

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

11125 River Run Boulevard, Bakersfield, California

SUMMARY OF PROCEEDINGS

**Board of Retirement Meeting
April 8, 2026**

8:31 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, Couch, Frapwell, Gill, Kaufman, Kratt, Mosqueda, Nunneley, Sanders, Whitezell

Absent: Hughes, Seibly

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Item 1 withdrawn from agenda.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. Application for service-connected disability retirement for Aaron Carrillo, Sheriff (Safety) – **ADOPTED RECOMMENDATION OF SDAG TO GRANT SERVICE-CONNECTED DISABILITY RETIREMENT**

Frapwell-Kratt – 8 Ayes

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

Frapwell-Kratt – 8 Ayes

*4. Summary of proceedings of the following meeting:

- March 11, 2026 Board of Retirement

RECEIVED AND FILED

Frapwell-Kratt – 8 Ayes

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

Frapwell-Kratt – 8 Ayes

*6. Securities Lending Earnings Summary Report from Deutsche Bank for the period ending February 28, 2026 – RECEIVED AND FILED

Frapwell-Kratt – 8 Ayes

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

Frapwell-Kratt – 8 Ayes

*8. Invitation from State Association of County Retirement Systems (SACRS) to trustees to attend the SACRS Spring Conference, May 12-15, 2026, in Olympic Valley, California – APPROVED ATTENDANCE OF TRUSTEES DUSTIN CONTRERAS, DAVID COUCH, JEFF FRAPWELL, AJAIB GILL, JOSEPH D. HUGHES, JORDAN KAUFMAN, RICK KRATT, ROCIO MOSQUEDA, CHASE NUNNELEY, AND JOHN SANDERS

Frapwell-Kratt – 8 Ayes

*9. Invitation from Post Oak for Investment Officer Jack Bowman to attend Post Oak Energy Capital's 2026 Annual Meeting, March 4-5, 2026, in Houston, Texas – RECEIVED AND FILED

Frapwell-Kratt – 8 Ayes

*10. Invitation from ABS for Investment Officer Rafael Jimenez to attend the ABS 2026 Annual Conference, April 27-30, 2026, in Boston, Massachusetts – RECEIVED AND FILED

Frapwell-Kratt – 8 Ayes

- *11. Invitation from Covenant Capital Group for Chief Investment Officer Daryn Miller to attend the Covenant Capital 2026 Annual Meeting and LPAC, April 29-May 1, 2026, in Phoenix, Arizona – RECEIVED AND FILED

Frapwell-Kratt – 8 Ayes

- *12. Elections Notice and recommended slate of candidates for the State Association of County Retirement Systems (SACRS) Board of Directors Elections 2026-2027 – DIRECTED VOTING DELEGATE TO VOTE FOR SLATE OF CANDIDATES AS RECOMMENDED BY THE SACRS NOMINATING COMMITTEE

SACRS Nominating Committee recommended slate:

- SACRS President – Adele Lopez Tagaloa, Orange CERS
- SACRS Vice President – Jordan Kaufman, Kern CERA
- SACRS Treasurer – Zandra Cholmondeley, Santa Barbara CERS
- SACRS Secretary – Rhonda Biesemeier, Stanislaus CERA
- SACRS Regular Board Member – Riley Talford, Fresno CERA
- SACRS Regular Board Member – Chris Giboney, Sacramento CERS

Frapwell-Kratt – 8 Ayes

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

Frapwell-Kratt – 8 Ayes

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

Frapwell-Kratt – 8 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

ADMINISTRATIVE MATTERS

16. Trustee education regarding the KCERA Functional Organizational Chart presented by Chief Executive Officer Dominic Brown – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHAIR DUSTIN CONTRERAS HEARD; TRUSTEE RICK KRATT HEARD

TRUSTEE ROBB SEIBLY ARRIVED AT 8:37 AM

TRUSTEE JOSEPH D. HUGHES ARRIVED AT 8:38 AM

RECEIVED EDUCATIONAL TRAINING (24 MINUTES TRUSTEE EDUCATION CREDIT)

17. Annual Business Plan presented by Chief Executive Officer Dominic Brown – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD

HEARD PRESENTATION

18. Discussion and appropriate action on KCERA's voting delegation for the State Association of County Retirement Systems (SACRS) Spring 2026 Conference, presented by Chief Executive Officer Dominic Brown – CHIEF EXECUTIVE OFFICER DOMINIC BROWN HEARD; CHAIR DUSTIN CONTRERAS HEARD; TRUSTEE JORAN KAUFMAN HEARD

APPOINTED VOTING DELEGATION

Couch-Kratt – 9 Ayes

EXECUTIVE STAFF REPORTS

19. Report from Chief Executive Officer

CHIEF OPERATIONS OFFICER MATT HENRY REPORTED THE FOLLOWING:

- OFFICE UPDATE
- OPERATIONS ACTIVITY
- MEMBER OUTREACH AND EDUCATION
- UPCOMING EVENTS
- AON TRUSTEE INTERVIEWS
- NEW REQUIRED TRUSTEE TRAINING – SB 827

20. Report from Chief Investment Officer

CHIEF INVESTMENT OFFICER DARYN MILLER REPORTED THE FOLLOWING:

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

TRUSTEE JORDAN KAUFMAN HEARD

21. Report from Chief Legal Officer

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

- LEGAL TEAM PROJECTS
- LEGISLATIVE UPDATE

COMMITTEE REPORTS

22. Report from Committee Chairs:

- a. Administrative Committee: HUGHES – MEETING TO BE SCHEDULED
- b. Finance Committee: SANDERS – MEETING TO BE SCHEDULED
- c. Investment Committee: WHITEZELL – MEETING ON APRIL 28

EXECUTIVE SESSION

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

ITEM 23 WITHDRAWN FROM AGENDA

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 agendaize one or more items for future meetings of the Board of Retirement – NONE
26. ADJOURNED AT 9:31 A.M.



Secretary, Board of Retirement



Chair, Board of Retirement