

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Investment Committee Meeting
Wednesday July 8, 2009

10:10 a.m.

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

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

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 July 8, 2009 – RECEIVED AND FILED

Frapwell-Briggs – 4 Ayes

- *2. KCERA Manager Watch List as of July 8, 2009 –RECEIVED AND FILED

Frapwell-Briggs – 4 Ayes

- *3. KCERA Investment Manager Due Diligence Schedule as of July 8, 2009 –
RECEIVED AND FILED

Frapwell-Briggs – 4 Ayes

4. Discussion and appropriate action for implementing a new risk budget
presented by Eileen Neill and James Rice, Wilshire Associates, Inc. –
EILEEN NEIL AND JAMES P. RICE, WILSHIRE ASSOCIATES, INC.,
HEARD; CHAIRMAN BARNES HEARD; TRUSTEE FRANNEY HEARD

RECEIVED AND FILED; REFERRED BACK TO WILSHIRE
ASSOCIATES, INC. TO RUN ADDITIONAL MODELS TO INCLUDE
100% SMALL CAP PASSIVE IN THE SMALL CAP ALLOCATION AND
INCORPORATING FUNDAMENTAL INDEX FUND IN THE LARGE CAP
ALLOCATION

Frapwell-Franey – 4 Ayes

TRUSTEES FRANNEY AND FRAPWELL LEFT THE MEETING 10:57 A.M.

5. Discussion and appropriate action pertaining to suspension of The Clifton
Group Policy Implementation Overlay Service presented by Eileen Neill,
Wilshire Associates, Inc. – EILEEN NEIL, WILSHIRE ASSOCIATES, INC.,
HEARD; CHAIRMAN BARNES HEARD; RETIREMENT FISCAL
OFFICER SHERYL LAWRENCE HEARD; DEPUTY COUNTY COUNSEL
PATRICIA J. RANDOLPH HEARD

RECEIVED AND FILED; RECOMMEND TERMINATION OF THE
CLIFTON GROUP OVERLAY SERVICE TO THE BOARD OF
RETIREMENT

Mainland-Briggs – 3 Ayes; 1 Absent – Frapwell

6. Review of Goldman Sachs Asset Management transition evaluation presented by Eileen Neill, Wilshire Associates, Inc. – EILEEN NEIL, WILSHIRE ASSOCIATES, INC., HEARD

RECEIVED AND FILED; DEFERRED RECOMMENDATION UNTIL AT LEAST FIRST QUARTER OF 2010

Briggs-Mainland – 3 Ayes; 1 Absent – Frapwell

PUBLIC COMMENTS

7. 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

8. 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-Mainland – 3 Ayes; 1 Absent – Frapwell

Secretary, Board of Retirement

Chairman, Investment Committee