

AGENDA

**ORANGE UNIFIED SCHOOL DISTRICT
RETIREMENT BOARD OF AUTHORITY MEETING
NOVEMBER 14, 2012
10:00 AM – 12:00 PM**

Orange Unified School District
Conference Room E
1401 North Handy Street
Orange, CA 92867
(714) 997-6100

I. CALL TO ORDER

II. ROLL CALL

RETIREMENT BOARD OF AUTHORITY (the "Board") MEMBERS

Superintendent	Michael Christensen
Assistant Superintendent of Business Services/CBO	Joe Sorrera
Associate Superintendent of Business Services, Orange County Office of Education	Wendy Benkert

PROGRAM COORDINATOR

Senior Vice President	Gail Beal
Account Manager	Roslyn Washington

CONSULTANTS

Morgan Stanley Wealth Management	Cary Allison
Benefit Trust Company	Scott Rankin

GUESTS

Executive Secretary, Business Services	Diane Tippetts
--	----------------

OTHER

None

III. APPROVAL OF AGENDA

**Action
2012/2013-013**

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:

BOARD CONSIDERATION:

**AGENDA -- Orange Unified School District
Retirement Board of Authority Meeting
November 14, 2012**

Page 2

IV. APPROVAL OF MINUTES

**Action
2012/2013-014**

The Retirement Board of Authority will review the minutes from the previous meeting on September 26, 2012 for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

V. INVESTMENTS

PORTFOLIO REVIEW

**Action
2012/2013-015**

Morgan Stanley Wealth Management (MS) will review the overall performance of the Orange Unified School District Retirement Health Benefits Trust (the "Trust") portfolio.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

MARKET OVERVIEW

**Information
2012/2013-016**

Morgan Stanley Wealth Management (MS) will provide an overview of the actions of the global capital markets since the last Retirement Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VI. EDUCATION

**Information
2012/2013-017**

For OPEB plan governance, the Retirement Board of Authority is mandated to use the "prudent person" standard as codified by the California's Constitution and Governmental Code. This standard requires that plan fiduciaries be (1) "familiar with such matters" as managing investments in a plan that pays OPEB benefits and that they take into account (2) "the circumstances then prevailing" relative to keeping abreast of changes in the economy, the marketplace for investment products and services to OPEB plans. The Education agenda is designed towards the furtherance of these OPEB plan governance requirements.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VII. ADMINISTRATION

DISBURSEMENTS

**Action
2012/2013-018**

The Retirement Board of Authority members will acknowledge any reimbursement withdrawals and all reasonable expenses associated with the management and operation of the Trust.

PUBLIC COMMENTS:

BOARD CONSIDERATIONS

**STATUS OF UPDATES TO THE COMPREHENSIVE COMPLIANCE PLAN,
INCLUDING THE SUBSTANTIVE PLAN**

**Information
2012/2013-019**

Updating the "Substantive Plan" (Vol. II) is a dynamic process that requires an annual review to incorporate modifications to program provisions or changes to cost arrangements. The Retirement Board of Authority will review the protocols and timelines for current updates to the "Substantive Plan".

PUBLIC COMMENTS:

BOARD CONSIDERATION:

VIII. INFORMATION REPORTS

RETIREMENT BOARD OF AUTHORITY COMMENTS

**Information
2012/2013-020**

Each Board 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
2012/2013-021**

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

VISITORS COMMENTS

**Information
2012/2013-022**

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

IX. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING

**Information
2012/2013-023**

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:

BOARD CONSIDERATION:

X. ADJOURNMENT

Americans with Disabilities Act The Orange Unified School District 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 Orange Unified School District Retirement Board of Authority meeting, shall be made to: Mr. Joe Sorreera, Asst. Superintendent Business Services/CBO, Orange Unified School District, 1401 North Handy Street, Orange, CA 92867.