

MEETING AGENDA

**SOUTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
JANUARY 22, 2009
1:30 P.M. – 3:30 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	Gary Poertner
Vice Chancellor of Human Resources	Dr. David Bugay
District Director of Fiscal Services	Beth Mueller
Director of Fiscal Services Saddleback College	Carol Hilton
Director of Fiscal Services Irvine Valley College	Davit Khachatryan

PROGRAM COORDINATOR

Executive Vice President	Steve Gedestad
Senior Vice President	Gail Beal
Senior Account Manager	Rachel Lickley

CONSULTANTS

Morgan Stanley	Cary Allison
Benefit Trust Company	Scott Rankin
RPM Consultant Group	Chuck Thompson

GUESTS

None

OTHER

None

III. APPROVAL OF AGENDA

**Action
2008/2009-020**

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.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

IV. APPROVAL OF MINUTES

Action
2008/2009-021

The Retirement Board of Authority will review the minutes from the previous meeting, May 28, 2008, for any adjustments and adoption.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

V. CORRESPONDENCE

Information
2008/2009-022

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

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

VI. EDUCATION

Information
2008/2009-023

The purpose of this and all Retirement Board of Authority meetings is the continuing education of Retirement Board members on the status of the funds held in the trust and the fiduciary duties of the Retirement Board members. All of the agenda items are included in furtherance of that purpose. Furthermore, the Retirement Board of Authority will review the Other Post Employment Benefits (OPEB) Commission findings at today's meeting.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

VII. ADMINISTRATION

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

Action
2008/2009-024

Volume I of the Comprehensive Compliance Plan, including the Substantive Plan, to review and Volume II to update.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

ANNUAL REPORTING ON THE STATUS OF THE TRUST

Action
2008/2009-025

California Government Code 53216.4 requires an annual reporting of the funds held in the Trust to beneficiaries and potential beneficiaries. The Retirement Board of Authority will discuss when that report shall be made.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

STATUS OF ACTUARIAL STUDY

Action
2008/2009-026

The Retirement Board of Authority members will discuss the status of the Actuarial Study, review current funding projections compared to the Actuarial Study and decide when a new Actuarial Study should be done.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

PRIVATE LETTER RULING UPDATE

Action
2008/2009-027

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.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

FIDUCIARY LIABILITY TRAINING AND DISCUSSION OF A CONFLICT OF INTEREST POLICY

Action
2008/2009-028

Investment of monies for the long term carries with it a fiduciary liability. There will be training on fiduciary liability, what is it and how is Futuris meeting some of the fiduciary responsibilities of the Retirement Board of Authority. There will also be a discussion of a conflict of interest policy.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

TRUST BYLAWS

Action
2008/2009-029

The current Trust document provides provisions to operate the Trust. There will be a discussion to review the process of creating bylaws. Bylaws provide additional direction for issues not discussed in the Trust Document.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

VIII. FINANCIALS

REPORT ON TRUST STATEMENT

**Action
2008/2009-030**

Benefit Trust Company will give an update and review of the Trust Statement.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

IX. INVESTMENTS

MARKET OVERVIEW

**Information
2008/2009-031**

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

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

DISCUSSION OF MARKET OVERVIEW FORMATS

**Action
2008/2009-032**

The Retirement Board of Authority is being provided with various reports from Benefit Trust and Morgan Stanley. There will be a discussion as to what kind of report would be appropriate for reporting to other bodies.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

WEEKLY MARKET UPDATE TO RETIREMENT BOARD OF AUTHORITY

**Action
2008/2009-033**

Morgan Stanley produces a weekly market update of what is happening in the markets as reviewed in Agenda Item 2008/2009-031. The Retirement Board of Authority will discuss whether it would like to receive this report.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

PORTFOLIO REVIEW

Action
2008/2009-034

Morgan Stanley will review the overall performance of the portfolio.

PUBLIC COMMENTS:
RETIREMENT BOARD CONSIDERATION:

RISK TOLERANCE DISCUSSION

Action
2008/2009-035

The Retirement Board of Authority Board will discuss its current risk tolerance. It will then review for adjustments and either adjust or affirm its current target return.

PUBLIC COMMENTS:
RETIREMENT BOARD CONSIDERATION:

DISCUSSION OF INVESTMENT POLICY STATEMENT

Action
2008/2009-036

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.

PUBLIC COMMENTS:
RETIREMENT BOARD CONSIDERATION:

X. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

Information
2008/2009-037

Each member may report about various matters involving the Retirement Board of Authority. There will be no Retirement Board of Authority 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
2008/2009-038

The Program Coordinator and Consultants will report to the 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
2008/2009-039

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.

XI. AGENDA ITEMS FOR NEXT MEETING

Information
2008/2009-040

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 Retirement Board of Authority meeting.

PUBLIC COMMENTS:

RETIREMENT BOARD CONSIDERATION:

XII. 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.