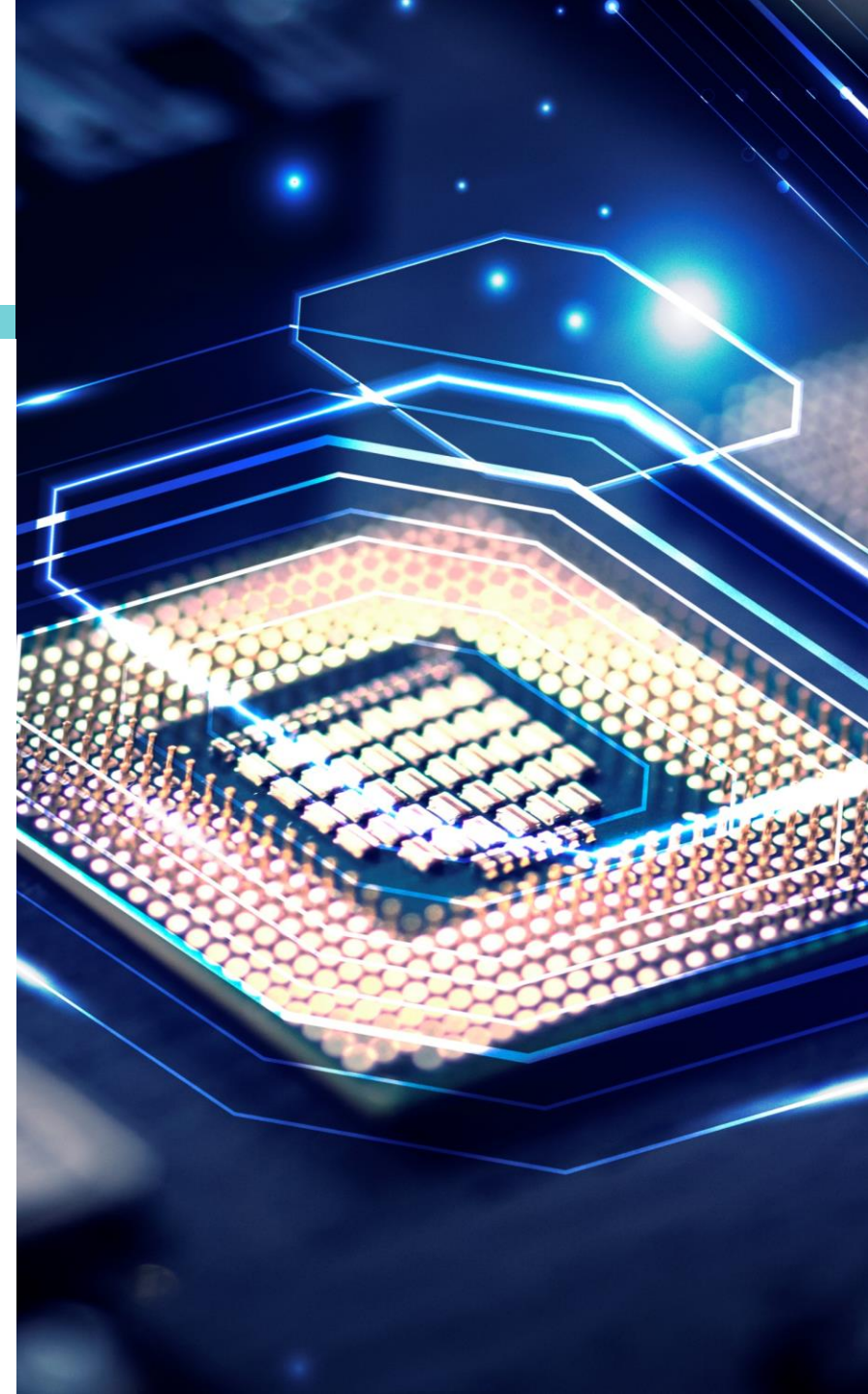
AI Generation

Idea generation and refinement for KCERA use



Personalization

Further personalization of AI assistants





Questions?





