



SUMMARY OF PROCEEDINGS

Board of Retirement Meeting

May 6, 2026

Board Members: Chair Contreras (Alternate), Couch, Frapwell, Gill, Vice-Chair Hughes, Kaufman, Kratt, Mosqueda, Nunneley (Alternate), Sanders, Seibly (Alternate), Whitezell

CALLED TO ORDER: 8:35 A.M.

ROLL CALL (IN PERSON)

Present: Contreras, Couch, Frapwell, Gill, Kaufman, Kratt, Mosqueda, Nunneley, Seibly, Whitezell

Absent: Hughes, Sanders

FLAG SALUTE: TRUSTEE RICK KRATT

MOMENT OF SILENCE

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

SB 707 REMOTE APPEARANCE(S)

Item 1 withdrawn from agenda. No trustees appeared remotely.

1. Trustee(s) who have notified the Board of a "Just Cause" to attend this meeting via teleconference. (See Government Code Section 54953.8.3).
 - TRUSTEE JOSEPH D. HUGHES NOTIFIED THE BOARD OF HIS NEED TO ATTEND VIA TELECONFERENCE FOR "JUST CAUSE" CIRCUMSTANCES AS DEFINED BY SB 707; CHAIR DUSTIN CONTRERAS STATED THIS ITEM WOULD BE CONTINUED UPON TRUSTEE HUGHES' ARRIVAL

CONSENT MATTERS

All consent matter items listed below with an asterisk () were considered to be routine and non-controversial by staff and approved by one motion, unless otherwise noted.*

- *2. Application for service-connected disability retirement for Mitchell Adams, Sheriff (Safety) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT

Frapwell-Whitezell – 7 Ayes

- *3. Application for service-connected disability retirement for Richard Mierta, Sheriff (Safety) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT

Frapwell-Whitezell – 7 Ayes

- *4. Summary of proceedings of the following meeting:

- April 8, 2026 Board of Retirement

RECEIVED AND FILED

Frapwell-Whitezell – 7 Ayes

- *5. Report from the KCERA office on new retirees process during the month of April 2026 – RATIFIED

Frapwell-Whitezell – 7 Ayes

- *6. Securities Lending Earnings Summary Report from Deutsche Bank for the period ending March 31, 2026 – RECEIVED AND FILED

Frapwell-Whitezell – 7 Ayes

- *7. KCERA asset allocation, cash flow position, investment fees cash flow, and operating expense budget status reports for the month of March 2026 – RECEIVED AND FILED

Frapwell-Whitezell – 7 Ayes

- *8. KCERA Class Action Proceeds Report for the period from January 1 – March 31, 2026 from the Northern Trust Company – RECEIVED AND FILED

Frapwell-Whitezell – 7 Ayes

- *9. Updates to KCERA's Placement Agent Policy – APPROVED PROPOSED CHANGES

Frapwell-Whitezell – 7 Ayes

- *10. Invitation from Sculptor for Investment Officer Jack Bowman to attend the Sculptor Annual General Meeting, May 12-15, 2026 in New York, New York – RECEIVED AND FILED

Frapwell-Whitezell – 7 Ayes

- *11. Invitation from State Association of County Retirement Systems (SACRS) to Board of Directors to attend the SACRS Board of Directors Meeting, June 22-23, 2026, in Oakland, California – APPROVED THE ATTENDANCE OF TRUSTEE JORDAN KAUFMAN

Frapwell-Whitezell – 7 Ayes

- *12. SACRS Spring 2026 Business Meeting Packet for the SACRS business meeting on May 15, 2026 in Olympic Valley, California – RECEIVED AND FILED

Frapwell-Whitezell – 7 Ayes

- *13. Service provider evaluation period initiated pursuant to the KCERA Evaluation Period Policy – RATIFIED

Frapwell-Whitezell – 7 Ayes

- *14. Proclamation of May 3-9, 2026 as Public Service Recognition Week – ADOPTED PROCLAMATION

Frapwell-Whitezell – 7 Ayes

PUBLIC COMMENTS

15. 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

MATTERS FOR CONSIDERATION

Staff recommendations are shown in caps after each item.

FINANCIAL MATTERS

16. Trustee education regarding the triennial Actuarial Experience Study presented by Actuaries Todd Tauzer and Molly Calcagno, Segal – CHAIR DUSTIN CONTRERAS HEARD; TRUSTEES JORDAN KAUFMAN AND RICK KRATT HEARD; TODD TAUZER AND MOLLY CALCAGNO, SEGAL, HEARD

TRUSTEE JOHN SANDERS ARRIVED AT 8:44 A.M.

