

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Board of Retirement Meeting
March 11, 2026**

8:34 a.m.

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

ROLL CALL (IN PERSON)

Present: Contreras, Frapwell, Hughes, Kratt, Mosqueda, Nunneley, Sanders, Seibly

Absent: Couch, Gill, Kaufman, Whitezell

SALUTE TO FLAG – TRUSTEE JOHN SANDERS

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Item 1 withdrawn from agenda.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.*

TRUSTEES DAVID COUCH AND AJAIB GILL ARRIVED AT 8:35 AM

*2. Summary of proceedings of the following meetings:

- February 2, 2026 Investment Committee
- February 11, 2026 Board of Retirement
- February 11, 2026 Administrative Committee

RECEIVED AND FILED

Hughes-Frapwell – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

- *3. Report from the KCERA office on new retirees processed during the month of February 2026 – RATIFIED

Hughes-Frapwell – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

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

Hughes-Frapwell – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

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

Hughes-Frapwell – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

- *6. Invitation from J.P. Morgan for Chief Investment Officer Daryn Miller to attend the J.P. Morgan Global Chief Investment Officer Summit, March 16-17, 2026, in New York, New York – RECEIVED AND FILED

Hughes-Frapwell – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

- *7. Invitation from Cambridge Associates for Chief Investment Officer Daryn Miller to attend the Cambridge Associates Investment Leaders Exchange, April 13-14, 2026, in Chicago, Illinois – RECEIVED AND FILED

Hughes-Frapwell – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

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

Hughes-Frapwell – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

THE FOLLOWING ITEM HEARD OUT OF ORDER

INVESTMENT MATTERS

10. Presentation on the 4th Quarter Investment Performance Review for the period ending December 31, 2025 by Scott Whalen, Verus – CHIEF INVESTMENT OFFICER DARYN MILLER HEARD; TRUSTEE RICK KRATT HEARD; SCOTT WHALEN AND BRIAN KWAN, VERUS, HEARD

RECEIVED AND FILED

Kratt-Mosqueda – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

PUBLIC COMMENTS

9. 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 (CONT'D)

11. Presentation on the 4th Quarter 2025 Portfolio Review by Spencer Edge, Albourne America¹ – CHIEF INVESTMENT OFFICER DARYN MILLER HEARD; SPENCER EDGE, ALBOURNE AMERICA, HEARD

RECEIVED AND FILED

Couch-Kratt – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

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 Sections 7928.710, 7922.000, and 54957.5.

12. Discussion and appropriate action on the Amendment to the Agreement for Investment Consulting Services with Verus and assignment of contract – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; TRUSTEE RICK KRATT HEARD; SCOTT WHALEN, VERUS, HEARD

AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN AMENDMENT AND CONSENT TO ASSIGNMENT, SUBJECT TO LEGAL ADVICE AND REVIEW

Kratt-Nunneley – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

ADMINISTRATIVE MATTERS

13. Presentation on the KCERA Governance Report for the period from January 1 – December 31, 2025 by Chief Executive Officer Dominic Brown, Governance Consultants Julie Becker and Benita Falls Harper, Aon, and the Administrative Committee – JULIE BECKER, AON, HEARD

RECEIVED AND FILED

Kratt-Couch – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

14. Presentation on the 2025 KCERA Board Self-Assessment by Chief Executive Officer Dominic Brown, Governance Consultants Julie Becker and Benita Falls Harper, Aon, and the Administrative Committee – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; JULIE BECKER, AON, HEARD

RECEIVED AND FILED

Kratt-Hughes – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

15. Response to referral, discussion, and appropriate action on review of position creation and timing of budget process presented by Chief Executive Officer Dominic Brown, Governance Consultants Julie Becker and Benita Falls Harper, Aon, and the Administrative Committee – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; JULIE BECKER, AON, HEARD

HEARD PRESENTATION; MAINTAINED CURRENT PROCESS

Gill-Frapwell – 8 Ayes

Trustee Chase Nunneley voted in place of Trustee Jordan Kaufman

16. Trustee education regarding the Public Employees' Pension Reform Act (PEPRA) Impacts presented by Chief Executive Officer Dominic Brown and Chief Legal Officer Jennifer Zahry – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHIEF FINANCIAL OFFICER ANGELA KRUGER HEARD; CHAIR DUSTIN CONTRERAS HEARD; TRUSTEES JEFF FRAPWELL, AJAIB GILL, CHASE NUNNELEY, AND ROBB SEIBLY HEARD

RECEIVED EDUCATIONAL TRAINING (46 MINUTES TRUSTEE EDUCATION CREDIT)

TRUSTEE AJAIB GILL LEFT AT 10:26 AM

17. Presentation on the 2025 KCERA Retiree Survey results presented by Chief Executive Officer Dominic Brown and Senior Communications Manager Jeremy Rowell – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; SENIOR COMMUNICATIONS MANAGER JEREMY ROWELL HEARD; CHAIR DUSTIN CONTRERAS HEARD; TRUSTEES JEFF FRAPWELL, AJAIB GILL, RICK KRATT, ROCIO MOSQUEDA, AND ROBB SEIBLY HEARD

TRUSTEE AJAIB GILL RETURNED AT 10:32 AM

HEARD PRESENTATION

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

TRUSTEE ROBB SEIBLY LEFT AT 10:59 AM

19. Report from Chief Investment Officer

CHIEF INVESTMENT OFFICER DARYN MILLER REPORTED THE FOLLOWING:

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

CHAIR DUSTIN CONTRERAS HEARD; TRUSTEE CHASE NUNNELEY HEARD;
SCOTT WHALEN, VERUS, HEARD

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
- LEGAL TEAM PROJECTS

TRUSTEE JOSEPH D. HUGHES LEFT AT 11:19 AM

TRUSTEE DAVID COUCH LEFT AT 11:22 AM

COMMITTEE REPORTS

21. Report from Committee Chairs:

- a. Administrative Committee: HUGHES – NONE
- b. Finance Committee: SANDERS – NONE
- c. Investment Committee: WHITEZELL – NONE

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

EXECUTIVE SESSION

22. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (pursuant to Government Code Section 54957) – Title: Chief Executive Officer

RETURN TO PUBLIC SESSION

BOARD OF RETIREMENT RECONVENED IN PUBLIC SESSION AT 11:54 A.M.

ROLL CALL

To establish quorum present upon resuming public session

Present: Contreras, Frapwell, Gill, Kratt, Mosqueda, Nunneley, Sanders

Absent: Couch, Hughes, Kaufman, Seibly, Whitezell

REPORT OF EXECUTIVE SESSION ACTIONS, IF APPLICABLE

ITEM 22 – NO REPORTABLE ACTION

REFERRALS TO STAFF, ANNOUNCEMENTS, OR REPORTS

23. 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

24. Consider, discuss, and take possible action to agendaize one or more items for future meetings of the Board of Retirement – NONE
25. ADJOURNED – 11:56 A.M.



Secretary, Board of Retirement



Chair, Board of Retirement