

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

May 19, 2020

Agenda Item: 5.7

Subject: Adoption of Resolution No. 09-1920 Authorizing the District to create a Retirement Board of Authority for the Purpose of Establishing and Overseeing a Section 115 Irrevocable Trust for the Investment and Disbursement of Funds Related to the District's Other Post-Employment Benefits (OPEB)

Background: The Board of Trustees of Chabot-Las Positas Community College District has a desire to establish a Trust to be used for the purposes of: (i) investment and disbursement of funds specifically designated for the payment of its obligations to eligible employees (and former employees), their eligible dependents for medical benefits (Health, Vision and Dental), sometimes referred to as "other post-employment benefits," or "OPEB".

The Board has the additional desire and authority to establish a seven-member Retirement Board of Authority for the Trust (the "Retirement Board of Authority"), which shall be appointed, terminated or replaced by Chabot-Las Positas Community College District, at any time, to serve at the pleasure of the Board, to have the authority to engage necessary providers of services in connection, including the adoption of the Trust, the appointment of a fiduciary trustee and custodian, as well as to make any and all other decisions in the name of an on behalf of the Chabot-Las Positas Community College District with regard to the Trust and other applicable agreements.

Recommended Action: That the Board of Trustees approve the adoption of Resolution No. 09-1920, for the Creation of a Retirement Board of Authority for the Purpose of Establishing and Overseeing a Section 115 Irrevocable Trust for the Investment and Disbursement of Funds Related to the District's Other Post-Employment Benefits (OPEB) It is further recommended that the Board authorize the Chancellor to execute this trust in their name.

Submitted by: Doug Roberts/Date

Approved: Ronald P. Gerhard/Date

_____ APPROVED

_____ DISAPPROVED

_____ TABLED