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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

Finance Committee
May 29, 2024

8:34 a.m.

Committee Members: Contreras, Franey (Alternate), Gonzalez, Nunneley, Chair Sanders

ROLL CALL

Present: Contreras, Franey, Gonzalez, Nunneley, Sanders

Absent: None

NOTE: The vote is displayed in bold below each item. For example, Gonzalez-Nunneley denotes Trustee Juan Gonzalez made the motion and Trustee Chase Nunneley 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Items 1 and 2 withdrawn from agenda.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.   KCERA Schedules of Employer Allocations and Pension Amounts by Employer and related notes including independent auditors' report as of and for the year ended June 30, 2023, and Segal's Governmental Accounting Standards Board (GASB 68) Actuarial Valuation based on June 30, 2023 Measurement Date for Employer Reporting as of June 30, 2024 – RECOMMENDED BOARD OF RETIREMENT RECEIVE AND FILE

    Nunneley-Gonzalez – 4 Ayes

PUBLIC COMMENTS

4.   The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Committee. This portion of the meeting is reserved for persons to address the Committee on any matter not on this agenda but under the jurisdiction of the Committee. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chair, make a referral to staff for factual information or request staff to report back to the Committee at a later meeting. Speakers are limited to two minutes. Please state your name for the record prior to making a presentation – NONE

FINANCE MATTERS

5.   Presentation on the audit plan for the FY 2023-24 Financial Statement Audit, presented by Jason Ostroski, CPA, Principal, and Tim Rawal, CPA, Senior Manager, UHY LLP – JASON OSTROSKI, CPA, UHY LLP, HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

        APPROVED

        Nunneley-Gonzalez – 4 Ayes

6.   Discussion and appropriate action on Request for Proposal (RFP) for Actuarial Audit Services, presented by Chief Executive Officer Dominic Brown and Chief Operations Officer Matthew Henry – TRUSTEE JUAN GONZALEZ HEARD; CHIEF OPERATIONS OFFICER MATTHEW HENRY HEARD

        RECOMMENDED THE BOARD OF RETIREMENT ENGAGE CHEIRON TO PERFORM AN ACTUARIAL AUDIT OF THE JUNE 30, 2023 ACTUARIAL VALUATION AND THE JULY 1, 2019 THROUGH JUNE 30, 2023 ACTUARIAL EXPERIENCE STUDY; AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

        Gonzalez-Contreras – 4 Ayes

7.   Presentation regarding KCERA Organizational Landscape and Budget Governance presented by presented by Chief Executive Officer Dominic Brown – TRUSTEE PHIL FRANEY HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

TRUSTEE JUAN GONZALEZ LEFT AT 9:00 A.M.

        HEARD PRESENTATION

8.   Discussion and appropriate action on the proposed fiscal year 2024-2025 KCERA Operating Budget presented by Chief Executive Officer Dominic Brown, Chief Operations Officer Matthew Henry, and Chief Financial Officer Angela Kruger – TRUSTEES DUSTIN CONTRERAS, PHIL FRANEY, AND CHASE NUNNELEY HEARD; CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHIEF OPERATIONS OFFICER MATTHEW HENRY HEARD; CHIEF FINANCIAL OFFICER ANGELA KRUGER HEARD

RECOMMENDED APPROVAL TO BOARD OF RETIREMENT

Franey-Contreras – 4 Ayes
Trustee Phil Franey voted in place of Trustee Juan Gonzalez

REFERRALS TO STAFF, ANNOUNCEMENTS OR REPORTS

9.   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

10.   ADJOURNED – 9:31 A.M.

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Secretary, Board of Retirement

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Chair, Finance Committee