SUMMARY OF PROCEEDINGS

Board of Retirement Meeting

October 14, 2026

Board Members: Couch, Frapwell, Gill, Chair Hughes, Vice-Chair Kaufman, Kratt, Mosqueda, Nunneley (Alternate), Sanders, Seibly (Alternate), Whitezell, (7th Member Alternate Vacant)

CALLED TO ORDER: 8:33 A.M.

ROLL CALL (IN PERSON)

Present: Couch, Frapwell, Hughes, Kaufman, Kratt, Nunneley, Sanders, Seibly, Whitezell

Absent: Gill, Mosqueda

FLAG SALUTE: TRUSTEE JEFF FRAPWELL

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Item 1 withdrawn from agenda.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.

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 Mike Avila, Public Works (General) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*3. Application for service-connected disability retirement for Donnie Coleman, Behavioral Health (General) – ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*4. Summaries of proceedings of the following meetings:

- September 9, 2026 Board of Retirement
- September 21, 2026 Administrative Committee

APPROVED

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*5. Report from the KCERA office on new retirees processed during the month of September 2026 – RATIFIED

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

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

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

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

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*8. 2027 Board of Retirement Meeting Schedule – RECEIVED AND FILED; APPROVED

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*9. Invitation from SACRS to trustees to attend the SACRS Fall Conference 2026, November 10-13, 2026, in Rancho Mirage, California – APPROVED ATTENDANCE OF TRUSTEES DAVID COUCH, JEFF FRAPWELL, JOSEPH D. HUGHES, JORDAN KAUFMAN, RICK KRATT, ROCIO MOSQUEDA, AND JOHN SANDERS

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*10. Invitation from Quantum for Investment Officer Jack Bowman to attend the Quantum Annual General Meeting, October 6-8, 2026, in Houston, Texas – RECEIVED AND FILED

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*11. Invitation from Barclays for Chief Investment Officer Daryn Miller to attend the Barclays Global HF Symposium, October 13, 2026, in New York, New York – RECEIVED AND FILED

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*12. Invitation from J.P. Morgan for Chief Investment Officer Daryn Miller to attend the J.P. Morgan Asset Owner Forum, October 15, 2026, in New York, New York – RECEIVED AND FILED

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*13. Invitation from Fortress for Investment Officer Jack Bowman to attend the Fortress Annual General Meeting, October 21-23, 2026, in Dallas, Texas – RECEIVED AND FILED

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*14. Invitation from Global ARC for Chief Investment Officer Daryn Miller to attend the 23rd Annual Global ARC Boston, October 26-28, 2026, in Boston, Massachusetts – RECEIVED AND FILED

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*15. Invitation from APPFA for Deputy Director of Compliance Tarrah Shockley to attend the APPFA Fall 2026 Professional Development Conference, November 8-11, 2026, in Louisville, Kentucky – RECEIVED AND FILED

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*16. Updated 2026 Board of Retirement Committee Assignments – RECEIVED AND FILED

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

*17. Proclamation of October 2026 as Retirement Security Awareness Month – ADOPTED PROCLAMATION

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

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

Frapwell-Whitezell – 8 Ayes
Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

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

MATTERS FOR CONSIDERATION
Staff recommendations are shown in caps after each item.

ADMINISTRATIVE MATTERS

20. Presentation and trustee education regarding Kern County Superior Court Employees and Social Security Integration Vote by Senior Deputy Chief Legal Officer Kristen McDonald – RECEIVED EDUCATIONAL TRAINING (45 MINUTES TRUSTEE EDUCATION CREDIT)

21. Discussion and appropriate action on KCERA's voting delegation for the SACRS Fall 2026 Conference, presented by Chief Executive Officer Dominic Brown – APPOINTED TRUSTEE JORDAN KAUFMAN AS THE VOTING DELEGATE AND TRUSTEE RICK KRATT AS ALTERNATE VOTING DELEGATE

    Frapwell-Kratt – 8 Ayes
    Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

22. Appointment of Nominating Committee by Chair (two members) and the Board (two members) to propose a slate of officers to the Board of Retirement for the 2027 calendar year, and designation of Nominating Committee Chair – CHAIR JOSEPH D. HUGHES APPOINTED TRUSTEES RICK KRATT AND JEFF FRAPWELL TO NOMINATIING COMMITTEE; THE BOARD OF RETIREMENT APPOINTED TRUSTEES JORDAN KAUFMAN AND JOHN SANDERS TO NOMINATING COMMITTEE; CHAIR JOSEPH D. HUGHES DESIGNATED TRUSTEE RICK KRATT AS THE NOMINATING COMMITTEE CHAIR; APPROVED

    Kratt-Whitezell – 8 Ayes
    Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

EXECUTIVE STAFF REPORTS

23. Report from Chief Executive Officer

CHIEF EXECUTIVE OFFICER DOMINIC BROWN REPORTED THE FOLLOWING:

- OFFICE UPDATE
- OPERATIONS ACTIVITY
- MEMBER OUTREACH & EDUACTION
- UPCOMING EVENTS

HEARD PRESENTATION

24. Report from Chief Investment Officer

SENIOR INVESTMENT OFFICER GEOFF NOLAN REPORTED THE FOLLOWING:

- MARKET COLOR
- POSITIONING
- REBALANCING
- DELEGATION
- CLOSED INVESTMENTS

HEARD PRESENTATION

25. Report from Chief Legal Officer

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

- LEGISLATIVE UPDATE

HEARD PRESENTATION

COMMITTEE REPORTS

26. Report from Committee Chairs:

a. Administrative Committee: HUGHES – MEETING ON OCTOBER 20

b. Finance Committee: SANDERS – NO REPORT

c. Investment Committee: WHITEZELL – NO REPORT

REFERRALS TO STAFF, ANNOUNCEMENTS, OR REPORTS

27. 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

28. Consider, discuss, and take possible action to agendize one or more items for future meetings of the Board of Retirement – REFERRED DISCUSSION OF CERL MODERNIZATION ACT TO ADMINISTRATIVE COMMITTEE FOR REVIEW, COMMENT, AND RECOMMENDATION TO BOARD OF RETIREMENT

    Frapwell-Couch – 8 Ayes
    Trustee Robb Seibly voted in place of Trustees Ajaib Gill and Rocio Mosqueda per KCERA's Board Operations Policy #21

29. ADJOURNED: 10:50 A.M.

Dominic D. Brown
Secretary, Board of Retirement

Joseph D. Hughes
Chair, Board of Retirement