

**Executive Team**

**Dominic D. Brown, CPA, CFE**  
Executive Director

**Daryn Miller, CFA**  
Chief Investment Officer

**Jennifer Zahry, JD**  
General Counsel

**Matthew Henry, CFE**  
Assistant Executive Director

**KERN COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION**



**Board of Retirement**

Jordan Kaufman, Chair  
Rick Kratt, Vice-Chair  
David Couch  
Dustin Dodgin  
Phil Franey  
Juan Gonzalez  
Bob Jefferson  
Lauren Skidmore  
John DeMario, Alternate  
Safety Alternate (Vacant)

November 26, 2019

Members, Board of Retirement  
Employee Bargaining Units  
Requesting News Media  
Other Interested Parties

Subject: Meeting of the Kern County Employees' Retirement Association Investment Committee

Ladies and Gentlemen:

A meeting of the Kern County Employees' Retirement Association Investment Committee will be held on Wednesday, December 4, 2019 at 8:30 a.m. at KCERA, 11125 River Run Boulevard, Board Room, Bakersfield, California. Items of business will be limited to the matters shown on the attached agenda. If you have any questions or require additional service, please contact the Retirement Administration office at your convenience.

Sincerely,

A handwritten signature in blue ink that reads 'Dominic D. Brown'.

Dominic D. Brown  
Executive Director

Attachment

AGENDA:

All agenda item supporting documentation is available for public review in the office of the Kern County Employees' Retirement Association, 11125 River Run Blvd., Bakersfield, California 93311 during regular business hours, 8:00 a.m. to 5:00 p.m., Monday through Friday, following the posting of the agenda. Any supporting documentation that relates to an agenda item for an open session of any regular meeting that is distributed after the agenda is posted and prior to the meeting will also be available for review at the same location. In addition, all agendas and supporting documentation are now available on the KCERA web page and can be found via the internet at [www.kcera.org](http://www.kcera.org).

**AMERICANS WITH DISABILITIES ACT  
(Government Code §54953.2)**

Disabled individuals who need special assistance to attend or participate in a meeting of the Board of Retirement may request assistance at the Retirement Administration office, 11125 River Run Blvd., Bakersfield, California, or by calling (661) 381-7700. Every effort will be made to reasonably accommodate individuals with disabilities by making meeting materials available in alternative formats. Requests for assistance should be made five (5) working days in advance of a meeting whenever possible.

Roll Call

1. Discussion and appropriate action on opportunistic investment presented by Chief Investment Officer Daryn Miller, CFA – RECOMMEND THE FOLLOWING TO THE BOARD OF RETIREMENT: \$20MM INVESTMENT IN THE DB INVESTORS FUND IV, L.P.<sup>1</sup>
2. Discussion and appropriate action on passive emerging market debt presented by Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA – RECOMMEND THE FOLLOWING TO THE BOARD OF RETIREMENT: INVESTMENT IN THE PIMCO PASSIVE EMERGING MARKET DEBT STRATEGY
3. Presentation of the 2018-2019 fiscal year fee analysis presented by Chief Investment Officer Daryn Miller, CFA – RECEIVE AND FILE
4. Presentation on capital efficiency program presented by Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA – RECEIVE EDUCATIONAL TRAINING (25 MINUTES TRUSTEE EDUCATION CREDIT)

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<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 §6254.26, §6255, and §54957.5.

5. 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.

6. Committee Member Announcements or Reports:

On their own initiative, Committee members may make a brief announcement or a brief report on their own activities.

7. Adjournment