

## SUMMARY OF PROCEEDINGS

### BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue  
Bakersfield, California

Investment Committee Meeting  
Wednesday January 13, 2010

11:22 a.m.

Committee Members: Barnes, Briggs, Chairman Franey, Jefferson,  
Alternate Studer

Roll Call: Barnes, Briggs, Chairman Franey, Jefferson,

Absent: Alternate Studer

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 2010 Strategic Plan as of January 13, 2010 – RECEIVED AND FILED

**Briggs-Barnes – 4 Ayes**

- \*2. KCERA Manager Watch List as of January 13, 2010 – RECEIVED AND FILED

**Briggs-Barnes – 4 Ayes**

- \*3. KCERA Investment Manager Due Diligence Schedule as of January 13, 2010 – RECEIVED AND FILED

**Briggs-Barnes – 4 Ayes**

4. Discussion and appropriate action on passive index fund candidates presented by Eileen Neill, Wilshire Associates, Inc. – EILEEN NEILL, WILSHIRE ASSOCIATES, INC., HEARD; TRUSTEE BARNES HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED, RECOMMEND FINALISTS MELLON CAPITAL AND STATE STREET GLOBAL ADVISORS FOR CONDUCTING DUE DILIGENCE TO THE BOARD OF RETIREMENT AND INITIATE EVALUATION PERIOD

**Barnes-Jefferson – 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 – BRIEF DISCUSSION REGARDING SETTING UP DUE DILIGENCE MEETINGS WITH PRESPECTIVE NEW MANAGERS.

ADJOURNED

**Briggs-Jefferson – 4 Ayes**

---

Secretary, Board of Retirement

---

Chairman, Investment Committee