

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Audit-Actuarial Committee Meeting
Friday, November 6, 2009

3:00 p.m.

Committee Members: Denney, Chairman Franey, Frapwell, Alternate Hughes, Maggard

Roll Call: Denney, Chairman Franey, Frapwell

Absent: Maggard, Alternate Hughes

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

TRUSTEE HUGHES ARRIVED AT 3:02 P.M.

1. Discussion and appropriate action on the draft KCERA audited financial statements for the fiscal year ending June 30, 2009, presented by Connie Perez and Jialan Su, Brown Armstrong, Paulden, McCown, Starbuck & Keeter – **CONNIE PEREZ AND JIALAN SU, BROWN ARMSTRONG, PAULDEN, MCCOWN, STARBUCK & KEETER HEARD; CHAIRMAN FRANAY HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD**

RECEIVED AND FILED; APPROVED FISCAL YEAR 2008-09 AUDIT PROGRAM, RECOMMEND TO BOARD OF RETIREMENT TO APPROVE THE KCERA AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009 WITH JUST SOME MINOR SPELLING ERRORS TO BE CORRECTED

Frapwell-Denney – 4 Ayes

PUBLIC COMMENTS

2. 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

3. 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

Frapwell-Hughes – 4 Ayes

Secretary, Board of Retirement

Chairman, Audit-Actuarial Committee