

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: December 10, 2008

SUBJECT: Approval of Board Resolution No. 05/08-09 to Change the Trustee of the Elite Choice 457(b) Deferred Compensation Plan

Consent Agenda Item

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At its April 13, 2005 meeting, the Board of Trustees approved a resolution establishing a 457(b) Deferred Compensation Plan for eligible employees. That resolution authorized Union Bank of California, N.A. as Trustee of the Elite Choice 457(b) Deferred Compensation Plan. Recently, Union Bank has made the decision to exit the Trustee/Custodian business. The attached resolution serves to remove Union Bank of California, N.A. as Trustee and appoints and authorizes Benefit Trust Company as the new Trustee of the District's Elite Choice 457(b) Deferred Compensation Plan.

RECOMMENDATION

The President/Superintendent recommends the Board of Trustees approve Resolution No. 05/08-09 naming Benefit Trust Company as the new Trustee of the Elite Choice 457(b) Deferred Compensation Plan.