

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

11125 River Run Blvd.
Bakersfield, California

Investment Committee Meeting
November 6, 2019

11:10 a.m.

Board Members: Couch, Chair Dodgin, Jefferson, Kratt
Alternate- vacant

Roll Call: Couch, Dodgin, Kratt

Absent: Jefferson

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

1. Discussion and appropriate action on emerging market debt recommendation presented by Chief Investment Officer, Daryn Miller, CFA, and Scott Whalen, CFA, Verus – **CHAIR DUSTIN DODGIN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD**

RECOMMENDED REDEMPTION FROM GRAMERCY EMERGING MARKETS DEBT ASSET ALLOCATION STRATEGY AND INVESTMENT IN EMERGING MARKET DEBT PASSIVE STRATEGY TO THE BOARD OF RETIREMENT

Kratt-Couch – 3 Ayes

2. Discussion and appropriate action on emerging market equity passive recommendation presented by Chief Investment Officer, Daryn Miller, CFA, and Scott Whalen, CFA, Verus – **SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR DUSTIN DODGIN HEARD; TRUSTEE RICK KRATT HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD**

RECOMMENDED ADDITION OF THE MELLON DB SL EMERGING MARKETS STOCK INDEX FUND TO THE EQUITY ALLOCATION TO THE BOARD OF RETIREMENT

Kratt-Couch – 3 Ayes

3. Discussion and appropriate action on global equity recommendation presented by Chief Investment Officer, Daryn Miller, CFA, and Scott Whalen, CFA, Verus – SCOTT WHALEN, CFA, VERUS, HEARD; TRUSTEE RICK KRATT HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED REDEMPTION FROM DODGE & COX GLOBAL STOCK FUND AND THE SGA GLOBAL EQUITY GROWTH STRATEGY TO THE BOARD OF RETIREMENT

Couch-Kratt – 3 Ayes

4. 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

5. 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

6. Adjournment – 11:39 A.M.


Secretary, Board of Retirement


Chair, Investment Committee