KERN RIVER VALLEY CEMETERY DISTRICT
BOARD OF TRUSTEES MEETING
MINUTES

Special Meeting
Thursday September 24, 2026 @ 9:00 AM
Kern River Valley Cemetery District
8441 Burlando Rd
Wofford Heights, CA 93285 County of Kern

PRESENT:	**Mike Ryan, Chair/President - Board of Trustees**
	Deborah Hess, Vice Chair/Vice President
	Teresa "Kat" Barnum, Secretary
	Tara Overall, District Administrative Assistant
	John Blythe, Interim District Consultant
	(two seats on the board of trustees are vacant)
GUESTS:	**Sandra Wheeler, Financial Advisor – Stifel, Nicolaus & Co. (via phone)**
ABSENT:	**Orion Sanders, District Manager**

A. **CALL TO ORDER – President Ryan opened the meeting at 9:01 AM.**

B. **ROLL CALL OF THE BOARD – Trustees Barnum, Hess and Ryan were present for a quorum. Two seats are vacant.**

C. **PLEDGE OF ALLEGIANCE AND MOMENT OF SILENCE – President Ryan gave the flag salute and moment of silence.**

D. **PUBLIC REQUESTS, COMMENTS OR PRESENTATIONS:**
Spencer Shepard, Reporter for the Kern Valley Sun, was in attendance as an observer.

E. **SPECIAL PRESENTATION: ANNUAL INVESTMENT PRESENTATION:**
Sandra Wheeler, Financial Advisor – Stifel, Nicolaus & Co.

Ms. Wheeler teleconferenced from her office in San Luis Obispo and presented the annual report of the district's pre-need and endowment accounts. Total endowment portfolio was $439,264 and pre-need portfolio $167,349 for a total consolidated investment assets of $606,613. She reported that the investments performed well this

fiscal year, despite concerns with interest rates regarding the on-going war in Iran and hikes to oil prices. Ms. Wheeler estimates the accounts could generate $29,000 over the next fiscal year at current interest yields. Ms. Wheeler clarified that all the district's investment accounts are following the CA Health and Safety Code. Trustee Barnum inquired about declines in the reported market value of bonds. Financial Advisor Wheeler explained that these losses are unrealized.

F. SPECIAL BUSINESS:

1. **Adopted Revised Local Agency Investment Guidelines: Ms. Wheeler summarized the newly revised Local Agency Investment Guidelines to the Trustees and clarified that all district's investment portfolios follow the new guidelines.**

Action: Trustee Hess moved to adopt revised Local Agency Investment Guidelines; seconded by Trustee Barnum and passed unanimously.

2. **Review of District's Investment Policy and Adopt Resolution #108: Trustees reviewed district's investment policy. No changes were made to the policy this year.**

Action: Trustee Hess moved to adopt Resolution #108; seconded by Trustee Barnum and passed unanimously.

3. **Modify District's Operating Budget for Fiscal Year 2026-27: District Administrative Assistant Overall presented financial reports to the board of trustees to start addressing a modified district budget through paring down and complying with Auditor Kevin Brejnak's recommendations. Certain items discussed included: reduction in staff hours, office hours, potentially selling off some of the district's vehicles and sweeping endowment interest to get the district through the end of December until county property tax money is disbursed to the district. Administrative Assistant Overall will take the board's recommendations and modify the budget and present it at the October board meeting for re-adoption. Tabled until regular board meeting in October.**

4. **Determine Trustee's Scope of Compensation for this Special Meeting: Since district Bylaws already specify attendance for special board meetings, no action was needed.**

G. ADJOURNMENT: Meeting was adjourned by President Ryan at 9:56AM

Attest:
Teresa "Kat" Barnum
Secretary, Board of Trustees

Next Regular Board of Trustees Meeting on Tuesday October 13, 2026 @ 9:00 AM