

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

**11125 River Run Blvd.
Bakersfield, California**

**Investment Committee Meeting
February 27, 2020**

2:34 p.m.

Board Members: Couch, Chair Dodgin, Kaufman, Kratt
Alternate Gonzalez

Roll Call: Couch, Dodgin, Gonzalez, Kaufman, Kratt

Absent: None

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

1. Discussion and appropriate action on international small cap recommendation presented by Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA – **SCOTT WHALEN, CFA, VERUS, HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD**

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:
A) APPROVE INVESTMENT WITH AMERICAN CENTURY IN AN AMOUNT EQUIVALENT TO THE FIDELITY REDEMPTION (APPROXIMATELY \$78MM); B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Couch-Kratt – 4 Ayes

2. Presentation on capital efficiency presented by Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA – **SCOTT WHALEN, CFA, VERUS, HEARD; TRUSTEES DAVID COUCH, JUAN GONZALEZ, JORDAN KAUFMAN AND RICK KRATT HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD**

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:
INCLUDE CAPITAL EFFICIENCY AS PART OF THE ASSET ALLOCATION

Kaufman-Couch – 4 Ayes

3. Discussion and appropriate action on overlay provider recommendation presented by Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA – SCOTT WHALEN, CFA, VERUS, HEARD; TRUSTEES DAVID COUCH, JUAN GONZALEZ AND RICK KRATT HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:
A) APPROVE SELECTION OF PARAMETRIC PORTFOLIO ASSOCIATES AS OVERLAY PROVIDER; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Kratt-Kaufman – 4 Ayes

4. Discussion on asset allocation presented by Scott Whalen, CFA, Verus, and Chief Investment Officer Daryn Miller, CFA – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR DUSTIN DODGIN HEARD; TRUSTEES DAVID COUCH, JUAN GONZALEZ, JORDAN KAUFMAN AND RICK KRATT HEARD; EXECUTIVE DIRECTOR DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD

HEARD PRESENTATION AND DISCUSSED

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 – 3:39 P.M.

A handwritten signature in blue ink that reads "Dominic Brown".

Secretary, Board of Retirement

A handwritten signature in blue ink, appearing to be "D. S. J.", with a large flourish at the end.

Chair, Investment Committee