



## **SUMMARY OF PROCEEDINGS**

### **Board of Retirement Meeting**

**June 10, 2026**

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

**CALLED TO ORDER: 8:31 A.M.**

### **ROLL CALL (IN PERSON)**

Present: Contreras, Frapwell, Gill, Kratt, Mosqueda, Seibly, Whitezell

Absent: Couch, Hughes, Kaufman, Nunneley, Sanders

**FLAG SALUTE: TRUSTEE TYLER WHITEZELL**

### **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*Item 1 withdrawn from agenda.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. Summary of proceedings of the following meetings:

- April 28, 2026 Administrative Committee
- April 28, 2026 Investment Committee
- April 28, 2026 Special Board of Retirement
- May 6, 2026 Board of Retirement

### RECEIVED AND FILED

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

### **Frapwell-Kratt – 5 Ayes**

- \*4. Securities Lending Earnings Summary Report from Deutsche Bank for the period ending April 30, 2026 – RECEIVED AND FILED

### **Frapwell-Kratt – 5 Ayes**

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

### **Frapwell-Kratt – 5 Ayes**

- \*6. Invitation from Cerity Partners for Chief Investment Officer Daryn Miller to attend the Cerity Partners Institutional Client Summit, July 20-21, 2026 in Seattle, Washington – RECEIVED AND FILED

### **Frapwell-Kratt – 5 Ayes**

- \*7. Invitation from State Association of County Retirement Systems (SACRS) to trustees to attend the SACRS UC Berkeley Program 2026, July 19-22, 2026, in Berkeley, California – APPROVED ATTENDANCE OF TRUSTEES JOSEPH D. HUGHES AND ROCIO MOSQUEDA

### **Frapwell-Kratt – 5 Ayes**

- \*8. Agreement for Audit Services with UHY LLP – AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN AGREEMENT, SUBJECT TO LEGAL ADVICE AND REVIEW

### **Frapwell-Kratt – 5 Ayes**

- \*9. Amendment 2 to Agreement for Investment Consulting Services with Albourne America – AUTHORIZED CHIEF EXECUTIVE OFFICER TO SIGN AGREEMENT, SUBJECT TO LEGAL ADVICE AND REVIEW

**Frapwell-Kratt – 5 Ayes**

- \*10. Proposed updates to KCERA's Investment Policy Statement (IPS) – RATIFIED CHANGES

**Frapwell-Kratt – 5 Ayes**

- \*11. Service provider evaluation period initiated pursuant to the KCERA Evaluation Period Policy – RATIFIED

**Frapwell-Kratt – 5 Ayes**

- \*12. Report on Special Pay Codes classified by the Chief Executive Officer – RECEIVED AND FILED

**Frapwell-Kratt – 5 Ayes**

## **PUBLIC COMMENTS**

13. 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.*

## INVESTMENT MATTERS

14. Presentation on the 2H 2025 Private Markets Performance Report by Chief Investment Officer Daryn Miller, Investment Consultants Andrea Auerbach, Kelly Jensen, Keirsten Lawton, Maria Surina, and Mark Mallory, Cambridge Associates<sup>1</sup> – CHIEF INVESTMENT OFFICER DARYN MILLER HEARD; KELLY JENSEN, ANDREA AUERBACH, MARK MALLORY, KEIRSTEN LAWTON, AND MARIA SURINA, CAMBRIDGE ASSOCIATES, HEARD

TRUSTEE JOHN SANDERS ARRIVED AT 8:34 AM

TRUSTEE DAVID COUCH ARRIVED AT 9:06 AM

RECEIVED AND FILED

### **Kratt-Whitezell – 7 Ayes**

15. Presentation on the 1st Quarter Investment Performance Review period ending March 31, 2026 by Investment Consultants Scott Whalen and Brian Kwan, Cerity Partners – SCOTT WHALEN AND BRIAN KWAN, CERITY PARTNERS, HEARD

RECEIVED AND FILED

### **Kratt-Frapwell – 7 Ayes**

16. Presentation on the 1st Quarter 2026 Portfolio Review by Investment Consultant Spencer Edge, Albourn America<sup>2</sup> – CHIEF INVESTMENT OFFICER DARYN MILLER HEARD; SPENCER EDGE, ALBOURNE AMERICA, HEARD

RECEIVED AND FILED

### **Frapwell-Kratt – 7 Ayes**

## FINANCIAL MATTERS

17. Presentation on KCERA Organizational Landscape and Budget Governance by Chief Executive Officer Dominic Brown – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

HEARD PRESENTATION

<sup>1</sup> 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

<sup>2</sup> 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

18. Discussion and appropriate action on the recommended FY 2026-2027 KCERA Operating Budget presented by Chief Executive Officer Dominic Brown, Chief Operations Officer Matt Henry, Chief Financial Officer Angela Kruger, and the Finance Committee – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHIEF OPERATIONS OFFICER MATT HENRY HEARD; CHIEF FINANCIAL OFFICER ANGELA KRUGER HEARD; TRUSTEES DAVID COUCH, AJAIB GILL, RICK KRATT, ROBB SEIBLY, AND TYLER WHITEZELL HEARD

APPROVED

**Frapwell-Gill – 7 Ayes**

### **ADMINISTRATIVE MATTERS**

19. Trustee education on KCERA's Legislative Policy presented by Chief Legal Officer Jennifer Zahry – CHIEF LEGAL OFFICER JENNIFER ZAHRY HEARD; CHAIR DUSTIN CONTRERAS HEARD

RECEIVED EDUCATIONAL TRAINING (11 MINUTES TRUSTEE EDUCATION CREDIT)

### **EXECUTIVE STAFF REPORTS**

20. Report from Chief Executive Officer

CHIEF EXECUTIVE OFFICER DOMINIC BROWN REPORTED THE FOLLOWING:

- OFFICE UPDATE
- OPERATIONS ACTIVITY
- MEMBER OUTREACH AND EDUCATION
- UPCOMING EVENTS

CHAIR DUSTIN CONTRERAS HEARD; TRUSTEE AJAIB GILL HEARD

HEARD PRESENTATION

21. Report from Chief Investment Officer

CHIEF INVESTMENT OFFICER DARYN MILLER REPORTED THE FOLLOWING:

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

TRUSTEE ROBB SEIBLY HEARD

HEARD PRESENTATION

TRUSTEE AJAIB GILL LEFT AT 10:53 AM

22. Report from Chief Legal Officer

DEPUTY CHIEF LEGAL OFFICER KRISTEN MCDONALD REPORTED THE FOLLOWING:

- LEGISLATIVE UPDATE

TRUSTEE AJAIB GILL RETURNED AT 10:59 AM

HEARD PRESENTATION

**COMMITTEE REPORTS**

23. Report from Committee Chairs:

- a. Administrative Committee: HUGHES – NONE
- b. Finance Committee: SANDERS – MEETING ON JUNE 23
- c. Investment Committee: WHITEZELL – NONE

**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

TRUSTEE ROBB SEIBLY HEARD

## 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: 11:02 A.M.

*Dominic Brown*

Secretary, Board of Retirement

*Joseph D. Hughes*

Chair, Board of Retirement