

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Investment Committee Meeting
Wednesday November 18, 2009

10:42 a.m.

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

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

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

- *1. KCERA 2009 Strategic Plan as of November 18, 2009 – RECEIVED AND
FILED

Frapwell-Franey – 4 Ayes

- *2. KCERA Manager Watch List as of November 18, 2009 – RECEIVED AND
FILED

Frapwell-Franey – 4 Ayes

- *3. KCERA Investment Manager Due Diligence Schedule as of November 18,
2009 – RECEIVED AND FILED

Frapwell-Franey – 4 Ayes

4. Discussion and appropriate action on review of enhanced domestic equity
index candidate analysis using performance for period ending September
30, 2009 and adding a total firm score presented by Eileen Neill, Wilshire
Associates, Inc. – EILEEN NEILL, WILSHIRE ASSOCIATES, INC.,
HEARD; CHAIRMAN BARNES HEARD; TRUSTEE FRAPWELL HEARD

RECEIVED AND FILED; RECOMMEND FINALISTS MFS INVESTMENT
MANAGEMENT, PANAGORA ASSET MANAGEMENT; AND T. ROWE
PRICE FOR CONDUCTING DUE DILIGENCE TO THE BOARD OF
RETIREMENT AND INITIATE EVALUATION PERIOD

Franey-Briggs – 4 Ayes

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

Franey-Briggs – 4 Ayes

Secretary, Board of Retirement

Chairman, Investment Committee