

## OHLONE COMMUNITY COLLEGE DISTRICT

## MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: June 10, 2009

SUBJECT: Approval of Resolution No. 23/08-09; Authorizing the Establishment of the Futuris Public Entity Investment Trust Program to Disburse and Invest Funds for the Provision of Other Post Employment Benefits (OPEB) under the GASB 43 & 45 Compliance Guidelines for Eligible Retirees and Their Eligible Dependents and to Authorize the Establishment of a Retirement Board of Authority (RBOA) to Make Decisions Related to the Management of the Trust

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At the December 10, 2008 meeting of the Board of Trustees, the District's consultant, Mr. Richard "Chuck" Thompson, presented an overview of the vendor selection process for compliance with GASB 43 & 45 provisions. The chosen vendor would be responsible to manage the establishment of the District's compliance plan and an investment trust to safeguard the assets set aside for the provision of post employment benefits.

Following that meeting the District established a vendor selection committee comprised of the Vice President of Administrative Services, the Dean of Human Resources and Training, the Dean of Business Services, the Director of Purchasing and Contracts, the Senior Human Resources Benefits Specialist, one Faculty member appointed by the Faculty Senate and one Classified Staff member appointed by CSEA. Over the ensuing months, responses to the RFP for these services were compiled and analyzed by the committee with the assistance of the consultant.

Following the analysis by the committee and presentations made by the top three ranked firms, it was decided to recommend Keenan and Associates as the vendor responsible to manage the District's GASB compliance program. Further, it is recommended in the California Constitution Article 16 Public Finance Section 17 for the Board to appoint a RBOA to oversee the District's GASB compliance program. The attached resolution performs both of these functions. Mr. Thompson and Gail Beal of Keenan and Associates will be in attendance and will make an informational presentation to the Board pertaining to the Futuris Agreement and the RBOA.

All of the documents that are being presented to the Board for approval consideration have been reviewed and approved by the District's attorney Cindy Strom Arellano of Atkinson, Andelson, Loya, Ruud & Romo.

**RECOMMENDATION:**

The President/Superintendent recommends that the Board of Trustees approve Resolution No. 23/08-09 authorizing the establishment of the Futuris Public Entity Investment Trust Program and establishing the membership of the Retirement Board of Authority.