

SUMMARY OF PROCEEDINGS

BOARD OF RETIREMENT – COUNTY OF KERN

1115 Truxtun Avenue
Bakersfield, California

Investment Committee Meeting
Wednesday May 19, 2010

10:52 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 May 19, 2010 – RECEIVED AND FILED

Briggs-Barnes – 4 Ayes

- *2. KCERA Manager Watch List as of May 19, 2010 – RECEIVED AND
FILED

Briggs-Barnes – 4 Ayes

- *3. KCERA Investment Manager Due Diligence Schedule as of May 19, 2010
– RECEIVED AND FILED

Briggs-Barnes – 4 Ayes

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

Briggs-Barnes – 4 Ayes

5. Discussion and appropriate action on re-visit of High Yield 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 TO THE BOARD OF
RETIREMENT APPROVAL OF AEGON AND NEUBERGER BERMAN AS
FINALISTS FOR HIGH YIELD MANAGERS AND FOR CONDUCTING
DUE DILIGENCE; INITIATED EVALUATION PERIOD

Briggs-Barnes – 4 Ayes

6. Discussion and appropriate action on Passive Equity and Fixed Manager
candidates presented by Eileen Neill, Wilshire Associates, Inc. – EILEEN
NEILL, WILSHIRE ASSOCIATES, INC., HEARD; CHAIRMAN FRANNEY
HEARD; TRUSTEE BRIGGS HEARD

RECEIVED AND FILED, RECOMMEND RECOMMEND MELLON
CAPITAL MANAGEMENT AS FINALIST FOR PASSIVE INDEX FUND
MANAGER; AND SCHEDULE MANAGER PRESENTATION TO THE
BOARD OF RETIREMENT

Briggs-Jefferson – 4 Ayes

7. Discussion and appropriate action on Enhanced Index Manager candidates presented by Eileen Neill, Wilshire Associates, Inc. – EILEEN NEILL, WILSHIRE ASSOCIATES, INC., HEARD; CHAIRMAN FRANNEY HEARD; TRUSTEE BRIGGS HEARD

RECEIVED AND FILED; RECOMMEND PANAGORA ASSET MANAGEMENT AND T. ROWE PRICE AS FINALISTS FOR ENHANCED INDEX MANAGERS TO REPLACE BLACKROCK U.S. SCHIENTIFIC ACTIVE EQUITY MANDATE; AND SCHEDULE MANAGER PRESENTATIONS TO THE BOARD OF RETIREMENT

Briggs-Jefferson – 4 Ayes

PUBLIC COMMENTS

8. 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

9. 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