

**SUMMARY OF PROCEEDINGS**

**BOARD OF RETIREMENT – COUNTY OF KERN**

**1115 Truxtun Ave, Third Floor,  
Bakersfield, California**

**Regular Board Meeting  
Wednesday September 23, 2009**

**8:32 a.m.**

Board Members: Barnes, Briggs, Denney, Frapwell, Chairman Hughes, Jefferson, Maggard, Mainland, Ratekin, Alternate Camps, Alternate Franey, Alternate Kaufman

Roll Call: Briggs, Denney, Frapwell, Chairman Hughes, Mainland, Ratekin, Alternate Camps, Alternate Franey, Alternate Kaufman

Absent: Barnes, Jefferson, Maggard

Salute to Flag – LED BY CHAIRMAN HUGHES

Moment of Silence –

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

- \*1. Application for service-connected disability pension benefits for Kenneth Camell, FIRE (Safety) – FOUND APPLICANT PERMANENTLY INCAPACITATED FROM PERFORMING HIS DUTIES; GRANTED SERVICE-CONNECTED DISABILITY PENSION BENEFITS UNDER GOVERNMENT CODE §31720

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

- \*2. Application for service-connected disability pension benefits for Jeffrey Van Andel, FIRE (Safety) – FOUND APPLICANT PERMANENTLY INCAPACITATED FROM PERFORMING HIS DUTIES; GRANTED SERVICE-CONNECTED DISABILITY PENSION BENEFITS UNDER GOVERNMENT CODE §31720

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

- \*3. Application for service-connected disability pension benefits for Donna Woessner, MENTAL HEALTH (GENERAL) – RECEIVED AND FILED ADDITIONAL DOCUMENTS; REFERED TO HEARING OFFICER

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

- \*4. Application for non-service-connected disability pension benefits for Jamie Bailey, CHILD SUPPORT SERVICES (GENERAL) – GRANTED NON-SERVICE-CONNECTED DISABILITY PENSION BENEFITS UNDER GOVERNMENT CODE §31720

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

- \*5. Proposed Decision and Findings of Fact submitted by Officer Irene R. Ayala for Pamela Green, HUMAN SERVICES (General) – RECEIVED AND FILED THE FINDINGS OF FACT; ADOPTED THE HEARING OFFICER'S PROPOSED DECISION TO DENY NON-SERVICE CONNECTED DISABILITY

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

- \*6. KCERA budget status reports for the month of June and July 2009 – RECEIVED AND FILED

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

- \*7. KCERA Quarterly Investment Performance Summary as of June 30, 2009 – RECEIVED AND FILED

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

- \*8. K2 Advisors, 2009 net monthly returns and year-to-date performance – RECEIVED AND FILED

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

- \*9. Approval of Northern Trust's revisions to the Core U.S.A. Collateral Section Guidelines effective October 1, 2009 as recommended by James Rice, Wilshire Associates, Inc. and the Investment Committee – RECEIVED AND FILED; APPROVE CORE U.S.A. COLLATERAL SECTION GUIDELINES

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

- \*10. Correspondence from Robert R. Palmer, State Association of County Retirement Systems (SACRS), dated September 8, 2009, regarding Political Contributions by Certain Investment Advisors – RECEIVED AND FILED

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

- \*11. State Street Global Advisors account summary as of August 31, 2009 – RECEIVED AND FILED

**Briggs-Denney – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

PUBLIC COMMENTS

12. The public is provided the opportunity to comment on agenda items at the time those agenda items are discussed by the Board. This portion of the meeting is reserved for persons to address the Board on any matter not on this agenda but under the jurisdiction of the Board. Board 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 Board 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

13. Discussion and appropriate action on KCERA's voting delegation for the State Association of County Retirement Systems (SACRS) Fall 2009 Conference, presented by Assistant Executive Director Lee Blair – ASSISTANT EXECUTIVE DIRECTOR LEE BLAIR HEARD; CHAIRMAN HUGHES HEARD; TRUSTEES BRIGGS, DENNEY, FRAPWELL AND MAINLAND HEARD

RECEIVED AND FILED; APPOINTED TRUSTEE BOB JEFFERSON AS VOTING DELEGATE AND JOHN MAINLAND AS ALTERNATE VOTING DELEGATE

**Briggs-Ratekin – 6 Ayes; 3 Absent – Barnes, Jefferson, Maggard**

14. Report from KCERA Management – REPORT FROM ASSISTANT EXECUTIVE DIRECTOR LEE BLAIR ON THE PROGRESS OF THE NEW PENSION SYSTEM PROJECT
15. Report from County Counsel – REPORTED THAT BLACKSTONE WAS FUNDED ON SEPTEMBER 1, 2009 AND THAT THE CALIFORNIA SUPREME COURT HAS SCHEDULED ORAL ARGUMENT FOR NOVEMBER 2009 IN THE *LEXIN* CASE RELATING TO CONFLICTS OF INTEREST UNDER GOVERNMENT CODE SECTION 1090
16. Report from Committee Chairs:
  - A. Audit/Actuarial Committee – NONE
  - B. Budget Committee – NONE
  - C. Human Resources Committee – NONE
  - D. Information Technology Committee – NONE
  - E. Investment Committee – NONE
  - F. KCERA Property Inc. – KPI's DRAFT OF THE WALLACE AND SMITH CONTRACT IS UNDER REVIEW BY WALLACE AND SMITH

BOARD MEMBER ANNOUNCEMENTS AND REPORTS

17. On their own initiative, Board members may make a brief announcement or a brief report on their own activities. In addition, Board 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 Board at a later meeting concerning any matter. Furthermore, the Board, through the Chairman, may take action to direct staff to place a matter of business on a future agenda – NONE

EXECUTIVE SESSION

DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (GOVERNMENT CODE §54957; PUBLIC EMPLOYEE PERFORMANCE EVALUATION):

ITEMS 18 A THROUGH C WERE APPROVED ON CONSENT AND WITHDRAWN FROM EXECUTIVE SESSION.

ITEM 19 A WAS APPROVED ON CONSENT AND WITHDRAWN FROM EXECUTIVE SESSION.

ITEM 20 A WAS APPROVED ON CONSENT AND WITHDRAWN FROM EXECUTIVE SESSION.

ADJOURNED TO WEDNESDAY, OCTOBER 14, 2009 AT 8:30 A.M.

**Frapwell-Briggs – 6 Ayes; Absent – Barnes, Jefferson, Maggard**

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Secretary, Board of Retirement

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Chairman, Board of Retirement