

A World of Cultures  
United in Learning



**Ohlone Community  
College District**

43600 Mission Boulevard  
Fremont, California  
94539-5847

[www.ohlone.edu](http://www.ohlone.edu)

**Ohlone College  
Newark Center**  
for Health Sciences  
and Technology

39399 Cherry Street  
Newark, California  
94560-4802

President/Superintendent

Gari Browning, Ph.D.

**Board of Trustees**

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**ANNUAL REPORT FOR THE  
OHLONE COMMUNITY COLLEGE DISTRICT  
FUTURIS TRUST**

The Ohlone 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 life, sick, hospitalization, major medical, accident, disability, dental and other similar 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 shows (as of the date of the statement); 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 activity, purchase activity, sale activity, and realized gains and 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 Mike Calegari at (510)659-7307 with the Ohlone Community College District.



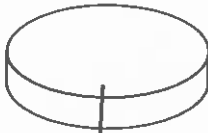
Ohlone Community College District

Account Number: 43-E033-01-4

For Period 10/26/09 Through 06/30/10

Asset Allocation	Asset Valuation	
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Description	Market Value	% of Account
Cash & Equivale	349,370.00	100.0%
<b>Total Assets</b>	<b>\$ 349,370.00</b>	<b>100.0%</b>
 <b>Total Valuation</b>	 <b>\$ 349,370.00</b>	



CASH & EQUIVALENTS

Market Reconciliation		
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	Period	YTD
<b>Beginning Market Value</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
Contributions		
Other Receipts.....	349,370.00	349,370.00
Accrued Income.....	0.00	0.00
Net Change In Unrealized Apprec(Deprec).....	0.00	0.00
<b>Ending Market Value</b>	<b>\$ 349,370.00</b>	<b>\$ 349,370.00</b>

Asset Position As of 06/30/10				
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Asset Description	Shares	Accruals	Cost	Market Value
<b>Cash &amp; Equivalents</b>				
Cash			349,370.00	349,370.00

Ohlone Community College District

Account Number: 43-E033-01-4

For Period 10/26/09 Through 06/30/10

**Asset Position As of 06/30/10**

Asset Description	Shares	Accruals	Cost	Market Value
Total Market Value		\$ 0.00	\$ 349,370.00	\$ 349,370.00
Total Market Value Plus Accruals				\$ 349,370.00

**Contribution Activity**

Date	Description	Cash
	<b>Other Receipts</b>	
06/25/10	Received From Prior Custodian	349,370.00
	<b>Total Other Receipts</b>	<b>\$ 349,370.00</b>
	<b>Total Contributions</b>	<b>\$ 349,370.00</b>

WE MAY SELECT A MONEY MARKET OR OTHER MUTUAL FUND ON YOUR BEHALF FOR INVESTMENT OF ALL OR A PORTION OF YOUR FUNDS. WE RECEIVE ADMINISTRATIVE FEES FROM CERTAIN FUND MANAGERS FOR ADMINISTRATIVE SERVICES WE PROVIDE IN CONNECTION WITH THE ACCOUNTS WE HOLD WITH INVESTMENTS IN THEIR FUNDS. STATE TRUST STATUTES PROVIDE THAT A BENEFICIARY MAY NOT COMMENCE A PROCEEDING AGAINST A TRUSTEE FOR BREACH OF TRUST MORE THAN ONE YEAR AFTER THE DATE THE BENEFICIARY OR A REPRESENTATIVE OF A BENEFICIARY WAS SENT A REPORT THAT ADEQUATELY DISCLOSED THE EXISTENCE OF A POTENTIAL CLAIM FOR BREACH OF TRUST AND INFORMED THE BENEFICIARY OF THE TIME ALLOWED FOR COMMENCING A PROCEEDING. THIS ACCOUNT STATEMENT REPRESENTS THE TRUSTEE'S REPORT OF ITS ACTS AND EACH BENEFICIARY OR A REPRESENTATIVE OF A BENEFICIARY HAS ONE YEAR FROM THE DATE OF MAILING OF THIS TRUSTEE'S REPORT TO COMMENCE A PROCEEDING AGAINST THE TRUSTEE FOR BREACH OF TRUST FOR ANY ACTS DISCLOSED IN THE TRUSTEE'S REPORT. STATE TRUST STATUTES REQUIRE THAT A TRUSTEE WHO RECEIVES COMPENSATION FROM AN INVESTMENT COMPANY OR INVESTMENT TRUST FOR WHICH THE TRUSTEE, OR ITS AFFILIATE, PROVIDE INVESTMENT ADVISORY OR INVESTMENT MANAGEMENT SERVICES, THE TRUSTEE MUST AT LEAST ANNUALLY NOTIFY THE PERSONS ENTITLED TO RECEIVE A COPY OF THE TRUSTEE'S ANNUAL REPORT, THE RATE, FORMULA, OR METHOD BY WHICH THAT COMPENSATION WAS DETERMINED. FINANCIAL COUNSELORS, INC., AN AFFILIATE OF THE MIDWEST TRUST COMPANY, RECEIVES UP TO 60 BASIS POINTS FOR SERVING AS INVESTMENT ADVISOR TO THE FCI EQUITY FUND AND RECEIVES UP TO 40 BASIS POINTS FOR SERVING AS INVESTMENT ADVISOR TO THE FCI FIXED INCOME FUND. IF YOU HAVE ANY QUESTIONS, PLEASE CALL YOUR TRUST OFFICE.