Memorandum from the Office of
The Chief Executive Officer
Dominic D. Brown

Date: October 9, 2024

To: Trustees, Board of Retirement

From: Dominic D. Brown, Chief Executive Officer

Subject: **SACRS 2024 Fall Conference Voting Delegate**

It is recommended that your Board appoint a voting delegate and alternate voting delegate to represent KCERA at the SACRS 2024 Fall Conference Business Meeting held on Friday, November 15, 2024. The following trustees have registered to attend the conference:

Dustin Contreras
David Couch
Deon Duffey
Phil Franey
Juan Gonzalez
Jordan Kaufman
Rick Kratt
John Sanders

Alternatively, the Board may appoint the Chief Executive Officer as the voting delegate to cast votes at the Business Meeting in accordance with the Board's directive.

Attachment



SACRS VOTING PROXY FORM

The following are authorized by the _____ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Fall Conference 2024.

(If you have more than one alternate, please attach the list of alternates in priority order. If you have a resolution that covers multiple years or conferences, please send notice of resolution.):

_____ Voting Delegate

_____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on ____ / ____ / ____.

The person authorized to fill out this form and submit electronically on behalf of the Retirement Board:

Signature: _____

Print Name: _____

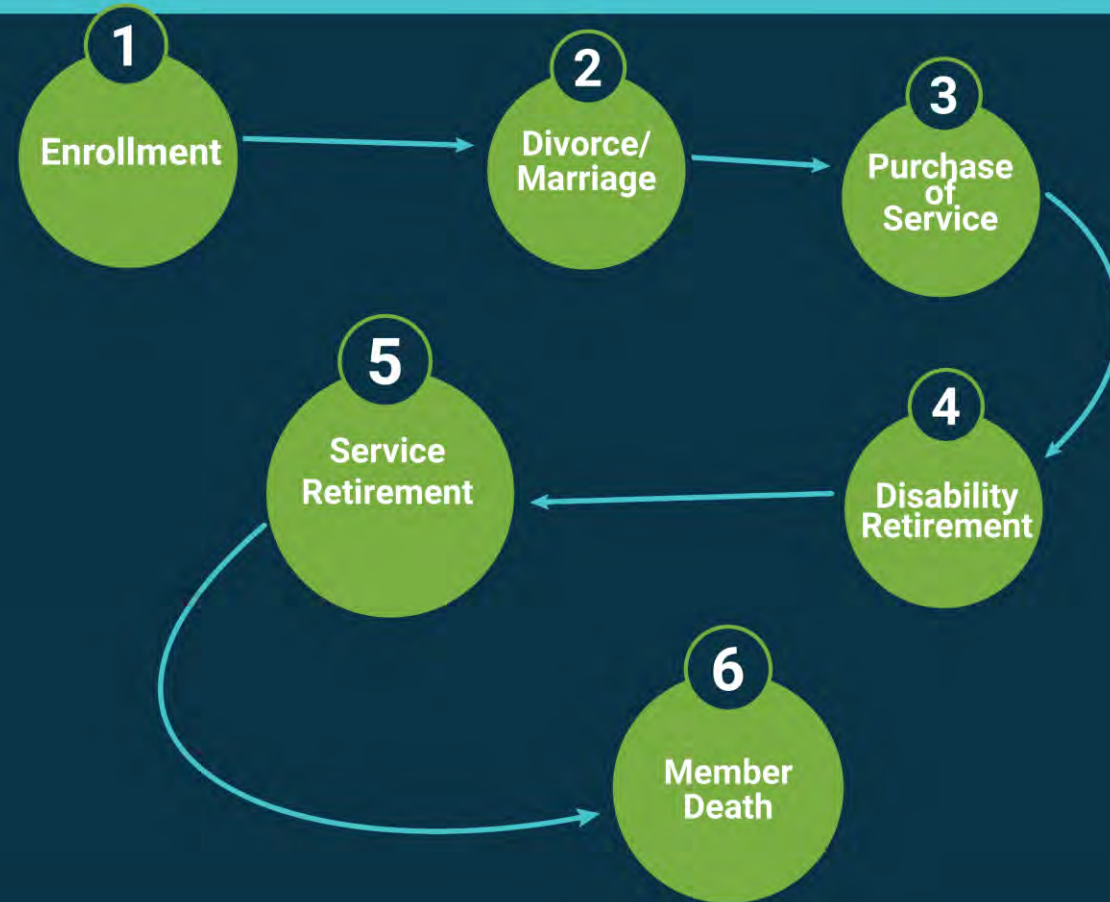
Position: _____

Date: _____

Please send your system's voting proxy by October 31, 2024, to Sulema H. Peterson, SACRS Executive Director at Sulema@sacrs.org.