RECEIVED EDUCATIONAL TRAINING (49 MINUTES TRUSTEE EDUCATION CREDIT)

INVESTMENT MATTERS

17. Discussion and appropriate action on the annual asset allocation review presented by Chief Investment Officer Daryn Miller, Investment Consultants Scott Whalen and Brian Kwan, Certy Partners, and the Investment Committee – CHIEF INVESTMENT OFFICER DARYN MILLER HEARD; SCOTT WHALEN AND BRIAN KWAN, CERTIY PARTNERS, HEARD

TRUSTEE AJAIB GILL LEFT AT 9:29 A.M.

APPROVED ASSET ALLOCATION

Couch-Frapwell – 8 Ayes

Trustee Dustin Contreras voted in place of Trustee Ajaib Gill

EXECUTIVE STAFF REPORTS

18. Report from Chief Executive Officer

CHIEF EXECUTIVE OFFICER DOMINIC BROWN REPORTED THE FOLLOWING:

- OFFICE UPDATE
- OPERATIONS ACTIVITY
- MEMBER OUTREACH AND EDUCATION
- UPCOMING EVENTS
- ASK JAN INQUIRY

19. Report from Chief Investment Officer

CHIEF INVESTMENT OFFICER DARYN MILLER REPORTED THE FOLLOWING:

TRUSTEE JEFF FRAPWELL LEFT AT 9:48 A.M.

- POSITIONING – ACTUAL VS. POLICY TARGET
- REBALANCING – APRIL ACTIVITY
- DELEGATION
- CLOSED INVESTMENTS
- INVESTMENT COMMITTEE MEETINGS

CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; TRUSTEE DAVID COUCH HEARD

THE FOLLOWING ITEM HEARD OUT OF ORDER

SB 707 REMOTE APPEARANCE(S) CONTINUED

1. TRUSTEE JOSEPH D. HUGHES ARRIVED VIA TELECONFERENCE, MADE REQUIRED DISCLOSURES, AND ADDED TO THE ROLL AT 9:58 A.M.

20. Report from Chief Legal Officer

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

- LITIGATION UPDATE
- LEGISLATIVE UPDATE
- SB 1319

TRUSTEES DAVID COUCH, JORDAN KAUFMAN, AND CHASE NUNNELEY HEARD

COMMITTEE REPORTS

21. Report from Committee Chairs:

- a. Administrative Committee: HUGHES – NONE
- b. Finance Committee: SANDERS – MEETING ON JUNE 2
- c. Investment Committee: WHITEZELL – NONE

ADMINISTRATIVE MATTERS

22. Trustee education regarding KCERA's Compensation Policy and Fiduciary Considerations presented by Governance Consultants Julie Becker and Benita Falls Harper, Aon – CHIEF OPERATIONS OFFICER MATT HENRY HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHAIR DUSTIN CONTRERAS HEARD; BENITA FALLS HARPER, AON, HEARD; PATTY HOWARD, RGS, HEARD

RECEIVED EDUCATIONAL TRAINING (20 MINUTES TRUSTEE EDUCATION CREDIT)

CALL FOR PUBLIC COMMENT ON EXECUTIVE SESSION ITEM(S) – NONE

EXECUTIVE SESSION

23. CONFERENCE WITH LABOR NEGOTIATORS REGARDING UNREPRESENTED EMPLOYEE (pursuant to Government Code Section 54957.6(a))

Agency Designated Representatives: Joseph D. Hughes, Rocio Mosqueda, and Tyler Whitezell, or Trustee(s) participating in the absence of any of the listed agency designees (to be announced in open session prior to closed session)

Unrepresented Employee: KCERA Chief Executive Officer

RETURN TO PUBLIC SESSION

BOARD OF RETIREMENT RECONVENED IN PUBLIC SESSION AT 12:18 P.M.

ROLL CALL

To establish quorum present upon resuming public session

Present: Contreras, Couch, Frapwell, Hughes, Mosqueda, Nunneley, Seibly, Whitezell

Absent: Gill, Kaufman, Kratt, Sanders

REPORT OF EXECUTIVE SESSION ACTIONS, IF APPLICABLE

ITEM 23 – NO REPORTABLE ACTION

REFERRALS TO STAFF, ANNOUNCEMENTS, OR REPORTS

24. 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

25. Consider, discuss, and take possible action to agendize one or more items for future meetings of the Board of Retirement – NONE
26. ADJOURNED: 12:19 P.M.

Dominic Brown
Secretary, Board of Retirement

Dustin Contreras
Chair, Board of Retirement