

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Investment Committee Meeting
Wednesday August 12, 2009

9:51 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 August 12, 2009 – RECEIVED AND
FILED

Frapwell-Briggs – 4 Ayes

- *2. KCERA Manager Watch List as of August 12, 2009 –RECEIVED AND
FILED

Frapwell-Briggs – 4 Ayes

- *3. KCERA Investment Manager Due Diligence Schedule as of August 12,
2009 –RECEIVED AND FILED

Frapwell-Briggs – 4 Ayes

4. Discussion and appropriate action for implementing a new risk budget with
additional models to include 100% small cap passive in the small cap
allocation and incorporating fundamental index fund in the large cap
allocation presented by Eileen Neill and James Rice, Wilshire Associates,
Inc. – EILEEN NEILL AND JAMES RICE, WILSHIRE ASSOCIATES, INC.,
HEARD; CHAIRMAN BARNES HEARD; TRUSTEES FRANNEY AND
FRAPWELL HEARD; DEPUTY COUNTY COUNSEL PATRICIA J.
RANDOLPH HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN
HEARD

RECEIVED AND FILED; RECOMMENDATION TO ADOPT NEW RANGE
AND TARGET LEVELS OF ACTIVE RISK FOR EACH OF THE PUBLIC
ASSET CLASSES TO THE BOARD OF RETIREMENT; DIRECTED
WILSHIRE ASSOCIATES, INC. TO PREPARE A STRATEGY TO
IDENTIFY PRIORITIES AND PLAN IMPLEMENTATION TO REVIEW AT
THE SEPTEMBER 9, 2009 COMMITTEE MEETING

Frapwell-Franey – 4 Ayes

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

PUBLIC COMMENTS

5. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed 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 – NONE

ADJOURNED

Briggs-Mainland – 3 Ayes; 1 Absent – Frapwell

Secretary, Board of Retirement

Chairman, Investment Committee