

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Investment Committee Meeting
Wednesday September 9, 2009

12:23 p.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 September 9, 2009 – RECEIVED AND
FILED

Frapwell-Briggs – 4 Ayes

- *2. KCERA Manager Watch List as of September 9, 2009 –RECEIVED AND
FILED

Frapwell-Briggs – 4 Ayes

- *3. KCERA Investment Manager Due Diligence Schedule as of September 9,
2009 –RECEIVED AND FILED

Frapwell-Briggs – 4 Ayes

4. Discussion and appropriate action for a risk budget implementation
strategy to identify priorities and develop plan implementation presented
by Eileen Neill and James Rice, Wilshire Associates, Inc. – EILEEN
NEILL, WILSHIRE ASSOCIATES, INC., HEARD; CHAIRMAN BARNES
HEARD; TRUSTEE FRANNEY HEARD; DEPUTY COUNTY COUNSEL,
PATRICIA J. RANDOLPH HEARD; EXECUTIVE DIRECTOR ANNE M.
HOLDREN, HEARD

RECEIVED AND FILED; RECOMMEND APPROVAL OF THE
IMPLEMENTATION PLAN AND SUSPEND REAL ASSET STRATEGY
REVIEW ON STRATEGIC PLAN CALENDAR TO THE BOARD OF
RETIREMENT

Franey-Frapwell – 4 Ayes

5. Discussion and appropriate action on Northern Trust's revisions to the Core U.S.A. Collateral Section Guidelines presented by James Rice, Wilshire Associates, Inc. – JAMES RICE, WILSHIRE ASSOCIATES, INC. HEARD; EILEEN NEILL, WILSHIRE ASSOCIATES, INC., HEARD; CHAIRMAN BARNES HEARD; TRUSTEE FRANEY HEARD; RETIREMENT FINANCIAL OFFICER SHERYL LAWRENCE; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED; RECOMMEND APPROVAL OF THE GUIDELINES TO THE BOARD OF RETIREMENT

Franey-Frapwell – 4 Ayes

PUBLIC COMMENTS

6. 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

7. 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

Franey-Briggs – 4 Ayes

Secretary, Board of Retirement

Chairman, Investment Committee