

## SUMMARY OF PROCEEDINGS

### BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue  
Bakersfield, California

Investment Committee Meeting  
Wednesday December 9, 2009

11:37 a.m.

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

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

Absent: Franey

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 December 9, 2009 – RECEIVED AND FILED

**Frapwell-Briggs – 4 Ayes**

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

**Frapwell-Briggs – 4 Ayes**

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

**Frapwell-Briggs – 4 Ayes**

4. Discussion and appropriate action on enhanced Small Cap Growth Candidates presented by Michael C. Schlachter, Wilshire Associates, Inc. – MICHAEL C. SCHLACHTER, WILSHIRE ASSOCIATES, INC., HEARD; TRUSTEES FRAPWELL AND MAINLAND HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED; RECOMMEND FINALISTS ALLIANCE BERNSTEIN, L.P., COLUMBIA MANAGEMENT ADVISORS, LLC, AND EAGLE ASSET MANAGEMENT, INC. FOR CONDUCTING DUE DILIGENCE TO THE BOARD OF RETIREMENT AND INITIATE EVALUATION PERIOD

**Frapwell-Briggs – 4 Ayes**

5. Discussion and appropriate action on enhanced Small Cap Value Candidates presented by Michael C. Schlachter, Wilshire Associates, Inc. – MICHAEL C. SCHLACHTER, WILSHIRE ASSOCIATES, INC., HEARD; TRUSTEE MAINLAND HEARD; DEPUTY COUNTY COUNSEL PATRICIA J. RANDOLPH HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED; RECOMMEND FINALISTS ADVISORY RESEARCH, INC., COLUMBIA MANAGEMENT ADVISORS, LLC, AND FISHER INVESTMENTS FOR CONDUCTING DUE DILIGENCE TO THE BOARD OF RETIREMENT AND INITIATE EVALUATION PERIOD

**Frapwell-Briggs – 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

**Frapwell-Briggs – 4 Ayes**

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Secretary, Board of Retirement

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Chairman, Investment Committee