

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

9500 Ming Avenue, Third Floor,
Bakersfield, California

Regular Board Meeting
Wednesday March 25, 2009

8:32 a.m.

Board Members: Barnes, Briggs, Denney, Frapwell, Chairman Hughes, Jefferson, Maggard, Mainland, Ratekin, Alternate Camps, Alternate Franey, Alternate Kaufman

Roll Call: Barnes, Briggs, Denney, Frapwell, Chairman Hughes, Jefferson, Mainland, Alternate Camps Alternate Franey, Alternate Kaufman

Absent: Maggard, Ratekin

Salute to Flag – LED BY CHAIRMAN HUGHES

Moment of Silence –

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

- *1. KCERA Quarterly Investment Performance Summary as of December 31, 2008 – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *2. Request from Member Garry Clanton to correct the date of birth stated on his *Member's Sworn Statement Card*, in accordance with Article V, Section B, Paragraph 2 of the KCERA Bylaws – CORRECT DATE OF BIRTH AS REQUESTED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *3. Reports from Chairman Joseph Hughes, Trustees Norman Briggs, Phil Franey, Jeff Frapwell and Bob Jefferson concerning their attendance at the CALAPRS General Assembly, March 1 through 3, 2009, in Monterey – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *4. Correspondence to Daniel Velling, dated March 13, 2009, regarding his inquiry at the Board of Retirement meeting on March 11, 2009 – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *5. Memorandum from Tom Iannucci, Cortex Applied Research, Summary of January 28, 2009 OFF-SITE MEETING, February 6, 2009 – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *6. Kern County Employees' Retirement Association (KCERA) Succession Policy – RECEIVED AND FILED; ADOPTED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *7. Glass, Lewis & Co., Proxy Voting Management Report, January 01, 2008 through December 31, 2008 – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *8. AXA Rosenberg performance as of February 27, 2009 – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *9. Correspondence from Seth Healy and Pat Byrne, Goldman Sachs Asset Management, regarding the GSAM US Fixed Income Team Update, March 18, 2009 – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *10. Pantheon Valuation Memorandum, December 2008 – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *11. Pantheon Valuation Estimates, December 31, 2008 – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *12. Correspondence from Michael Elizondo, Pyramis Global Advisors, dated March 5, 2009 – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

- *13. State Street Global Advisors account summary as of February 28, 2009 – RECEIVED AND FILED

Briggs-Barnes – 7 Ayes; 2 Absent – Maggard, Ratekin

PUBLIC COMMENTS

14. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Board. This portion of the meeting is reserved for persons to address the Board on any matter not on this agenda but under the jurisdiction of the Board. Board 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 Board 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

15. Report from KCERA Management – NONE

16. Report from County Counsel – NONE

17. Report from Committee Chairs:

- A. Audit/Actuarial Committee – Meeting calendared for April 22, 2009
- B. Budget Committee – Scheduled to meet in May 2009
- C. Disability Application Committee – In Closed Session
- D. Human Resources Committee – NONE
- E. Information Technology Committee – Meeting April 9, 2009
- F. Investment Committee – NONE
- G. KCERA Property Inc. – Meeting to follow

BOARD MEMBER ANNOUNCEMENTS AND REPORTS

18. On their own initiative, Board members may make a brief announcement or a brief report on their own activities. In addition, Board 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 Board at a later meeting concerning any matter. Furthermore, the Board, through the Chairman, may take action to direct staff to place a matter of business on a future agenda – NONE

TRUSTEE MAGGARD ARRIVED AT 8:41 a.m.

ADJOURNED TO EXECUTIVE SESSION

Briggs-Frapwell – 8 Ayes; 1 Absent – Ratekin

EXECUTIVE SESSION

DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (GOVERNMENT CODE §54957; PUBLIC EMPLOYEE PERFORMANCE EVALUATION):

19. A. BRADFORD, Jill Application for service-connected disability pension benefits – DENIED APPLICATION BASED ON LACK OF PERMANENT INCAPACITY

Camps-Jefferson – 8 Ayes; 1 Abstention

19. B. GARCIA, Julia Application for service-connected disability pension benefits – DENIED APPLICATION BASED ON LACK OF PERMANENT INCAPACITY

Camps-Denney – 9 Ayes

20. A. CUNNINGHAM, Donna Application for non-service-connected disability pension benefits – CONTINUED AT REQUEST OF APPLICANT

Barnes-Camps – 9 Ayes

21. A. BIRD, Mary Writ of Mandate – RECEIVED AND FILED

Frapwell-Briggs – 7 Ayes, 1 Absent – Maggard

21. B. CARRILLO, Rosa Writ of Mandate – RECEIVED AND FILED

Frapwell-Briggs – 9 Ayes

21. C. LINDINI, Daniel Writ of Mandate – RECEIVED AND FILED

Frapwell-Camps – 9 Ayes

ADJOURNED TO WEDNESDAY, April 8, 2009 AT 8:30 A.M.

Denney- Barnes – 8 Ayes, 1 Absent – Ratekin

Secretary, Board of Retirement

Chairman, Board of Retirement