

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Investment Committee Meeting
Wednesday June 10, 2009

10:45 a.m.

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

Roll Call: Chairman Barnes, Briggs, Franey, Mainland

Absent: Frapwell

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 2009 Strategic Plan as of June 10, 2009 – RECEIVED AND FILED

Franey-Briggs – 4 Ayes; 1 Absent – Frapwell

- *2. KCERA Manager Watch List as of June 10, 2009 –RECEIVED AND FILED

Franey-Briggs – 4 Ayes; 1 Absent – Frapwell

3. KCERA Investment Manager Due Diligence Schedule as of June 10, 2009 – EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD; CHAIRMAN BARNES HEARD; TRUSTEES BRIGGS, FRANNEY AND MAINLAND HEARD

RECEIVED AND FILED; SET TENTATIVE DATES FOR DUE DILIGENCE WITH PACIFIC INVESTMENT MANAGEMENT COMPANY (PIMCO) AND WESTERN ASSET MANAGEMENT COMPANY (WAMCO) ON OR ABOUT AUGUST 20-21, 2009. DISCUSSED TENTATIVE DATES FOR LASALLE INVESTMENT MANAGEMENT AND PYRAMIS GLOBAL ADVISORS IN LATE OCTOBER OR EARLY NOVEMBER 2009

Franey-Briggs – 4 Ayes; 1 Absent – Frapwell

4. Discussion and appropriate action on setting the risk budget presented by James P. Rice, Wilshire Associates, Inc. – JAMES RICE, WILSHIRE ASSOCIATES, INC., HEARD; TRUSTEES BARNES AND MAINLAND HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED; MOTION TO HAVE WILSHIRE ASSOCIATES, INC., RETURN TO THE INVESTMENT COMMITTEE WITH A RISK BUDGET PLAN AND STRATEGY

Franey-Briggs – 4 Ayes; 1 Absent – Frapwell

PUBLIC COMMENTS

5. 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

6. 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 –

ADJOURNED

Briggs-Franey – 4 Ayes; 1 Absent – Frapwell

Secretary, Board of Retirement

Chairman, Investment Committee