

**MEETING AGENDA
SOUTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING**

**JULY 23, 2009
12:00 P.M. TO 2:00 P.M.
SADDLEBACK COLLEGE
HEALTHSCIENCE BUILDING/DISTRICT OFFICE
CHANCELLOR'S CONFERENCE ROOM 324
28000 MARGUERITE PARKWAY
MISSION VIEJO, CA 92692-3635
(949) 582-4999**

I. CALL TO ORDER

II. ROLL CALL

MEMBERS

Deputy Chancellor
Vice Chancellor of Human Resources
District Director of Fiscal Services
Director of Fiscal Services Saddleback College
Director of Fiscal Services Irvine Valley College

Gary Poertner
Dr. David Bugay
Beth Mueller
Carol Hilton
Davit Khachatryan

PROGRAM COORDINATOR

Senior Vice President
Service Representative

Gail Beal
Jennifer Richter

CONSULTANTS

Morgan Stanley Smith Barney
Benefit Trust Company
RPM Consultant Group

Cary Allison
Scott Rankin
Chuck Thompson

III. APPROVAL OF AGENDA

**Action
2008/2009-001**

The Retirement Board of Authority retains the right to change the order in which agenda items are discussed. Subject to review by the Retirement Board, the agenda is to be approved as presented. Items may be deleted or added for discussion only according to G.C. Section 54954.2.

IV. APPROVAL OF MINUTES

**Action
2008/2009-002**

The Retirement Board will review the minutes from the previous meeting, January 22, 2009, for any adjustments and adoption.

V. CORRESPONDENCE

**Information
2008/2009-003**

Correspondence will be presented and reviewed by the Retirement Board. No action may be taken in response; only referred for action on a subsequent agenda.

VI. INVESTMENTS

MARKET OVERVIEW

Information
2008/2009-004

The consultants will give an overview of the actions of the market since the last Retirement Board of Authority meeting and review the performance of the Trust.

RISK TOLERANCE DISCUSSION

Action
2008/2009-005

The Retirement Board of Authority will discuss its current risk tolerance and decide whether it will retake the Risk Tolerance Questionnaire.

DISCUSSION OF INVESTMENT POLICY STATEMENT

Action
2008/2009-006

The Retirement Board of Authority will discuss the Investment Policy Statement and either make revisions to it as needed or affirm the current Investment Policy Statement.

VII. FINANCIALS

REPORT ON TRUST STATEMENT

Action
2008/2009-007

Benefit Trust Company will give an update, review of the Trust Statement, and discuss the Internet Access.

VIII. ADMINISTRATION

**REVIEW OF THE COMPREHENSIVE COMPLIANCE PLAN, INCLUDING THE
SUBSTANTIVE PLAN**

Action
2008/2009-008

Discussion to schedule updates for Volume II and Volume III of the Comprehensive Compliance Plan.

ANNUAL REPORTING ON THE STATUS OF THE TRUST- Beneficiaries

Action
2008/2009-009

California Government Code 53216.4 requires an annual reporting of the funds held in the Trust to beneficiaries and potential beneficiaries. The Retirement Board will accept the annual reporting.

ANNUAL REPORTING ON THE STATUS OF THE TRUST- Governing Board

Action
2008/2009-010

The Retirement Board of Authority will discuss the nature and content of the reporting to the District Governing Board.

STATUS OF ACTUARIAL STUDY

Information
2008/2009-011

The Retirement Board of Authority members will discuss the status of the Actuarial Study.

PRIVATE LETTER RULING UPDATE

Information
2008/2009-012

The Retirement Board of Authority will discuss the status of the Internal Revenue Service Private Letter Ruling filing and an estimated timeline for the completion of the process.

DISCUSSION OF THE RETIREMENT BOARD OF AUTHORITY'S DEVELOPMENT OF A FIDUCIARY LIABILITY AND A CONFLICT OF INTEREST POLICIES AND TRAINING PROGRAMS.

Action

2008/2009-013

Investment of monies for the long term carries with it a fiduciary liability and a possible conflict of interest exposure for the District and the District fiduciaries. The Retirement Board of Authority will discuss what is required and how to satisfy these requirements.

INDEPENDENT FINANCIAL AUDIT UPDATE

Information

2008/2009-014

The Retirement Board of Authority will discuss the process and timing for obtaining the Audit.

IX. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information

2008/2009-015

Each member may report about various matters involving the Retirement Board of Authority. There will be no Retirement Board discussion except to ask questions or refer matters to staff, and no action will be taken unless listed on a subsequent agenda.

PROGRAM COORDINATOR/CONSULTANT COMMENTS

Information

2008/2009-016

The Program Coordinator and Consultants will report to the Retirement Board of Authority about various matters involving the Authority. There will be no Authority discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

VISITORS COMMENTS

Information

2008/2009-017

The public may address the Retirement Board of Authority on any matter pertaining to the Retirement Board that is not on the agenda. The Chairperson reserves the right to limit the time of presentations by individual or topic.

X. AGENDA ITEMS FOR NEXT MEETING

Information

2008/2009-018

The Agenda Items for the next meeting will be the same as for this meeting. Members and visitors may suggest additional items for consideration at the next Futuris Retirement Board of Authority meeting.

XI. ADJOURNMENT

Americans with Disabilities Act The South Orange County Community College District Futuris Retirement Board of Authority conforms to the protections and prohibitions contained in Section 202 of the Americans with Disabilities Act of 1990 and the federal rules and regulations adopted in implementation thereof. A request for disability-related modification or accommodation, in order to participate in a public meeting of the South Orange County Community College District Futuris Retirement Board of Authority meeting, shall be made to: Gary Poertner, Deputy Chancellor, South Orange County Community College District, 28000 Marguerite Parkway, Mission Viejo, CA, 92692, (949) 582-4999.