

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

11125 River Run Blvd.
Bakersfield, California

Investment Committee Meeting
February 13, 2019

10:24 a.m.

Board Members: Couch, Chair Dodgin,
Alternate Horvat, Jefferson, Kratt

Roll Call: Couch, Dodgin, Jefferson,

Absent: Horvat, Kratt

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

1. Discussion and appropriate action on the private equity program presented by Lincoln Smith, Albourne America LLC, Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA¹ – LINCOLN SMITH, ALBOURNE AMERICA LLC; CHAIR DUSTIN DODGIN HEARD; EXECUTIVE DIRECTOR DOMINIC BROWN AND CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

APPROVED RECOMMENDING INITIAL STEPS FOR THE PRIVATE EQUITY PROGRAM AND INITIATING STEPS TO BEGIN AN RFP TO BRING TO THE BOARD OF RETIREMENT

Jefferson-Couch – 3 Ayes

2. Public Comments:

This portion of the meeting is reserved for persons to address the Committee on any matter not on this agenda but under the jurisdiction of the Committee. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Board. Committee members may respond briefly to statements made or questions posed. They may ask a question for clarification and, through the Chairman, make a referral to staff for factual information or request staff to report back to the Committee at a later meeting. Speakers are limited to two minutes. Please state your name for the record prior to making a presentation – NONE

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 §6254.26, §6255, and §54957.5.

3. Committee Member Announcements or Reports:

On their own initiative, Committee members may make a brief announcement or a brief report on their own activities. In addition, Committee members may ask a question of staff or the public for clarification on any matter, provide a reference to staff or other resources for factual information or, through the Chairman, request staff to report back to the Committee at a later meeting concerning any matter. Furthermore, the Committee, through the Chairman, may take action to direct staff to place a matter of business on a future agenda – NONE

4. Adjournment – 10:40 A.M.



Secretary, Board of Retirement



Chair, Investment Committee