

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Investment Committee Meeting
Wednesday April 14, 2010

10:21 a.m.

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

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

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

- *1. KCERA 2010 Strategic Plan as of April 14, 2010 – RECEIVED AND
FILED

Barnes-Jefferson – 4 Ayes

- *2. KCERA Manager Watch List as of April 14, 2010 – RECEIVED AND
FILED

Barnes-Jefferson – 4 Ayes

- *3. KCERA Investment Manager Due Diligence Schedule as of April 14, 2010
– RECEIVED AND FILED

Barnes-Jefferson – 4 Ayes

- *4. Due Diligence Schedule for Risk Budget Implementation – RECEIVED
AND FILED

Barnes-Jefferson – 4 Ayes

5. Discussion of initial draft of the 2009 Asset/Liability Study, presented by
Eileen Neill and Stephen Marshall, Wilshire Associates, Inc. – EILEEN
NEILL AND STEPHEN MARSHALL, WILSHIRE ASSOCIATES, INC.,
HEARD; CHAIRMAN FRANNEY HEARD; TRUSTEES BARNES AND
BRIGGS HEARD; KCERA FINANCIAL OFFICER SHERYL LAWRENCE
HEARD; EXECUTIVE DIRECTOR ANNE M. HOLDREN HEARD

RECEIVED AND FILED; RECOMMEND ALTERNATIVE TO CURRENT
POLICY ASSET ALLOCATION TO THE BOARD OF RETIREMENT
AS FOLLOWS: U.S. STOCK 22.5%, GLOBAL EX-US STOCK 22.5%,
PRIVATE MARKETS 10.0%, LIQUID AND CASH EQUIVALENTS 4.0%,
FIXED INCOME 17.0%, HIGH YIELD BOND, 4.0%, REAL ASSETS
15.0%, HEDGE FUNDS 5.0%

Barnes-Jefferson – 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

Briggs-Barnes – 4 Ayes

Secretary, Board of Retirement

Chairman, Investment Committee