

## SUMMARY OF PROCEEDINGS

### BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue  
Bakersfield, California

Investment Committee Meeting  
Wednesday December 10, 2008

12:10 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 December 10, 2008 – RECEIVED AND FILED

**Barnes-Briggs – 4 Ayes**

- \*2. KCERA Manager Watch List as of December 10, 2008 –RECEIVED AND FILED

**Barnes-Briggs – 4 Ayes**

- \*3. KCERA Investment Manager Due Diligence Schedule as of December 10, 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 search for fixed income manager as a replacement of Goldman Sachs Asset Management presented by James Rice, Wilshire Associate, Inc. – RECEIVE AND FILE; DETERMINE RECOMMENDED ACTION FOR BOARD OF RETIREMENT JAMES RICE, WILSHIRE ASSOCIATES, INC., HEARD; TRUSTEES BARNES AND FRAPWELL HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

5. Continue:

RECEIVED AND FILED; INVITATION TO BE EXTENDED TO PIMCO AND BLACKROCK TO PRESENT TO THE BOARD OF RETIREMENT AS POSSIBLE REPLACEMENT FOR GOLDMAN SACHS ASSET AS THE CORE AND CORE PLUS MANAGER

**Barnes-Frapwell – 4 Ayes**

INVITATION TO BE EXTENDED TO LOGAN CIRCLE PARTNERS AND PENN CAPITOL MANAGEMENT TO PRESENT TO THE BOARD OF RETIREMENT AS POSSIBLE REPLACEMENT FOR GOLDMAN SACHS ASSET AS THE HIGH YIELD MANAGER

**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 – NONE

ADJOURNED

**Briggs-Barnes – 4 Ayes**

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Secretary, Board of Retirement

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Chairman, Investment Committee