

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Investment Committee Meeting
Wednesday November 19, 2008

12:37 p.m.

Committee Members: Barnes, Chairman Franey, Frapwell, Mainland,
Alternate Briggs

Roll Call: Barnes, Chairman Franey, Frapwell, Mainland,
Alternate Briggs

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

- *1. KCERA 2008 Strategic Plan as of November 19, 2008 – RECEIVED AND FILED

Barnes-Briggs – 4 Ayes

- *2. KCERA Manager Watch List as of November 19, 2008 –RECEIVED AND FILED

Barnes-Briggs – 4 Ayes

- *3. KCERA Investment Manager Due Diligence Schedule as of November 19, 2008 – RECEIVED AND FILED

Barnes-Briggs – 4 Ayes

PUBLIC COMMENTS

4. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Committee. 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. 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 and address for the record prior to making a presentation – NONE
5. Discussion and appropriate action on revisions to the Asset Pricing Policy, Appendix H, Kern County Employees' Retirement Associations Investment Goals, Objectives and Policies booklet, presented by Eileen Neill, Wilshire Associates, Inc. – – EILEEN NEILL, WILSHIRE ASSOCIATES, INC., HEARD; TRUSTEES BARNES AND FRANEY HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD; DEPUTY COUNTY COUNSEL PATRICIA RANDOLPH HEARD

RECEIVED AND FILED; RECOMMEND REVISIONS TO THE BOARD OF RETIREMENT

Briggs-Barnes – 4 Ayes

6. Discussion and appropriate action on Wilshire Associates, Inc. "back up" consultant presented by Eileen Neill, Wilshire Associates, Inc. – – EILEEN NEILL, WILSHIRE ASSOCIATES, INC., HEARD

RECEIVED AND FILED; RECOMMEND JAMES RICE, WILSHIRE ASSOCIATES, INC. BE DESIGNATED BACK UP TO EILEEN NEILL FOR CONSULTING SERVICES

Briggs-Barnes – 4 Ayes

COMMITTEE MEMBER ANNOUNCEMENTS AND REPORTS

7. 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 BARNES INTRODUCED DISCUSSION REGARDING BARCLAYS GLOBAL INVESTMENTS AND THE NEED TO WATCH MANAGERS. EILEEN NEILL, WILSHIRE ASSOCIATES, INC. RESPONDED

ADJOURNED

Barnes-Frapwell – 4 Ayes

Secretary, Board of Retirement

Chairman, Investment Committee