**No Material
to be Distributed**

Life Cycle of a Member





PURCHASE OF SERVICE

(Part 3 of 6)



Jennifer Zahry
Chief Legal Officer

Angela Kruger
Chief Financial Officer

Sherry Willard
Deputy Chief Member Services Officer

Cory Pruett
Member Services Manager

Life Cycle of a Member

Kelly

- General Member
 - Nurse (Hospital)
- Single, no children



Pat

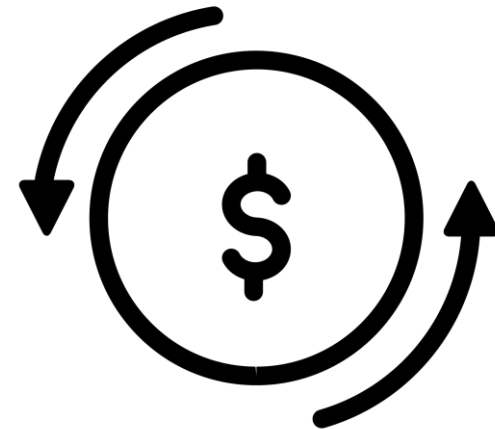
- Safety Member
 - Sheriff Deputy
- Married, no children



Life Cycle of a Member

Presentation Topics:

- Enrollments
- Divorce/Marriage
- **Purchases of Service**
- Disability Retirement
- Service Retirement
- Death



Life Cycle of a Member

Recap:

- Divorced and remarried
- Attempted to change beneficiary to new spouse
- Judgment and DRO obtained and reviewed by KCERA legal
 - Awards former spouse Time Rule share of pension
 - Military service not addressed in DRO
- Divorce Documents and beneficiary change form cleared by Legal
- Pat still active. No funds to former spouse until retirement

PAT



Life Cycle of a Member



Purchase of Service

Cory Pruett

Member Services Manager



Life Cycle of a Member



Kelly

- Per Diem Service purchase



Pat

- Military and Academy Service purchase

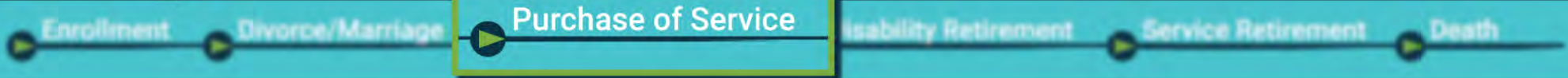


Life Cycle of a Member



What can be purchased?

- Waiting Period (§31641.5)
- Extra Help/Per Diem/Temporary (§31641.5 and §31641.56)
- Medical Leave (§31646)
- Prior Public Service (Military or Other) (§31641.1 and §31641.2)
- Redeposit (§31652)
- Layoffs (§31648.3)



Hearing About Purchases

Members hear about purchasing service many different ways:

- New Employee Orientation (NEO)
- KCERA pamphlets
- KCERA.org
- Word of Mouth
- KCERA podcasts



Life Cycle of a Member

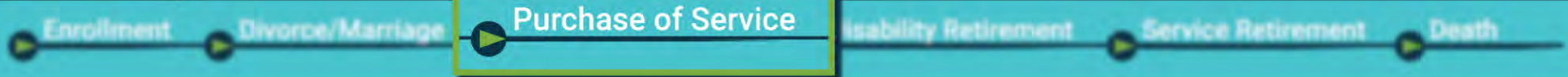


Preliminary Member Completed Work

Before Pat/Kelly can purchase service with KCERA, they must complete a few steps:

1. Run Estimate in Member Portal
2. Complete/submit to KCERA a Purchase of Service request form
3. Original Employer must complete additional documentation (if necessary)

Life Cycle of a Member



Pat (Safety)

(Military and Academy Service purchase)

- DD-214 Certificate of Release or Discharge from Active-Duty Form



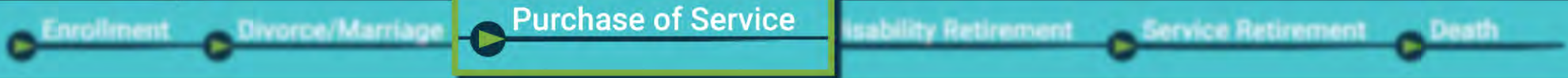
Kelly (General)

