

## SUMMARY OF PROCEEDINGS

### BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue  
Bakersfield, California

#### Audit-Actuarial Committee Meeting Tuesday, June 2, 2009

9:03 a.m.

Committee Members: Denney, Chairman Franey, Frapwell, Maggard,  
Alternate Hughes

Roll Call: Denney, Chairman Franey, Frapwell, Alternate  
Hughes

Absent: Maggard

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

1. Discussion and appropriate action on elements of upcoming audit program for Fiscal Year 2008-09 including review of audit process, presented by Steven Starbuck, Connie Perez and Jialan Su, Brown Armstrong, Paulden, McCown, Starbuck & Keeter – STEVEN STARBUCK AND CONNIE PEREZ, BROWN ARMSTRONG, PAULDEN, MCCOWN, STARBUCK AND KEETER, HEARD; CHAIRMAN FRANNEY HEARD; TRUSTEES FRAPWELL AND HUGHES HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED; APPROVED FISCAL YEAR 2009-10 AUDIT PROGRAM

#### **Hughes-Frapwell – 4 Ayes**

2. Discussion and appropriate action on the funding policy pertaining to golden handshakes presented by Executive Director Anne M. Holdren and Daniel Wade, Milliman, Inc. – EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD; DANIEL WADE, MILLIMAN, INC., HEARD; CHAIRMAN FRANNEY HEARD; TRUSTEES DENNEY, FRAPWELL AND HUGHES HEARD; DEPUTY COUNTY COUNSEL PATRICIA J RANDOLPH HEARD

RECEIVE AND FILE; RECOMMEND TO THE BOARD OF RETIREMENT REVISION TO THE FUNDING POLICY STATEMENT RELATED TO GOLDEN HANDSHAKES

#### **Hughes-Frapwell – 4 Ayes**

PUBLIC COMMENTS

2. 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

COMMITTEE MEMBER ANNOUNCEMENTS AND REPORTS

3. 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

**Hughes-Frapwell – 4 Ayes**

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Secretary, Board of Retirement

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Chairman, Audit-Actuarial Committee