

## SUMMARY OF PROCEEDINGS

### BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue  
Bakersfield, California

**Audit-Actuarial Committee Meeting**  
**Wednesday, December 16, 2009**

**8:35 a.m.**

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

Roll Call: Denney, Chairman Franey, Alternate Hughes

Absent: Frapwell, Maggard

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.

1. Discussion and appropriate action on draft actuarial valuation of plan assets for June 30, 2009, and recommended employer contribution rates for the new year, presented by Daniel Wade, Milliman Inc. – DANIEL WADE, MILLIMAN, INC., HEARD; CHAIRMAN FRANNEY HEARD; ELISSA LADD; KERN COUNTY ADMINISTRATIVE OFFICE, HEARD; DEPUTY COUNTY COUNSEL PATRICIA J. RANDOLPH HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED; RECOMMEND APPROVAL OF VALUATION AND EMPLOYER CONTRIBUTION RATES AS RECOMMENDED BY ACTUARY TO THE BOARD OF RETIREMENT

**Hughes-Denney – 3 Ayes**

2. Discussion and appropriate action on potential 2009 negative Cost of Living Adjustment (COLA) and impacts to the COLA and Supplemental Retirement Benefits Reserve benefits presented by Daniel Wade, Milliman, Inc. – DANIEL WADE, MILLIMAN, INC., HEARD; CHAIRMAN FRANNEY HEARD; TRUSTEE DENNEY HEARD; SHERYL LAWRENCE; FINANCIAL OFFICE, KCERA, HEARD; SUSAN ROONEY, KERN COUNTY ADMINISTRATIVE OFFICE, HEARD; ELISSA LADD, KERN COUNTY ADMINISTRATIVE OFFICE, HEARD; DEPUTY COUNTY COUNSEL PATRICIA J. RANDOLPH HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED; REFERRED TO STAFF TO PROVIDE INFORMATION ON SRBR OPTIONS TO THE COMMITTEE; REFERRED TO STAFF TO REVIEW AND PROVIDE SUGGESTIONS TO THE COMMITTEE ON HOW TO HANDLE THE COLA; RECOMMENDED THAT AN OVERVIEW OF THE COLA BANK AND SRBR BE PROVIDED TO THE BOARD OF RETIREMENT

**Denney-Hughes – 3 Ayes**

3. Discussion and appropriate action on the audit reviews of the June 30, 2009 Actuarial Valuation and June 30, 2008 Triennial Investigation of Experience, presented by Graham Schmidt, EFI Actuaries – GRAHAM SCHMIDT, EFI ACTUARIES, HEARD; CHAIRMAN FRANEY HEARD; TRUSTEES DENNEY AND HUGHES HEARD; DEPUTY COUNTY COUNSEL PATRICIA J. RANDOLPH HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED; RECOMMEND RESULTS TO THE BOARD OF RETIREMENT

**Hughes-Denney – 3 Ayes**

PUBLIC COMMENTS

4. 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

5. 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

**Denney-Hughes – 3 Ayes**

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Secretary, Board of Retirement

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Chairman, Audit-Actuarial Committee