(Per Diem Service purchase)

- Attempted to run a Purchase Estimate in the Member Portal but KCERA does not have the data in KCERA's Pension Administration System



Life Cycle of a Member



Preliminary KCERA Work

After receiving member provided documentation:

- Member Services Technician will review the form
- Log each of the received forms into a Tracking Document
- Determine if the member has properly run an estimate for the purchase

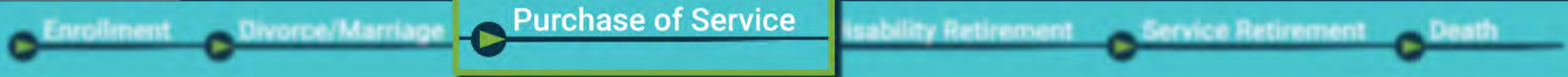


Working the Purchase

Member Services Analyst will begin working the purchase:

- Review the Purchase of Service Form
- Identify and review any required supporting documentation
- Review the member's file in CPAS
 - Entry Date, Tier, Employer, Age at Entry
 - Period of Service being purchased

Life Cycle of a Member



Kelly (General) (Per Diem Service purchase)



Kelly's Per Diem time dated back to the 1990s and is not in the Pension Administration System

- Pull all payroll data for the 5 years being purchased and input into excel file
- The Analyst will provide this file to a Senior Analyst for review
- Once reviewed the Analyst will send the import file to KCERA's IT to have them import the data into the pension software

Life Cycle of a Member



Unique Scenarios

- Purchasing Prior Public Service time employed with various entities
- Certifications of Prior Public Service that do not contain the required information
- Employees with multiple entry dates, refunds, redeposits, employer and tier changes





Potential Impacts of Redeposits

Counseling on redeposits is integral to member satisfaction as the impact of a redeposit can be significant. When redepositing, members may revert to prior tiers causing impacts such as:

- Employee contribution rates could double
- Loss of 6% premium pay
- Loss of 6% deferred compensation match

Life Cycle of a Member

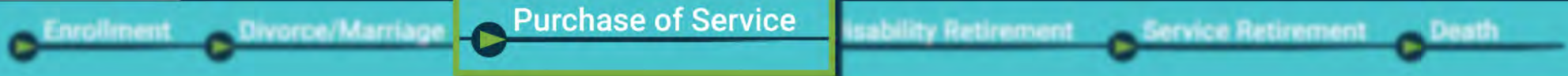


Working the Purchase (cont.)

Once file has been reviewed by the Analyst, they will run and review the Purchase Calculation

- The calculation is broken down by: pay period, hours earned, pensionable earnings, contribution rate and interest factor
- Certain unique factors such as MOUs can impact expected contribution rates so staff must be aware of the historical changes in agreements
- Interest Factors are based on the time between when a member can make the purchase and when the member submitted the purchase request

Life Cycle of a Member



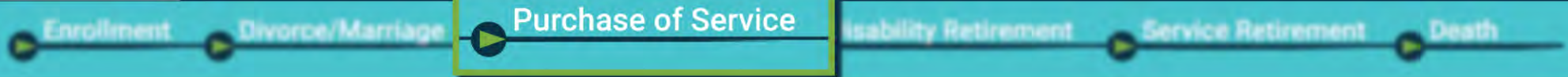
Working the Purchase (fin.)

After the purchase has been worked and submitted for review by the Analyst, the Senior Analyst will perform their review.

Once approved, the worker is notified and sends the KCERA purchase letter and purchase election form to the member:

- Mailed to the member
- Uploaded to the member portal
- Letter and Form Contain instructions on payment methods
 - Rollover from Deferred Compensation
 - Vacation Payout
 - Active Payroll Contributions
 - Lump Sum Payment

Life Cycle of a Member



Pat (Safety)

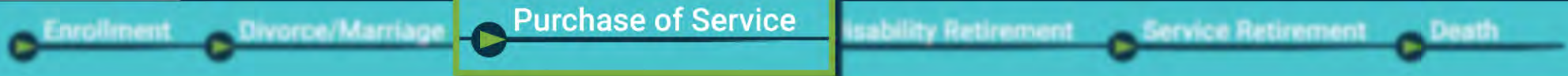
(Military and Academy Service Purchase)



Pat received the Service Purchase Letter and Election Form from KCERA and although he ran the estimate in the member portal, he has questions on how the cost is calculated and payment options.

