

## SUMMARY OF PROCEEDINGS

### BOARD OF RETIREMENT – COUNTY OF KERN

11125 River Run Blvd.  
Bakersfield, California

Investment Committee Meeting  
December 4, 2019

8:37 a.m.

Board Members: Couch, Chair Dodgin, Jefferson, Kaufman (temporary designee), Kratt, Alternate (vacant)

Roll Call: Couch, Dodgin, Kaufman (temporary designee)

Absent: Jefferson, Kratt

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

1. Discussion and appropriate action on opportunistic investment presented by Chief Investment Officer Daryn Miller, CFA – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR DUSTIN DODGIN HEARD; TRUSTEES DAVID COUCH AND JORDAN KAUFMAN; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:  
\$20MM INVESTMENT IN THE DB INVESTORS FUND IV, L.P.

**Kaufman-Couch – 3 Ayes**

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

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:  
INVESTMENT IN THE PIMCO PASSIVE EMERGING MARKET DEBT STRATEGY

**Couch-Kaufman – 3 Ayes**

3. Presentation of the 2018-2019 fiscal year fee analysis presented by Chief Investment Officer Daryn Miller, CFA – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR DUSTIN DODGIN HEARD; TRUSTEE JORDAN KAUFMAN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

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**Kaufman-Couch – 3 Ayes**

4. Presentation on capital efficiency program presented by Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR DUSTIN DODGIN HEARD; TRUSTEE JORDAN KAUFMAN; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECEIVED EDUCATIONAL TRAINING (30 MINUTES TRUSTEE EDUCATION CREDIT)

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 – NONE

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. 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

7. Adjournment – 9:39 A.M.

  
Secretary, Board of Retirement

  
Chair, Investment Committee

