



SUMMARY ANNUAL REPORT FOR THE SOUTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT FUTURIS TRUST

The South Orange County Community College District has established the Futuris Public Entity Investment Trust. This Trust is an IRS Section 115 Trust that is used for the purposes of investment and disbursement of funds irrevocably designated by the District for the payment of its obligations to eligible employees (and former employees) of the District and their eligible dependents and beneficiaries for Medical, Dental, and Vision benefits (sometimes referred to as “other post-employment benefits,” or “OPEB”), in compliance with governmental Accounting Statement Nos. 43 and 45.

The Governmental Accounting Standards Board (GASB) adopted Statements 43 and 45 for public sector employers to identify and report their Other Post-Employment Benefits (OPEB) liabilities. GASB Statements 43 and 45 establish uniform financial reporting standards for OPEB and improve relevance and usefulness of the reporting. In particular, the statements require systematic, accrual-based measurement and recognition of OPEB expenses over the employees’ years of service as well as providing information regarding the progress being made toward funding the plan.

GASB 43 establishes uniform financial reporting standards for OPEB Plans, while GASB 45 establishes uniform financial reporting standards for Employers. Both of these standards provide instructions for calculating expenses and liabilities as well as requiring supplementary information schedules to be added to the year–end financial reports.

The District has created a Retirement Board of Authority consisting of District personnel to oversee and run the Futuris Trust. Benefit Trust Company is the qualified Discretionary Trustee for asset and fiduciary management and investment policy development. Keenan & Associates is the Program Coordinator for the Futuris Trust providing oversight of the Futuris program and guidance to the District.

Attached to this notice is the most recent annual statement for the Trust. This statement as of June 30, 2008 shows; the total assets in the Trust, the market value, the book value, all contribution and distribution activity (including all fees and expenses associated with the Trust), income, realized gains/(losses), and unrealized gains/(losses). Please note that the Trust is not itself an employee benefit plan. Rather, the assets in the Trust are irrevocably designated for the funding of employee benefit plans. You are being provided this information pursuant to California Government Code Section 53216.4.

For more information regarding the Futuris Public Entity Investment Trust, please contact Beth Mueller at (949) 582-4661 with the South Orange County Community College District.

South Orange Ccd

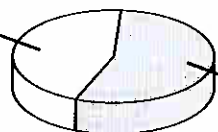
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For Period 05/29/08 Through 06/30/08

Asset Allocation		Asset Valuation	
Description	Market Value	% of Account	
Common Stocks	22,653,816.50	44.8%	
Fixed Income SE	27,933,668.05	55.2%	
Cash & Equivale	0.00		
Total Assets	\$ 50,587,484.55	100.0%	
Accrued Income	2,223.01		
Total Valuation	\$ 50,589,707.56		

COMMON STOCKS



FIXED INCOME SECURITIES

Market Reconciliation		
	Period	YTD
Beginning Market Value	\$ 0.00	\$ 0.00
Contributions		
Other Receipts.....	50,791,103.00	50,791,103.00
Income		
Dividend Income.....	33,880.33	33,880.33
Realized Gains/(Losses).....	0.00	0.00
Accrued Income.....	2,223.01	2,223.01
Net Change In Unrealized Apprec(Deprec).....	-237,498.78	-237,498.78
Ending Market Value	\$ 50,589,707.56	\$ 50,589,707.56

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For Period 05/29/08 Through 06/30/08

Asset Position As of 06/30/08

Asset Description	Shares	Accruals	Cost	Market Value
Common Stocks				
Blackrock Equity Dividend I Madvx	107,209.560		2,003,355.23	2,005,890.87
Cohen & Steers Realty Shares Instl Csrix	67,458.603		2,539,555.15	2,483,151.18
Dodge & Cox Intl Stock	45,991.856		1,890,199.70	1,872,328.46
Dodge & Cox Stock Fund #145 Dodgx	22,715.736		2,557,235.52	2,528,942.89
Jhancock Classic Value I Jcvix	146,669.545		2,553,699.59	2,486,048.79
Janus Mid Cap Value Investor	45,888.723		1,001,677.61	990,278.64
Julius Baer Intl Equity II I	123,262.632		1,890,199.70	1,894,546.65
Keeley Small Cap Value I Kscix	33,756.955		1,001,677.61	999,881.01
Munder Midcap Select Y	56,129.575		1,552,021.97	1,536,266.47
Nuveen Tradewinds Val Opportunites I Nvorx	52,630.644		1,552,021.97	1,561,024.90
Thornburg International Value I Tgvix	78,909.808		2,319,451.58	2,311,268.28
Wells Fargo Advantage Endeavor Sel Wfcix	173,746.792		2,003,355.23	1,984,188.36
Fixed Income Securities				
Delaware Diversified Income Instl Dpffx	646,353.158	1,022.44	5,587,021.33	5,590,954.82
Dodge & Cox Income Fund #147 Dodix	502,068.132		6,155,719.31	6,130,251.89
Julius Baer Total Return Bond I Jbgix	381,323.989		5,043,749.19	5,044,916.37
Oppenheimer International Bond Y	389,130.571	377.45	2,521,874.59	2,517,674.79
Templeton Global Bond Adv Tgbax	222,825.064		2,521,874.59	2,515,694.97
Western Asset Core Plus Bond Instl Wacpx	641,650.127		6,130,293.46	6,134,175.21