- KCERA is happy to provide additional information regarding the purchase
- Members can use a combination of payment methods:
 - Initial Lump Sum payment and active payroll deductions
 - Active Payroll deduction and then a payoff later
 - Rollover from deferred comp and lump Sum Payment

Life Cycle of a Member



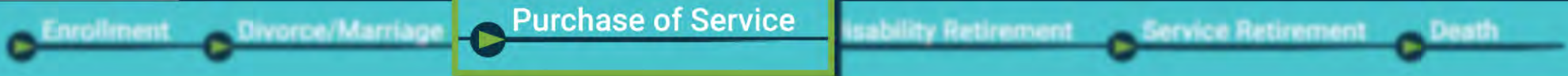
Receiving Payments

Member Services Analyst will receive a returned letter from the member indicating what payment method(s) they would like to use to make the purchase.

The Analyst will:

- Review the completed election form for accuracy
- Identify the payment method(s)
- Receipt payments into Software
- Initiate active payroll deductions

Life Cycle of a Member

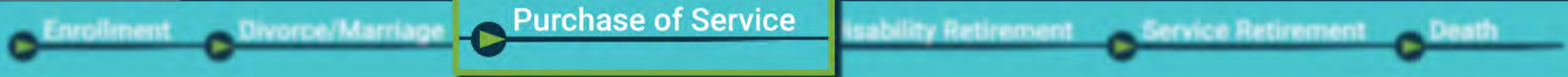


Employer Payments

The County Employees Retirement Law (CERL) requires that Districts make additional contributions to KCERA for Extra Help and Waiting Period Purchases.

- The employer calculation will be reviewed along with the employee calculation
- No Interest Factor will be applied to Employer Contributions
- Letter/invoice will be sent to Employer once the employee has completed their portion of the purchase
- Payments will be received by KCERA and logged

Life Cycle of a Member



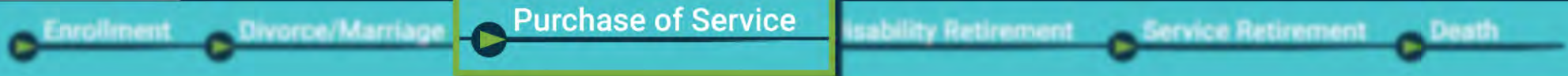
Kelly (General) (Per Diem Service Purchase)



Kelly's Per Diem Service Purchase required Employer contributions from Kern Medical:

- KCERA reviewed and approved the employer calculation
- Once Kelly had completed her purchase, KCERA initiated the Employer Contribution Collection Process by creating and sending a letter to Kern Medical to remit payment
- KCERA received the funds from Kern Medical and closed out the invoice

Life Cycle of a Member



KCERA's Legal Department

KCERA staff obtain guidance (in the form of signed memorandums) from the KCERA legal department on how to practically execute purchases as defined by the CERL.

- Whether Special Pays should be included in the calculations
- Purchase of Unpaid Maternity Leave
- How to properly bill Employers for their contribution on employees' purchases of service
- Eligible Prior Public Service Employers

Life Cycle of a Member



Accounting

As receivables are created and as money changes hands there is accounting to be done in the background. Accounting must:

- Document/Record
- Reconcile
- Report

Life Cycle of a Member



Final Takeaways

- Members should purchase time early
- Estimates can be run in the Member Portal
- KCERA performs an in-depth analysis and review

Life Cycle of a Member



Questions?



