

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

Teleconference Meeting – Investment Committee April 29, 2020

8:44 a.m.

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

Roll Call: Gonzalez, Kaufman, Kratt

Absent: Couch, Dodgin

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.

DUE TO ABSENCE OF INVESTMENT COMMITTEE CHAIR DUSTIN DODGIN, BOARD OF RETIREMENT CHAIR RICK KRATT SERVED AS CHAIR FOR THIS MEETING

1. Discussion and appropriate action on opportunistic investment¹ presented by Scott Whalen, CFA, Verus, Chief Investment Officer Daryn Miller, CFA, and Retirement Investment Officer Brian Long, CFA – SCOTT WHALEN, CFA, VERUS, HEARD; CHAIR RICK KRATT HEARD; TRUSTEES DAVID COUCH, JUAN GONZALEZ AND JORDAN KAUFMAN HEARD; EXECUTIVE DIRECTOR DOMINIC BROWN HEARD; CHIEF INVESTMENT OFFICER DARYN MILLER, CFA, HEARD; RETIREMENT INVESTMENT OFFICER BRIAN LONG, CFA, HEARD; GENERAL COUNSEL JENNIFER ZAHRY HEARD

TRUSTEE DAVID COUCH ARRIVED AT 9:03 A.M.

RECOMMENDED THE FOLLOWING TO THE BOARD OF RETIREMENT:
A) APPROVE \$20MM ALLOCATION TO OPPORTUNISTIC INVESTMENT; B) AUTHORIZE EXECUTIVE DIRECTOR TO SIGN, SUBJECT TO LEGAL ADVICE AND REVIEW

Kaufman-Gonzalez – 3 Ayes; 1 Abstension (Couch)

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.

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

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 –

TRUSTEE DAVID COUCH HEARD; CHAIR RICK KRATT HEARD

4. Adjournment – 9:10 A.M.


Secretary, Board of Retirement

Chair, Investment Committee