

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Investment Committee Meeting
Wednesday February 10, 2010

11:01 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 February 10, 2010 – RECEIVED AND FILED

Barnes-Briggs – 4 Ayes

- *2. KCERA Manager Watch List as of February 10, 2010 – RECEIVED AND FILED

Barnes-Briggs – 4 Ayes

- *3. KCERA Investment Manager Due Diligence Schedule as of February 10, 2010 – RECEIVED AND FILED

Barnes-Briggs – 4 Ayes

4. Discussion and appropriate action for alternative structure for the fixed income component of the risk budget implementation plan to exclude the Core Enhanced Bond Index mandate presented by Eileen Neill, Wilshire Associates, Inc. – EILEEN NEILL, WILSHIRE ASSOCIATES, INC., HEARD; CHAIRMAN FRANNEY HEARD; TRUSTEE BARNES HEARD

RECEIVED AND FILED, RECOMMEND TO THE BOARD OF RETIRMENT TO ADOPT THE REVISED FIXED INCOME STRUCTURE IN ORDER TO MEET THE BOARD'S APPROVED RISK BUDGET IMPLEMENTATION OF AN ENHANCED CORE BOND INDEX MANDATE

Barnes-Briggs – 4 Ayes

5. Discussion and appropriate action on recommendation to place The Northern Trust Company on the Manager Watch List for management of the Securities Lending Core USA Collateral pool presented by Eileen Neill, Wilshire Associates, Inc. – EILEEN NEILL, WILSHIRE ASSOCIATES, INC., HEARD; CHAIRMAN FRANNEY HEARD; TRUSTEES BARNES, BRIGGS AND MAINLAND HEARD; DEPUTY COUNTY COUNSEL PATRICIA J. RANDOLPH HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED; RECOMMEND PLACING NORTHERN TRUST ON MANAGER WATCH LIST TO BOARD OF RETIREMENT; INITIATED EVALUATION PERIOD

Jefferson-Barnes – 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

Jefferson-Briggs – 4 Ayes

Secretary, Board of Retirement

Chairman, Investment Committee