Chief Executive Officer's Report

Presented by: Dominic D. Brown, Chief Executive Officer

October 2024



Office Update

- Election Update: Ballots have been counted and results have been posted on our website
- Disability Update
- Staffing Update: Paralegal, Administrative Specialist
- November BOR: Interest Crediting Policy updates presented by Segal
- Kern360 planning meetings are underway (Kern County general ledger and payroll)
- Grand Jury Report re: Inyokern Community Services District



Operations Activity

- Member Services
 - 19 new retirements and calculations
 - 50 death benefit calculations
 - 67 service-credit purchase calculations
 - 58 retirement estimates
 - 142 new active members
 - 85 terminations with disposition packets
 - 16 in-person appointments
 - 161 walk-ins
 - 717 phone calls
 - 233 emails
- Accounting & Reporting
 - Service Purchases <30 days
 - ACFR audit ongoing
- Information Technology
 - Member Annual Statements were distributed to all active and deferred members



Member Outreach & Education

- 9/26 KCERA End-of-Career Seminar
- 10/03 San Joaquin Air Pollution Control District Resource Fair (Modesto)
- 10/03 Kern County New Employee Orientation
- 10/08 Retired Employees of Kern County
- 10/10 San Joaquin Air Pollution Control District Resource Fair (Bakersfield)
- 10/11 Kern County Health Fair
- 10/14 Kern County Fire Department Arson Unit Presentation
- 10/18 Sheriff Academy New Employee Orientation
- 10/23 Kern Medical Health & Wellness Employee Resource Fair
- 10/31 Kern County New Employee Orientation



Upcoming Events

- Administrative Committee – Meeting to be scheduled to discuss election service provider and changes to policy
- Finance Committee – No meetings scheduled
- Investment Committee – No meetings scheduled
- Nominating Committee – Meeting will be scheduled to discuss Chair and Vice-Chair for 2025
- Board of Retirement – Next regular monthly meeting will be November 6, 2024 (*early due to Fall SACRS Conference*)





CIO REPORT

INVESTMENT PROGRAM UPDATE

October 2024

Presented by:
Daryn Miller, CFA
Chief Investment Officer



Rebalancing

SEPTEMBER ACTIVITY

- Western Asset Core Plus Termination
 - Sell 46MM Western Asset Core Plus
 - Buy 55MM Mellon Aggregate Bond Fund
- Other Fixed Income
 - Buy 20MM Mellon Aggregate Bond Fund
- Alpha Pool
 - Sell 20MM HBK Fund
 - Sell 10MM Hudson Bay CSAE Fund



Fixed Income: Provided Western Asset formal notification to begin liquidation of Core Plus mandate (58MM as of August 31st, 2024); 46MM has been sold and 55MM of Bloomberg Aggregate Bond exposure has been added through Mellon; the additional exposure is intended to reduce the underweight to Core Fixed Income

Increased Fixed Income exposure following weakness in rates



Alpha Pool: Trade activity consistent with objective of reducing Alpha Pool exposure; interest rate environment has created a challenging environment for the Alpha Pool and Capital Efficiency program

Asset Class	Actual	Policy Target	Adj. Policy Target	Diff. Act. vs. Adj. Pol.
Public Equities	34.1%	33.0%	33.4%	0.7%
Fixed Income	20.8%	25.0%	27.0%	-6.1%
Core	12.0%	15.0%	17.0%	-5.0%
Credit	8.9%	10.0%	10.0%	-1.2%
Commodities	4.4%	4.0%	4.0%	0.4%
Hedge Funds	9.6%	10.0%	10.0%	-0.4%
Alpha Pool	3.8%	4.0%	4.0%	-0.2%
Midstream Energy	5.3%	5.0%	5.0%	0.3%
Core Real Estate	4.1%	5.0%	6.9%	-2.8%
Private Real Estate	3.1%	5.0%	3.1%	0.0%
Private Equity	4.6%	5.0%	4.6%	0.0%
Private Credit	6.0%	8.0%	6.0%	0.0%
Opportunistic	2.5%	0.0%	0.0%	2.5%
Cash	1.7%	-4.0%	-4.0%	5.7%
Total	100.0%	100.0%	100.0%	0.0%

Positioning

ACTUAL VS POLICY TARGET

Public Equity: slight overweight to adjusted policy target.

Core Fixed Income: underweight relative adjusted policy target.

Credit: underweight high yield, exposure will be allocated to bank loans.

Exposures to Core Fixed Income and Credit have effectively been reallocated to Cash.

Core Real Estate: underweight relative to adjusted policy target.

Cash: maintaining an overweight position to take advantage of weighted average cash returns of ~6%.



Key Initiatives

Enhancing return while managing risk

- **2035 Initiative**
- **Asset Class Deep Dives**
 - Commodities
 - Opportunistic
- **Core Real Estate improvement**
- **Currency management**
- **Improve hedge fund program returns**
 - Equity long short
- **Opportunistic investments**
- **Private markets**
- **Repositioning fixed income**

Investment Committee Meetings

Next meeting November

The next IC meeting agenda will include the following items:

- Currency Management
- ST IG Credit

The last IC meeting was held on October 7th.



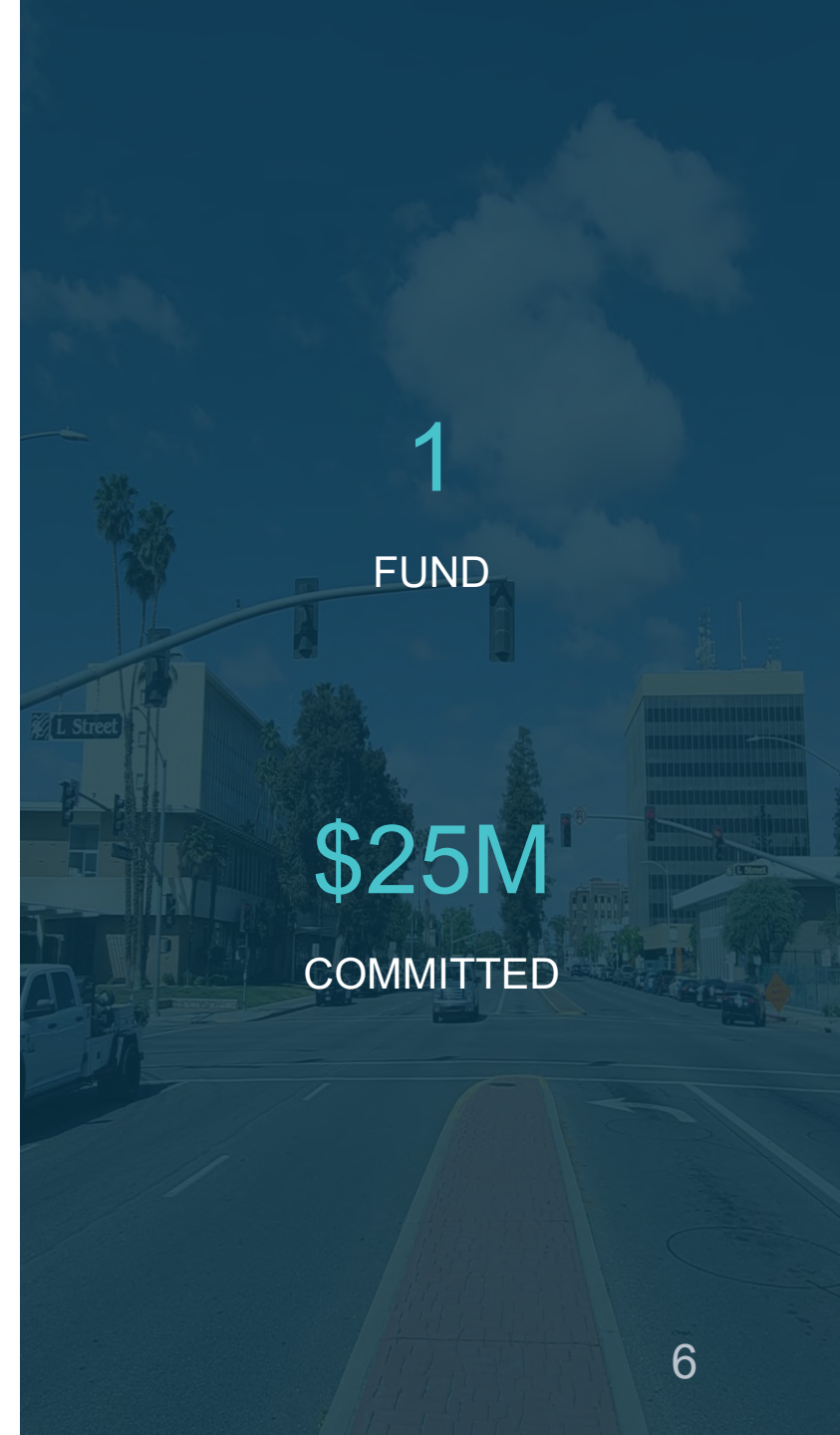
Closed Investments

Contracting completed

- Fortress Credit Opportunities Fund VI (Private Credit)*

Reporting Period covers 9/1/2024 to 9/30/2024

** Investment closed on 10/1/2024*



Investment Activity

Passed Investments

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

Description	Comments
Public Equity, emerging markets	Passed, lack of conviction in strategy
Public Equity, emerging markets	Passed, found opportunity with better risk-adjusted returns
Private Equity, secondaries	Passed, investment team turnover
Private Equity, Japan buyout	No access, fund oversubscribed
Private Equity, GP led secondaries	Passed, overlap with existing manager
Private Equity, Distressed	Passed, portfolio fit
Private Credit, special situations lending	Passed, lower-middle market exp.
Private Credit, opportunistic lending	Passed, portfolio fit
Private Credit, direct lending	Passed, lower-middle market exp.
Private Credit, aviation	Passed, portfolio fit
Private Credit, credit opportunities	Passed, found opportunity with better risk-adjusted returns
Private Credit, opportunistic lending	Passed, found opportunity with better risk-adjusted returns and portfolio fit
Private Credit, opportunistic lending	Passed, portfolio fit
Private Credit, direct lending	Passed, lower-middle market exp.
Private Credit, specialty lending	Passed, portfolio fit
Private Credit, opportunistic lending	Passed, portfolio fit
Private Credit, opportunistic lending	Passed, portfolio fit
Private Credit, direct lending	Passed, found opportunity with better risk-adjusted returns

Description	Comments
Private Credit, specialty lending	Passed, found opportunity with better risk-adjusted returns
Private Credit, direct lending	Passed, found opportunity with better risk-adjusted returns
Private Credit, real estate lending	Passed, found opportunity with better risk-adjusted returns
Private Credit, opportunistic lending	Passed, portfolio fit
Private Credit, opportunistic lending	Passed, portfolio fit
Private Real Estate, NNN	Passed, non-investment grade focus
Private Real Estate, alternative sectors	Passed, found opportunity with better risk-adjusted returns
Private Real Assets, energy	Passed, found opportunity with better risk-adjusted returns
Private Real Assets, energy	Passed, found opportunity with better risk-adjusted returns
Private Real Estate, opportunistic real estate	Passed, portfolio fit
Private Real Estate, opportunistic real estate	Passed, portfolio fit
Private Real Estate, opportunistic real estate	Passed, found opportunity with better risk-adjusted returns
Hedge Fund, equity market neutral	No access
Hedge Fund, multi-strategy	Passed, lack of conviction in strategy



CLO Report October 2024

Jennifer Esquivel Zahry, Chief Legal Officer
Kristen McDonald, Deputy Chief Legal Officer
Maggie Peralta-Lee, KCERA Senior Paralegal
Irma Chavez, KCERA Senior Legal Secretary

Legislative Update

- AB 2284 – Adding Definition of “grade” to compensation earnable (subject to BOS election)
 - Last update: Approved by the Governor 9/28/24
 - Chaptered by Secretary of State – Chapter 824, Statutes of 2024

Legislative Update

- AB 3025 – Benefit Corrections (potential payment by employers if pension later reduced for improper special pays by employer)
 - Last update: Approved by the Governor 9/22/24
 - Chaptered by Secretary of State - Chapter 427, Statutes of 2024
- AB 2715 – Closed Session item for threats to critical infrastructure relating to cybersecurity
 - Last update: Approved by the Governor 9/14/24
 - Chaptered by Secretary of State - Chapter 243, Statutes of 2024



Q3 2024 Metrics		Completed
Administrative Appeals		3
Board/ Committee Meetings/ Staff Meetings/ Conferences		72
Board Documents		27
Community Property Matters		58
Disability Matters		18
Investment/ Custodial Documents		50
Legal Correspondence		164
Operational Contracts		5
Post-Retirement Employment		11
Probate Matters		20
Public Records Act Requests		8
Special Pays		1



October Calendar

Pending CLO/DCLO
Review

Administrative Appeals

2

Board/ Committee Meetings/ Staff Meetings/
Conferences

14

Board Materials

4

Community Property Matters

5

Disability Matters

14

Investment/ Custodial Documents

10

Operational Contracts

6

Plan Sponsor Inquiries

1

Powers of Attorney

4

Staff Inquiries

19