

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

April 20, 2021

Agenda Item: 5.10

Subject: Adoption of Resolution 06-2021, in the Matter of Establishing a Trust to Be Used for the Purposes of: Investment and Disbursement of Funds Irrevocably Designated by Employer for the Payment of its Obligations to Eligible Employees and Former Employees of Employer and their Eligible Dependents and Beneficiaries for Health Insurance and Other Similar Benefits

Background: The Board of Trustees (Board) of Chabot Las Positas Community College District (District) has established a trust 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 health insurance and other similar benefits (sometimes referred to as “other post-employment benefits,” or “OPEB”), in compliance with Governmental Accounting Standards Board Statement Nos. 74 and 75.

The Board has established a seven-member Retirement Board of Authority for the Trust to have the authority to engage other necessary providers of services in connection with the Program, 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 and on behalf of the District with regard to the Trust and other applicable agreements. The Board desires and has the authority to appoint, terminate or replace the members of the Retirement Board of Authority at any time;

The persons holding the following titles shall be appointed as the members of the Retirement Board of Authority, until such time as their successors, holding the same title, shall replace them.

- Vice Chancellor, Business Services
- Vice President, Administrative Services
- College President
- Administrative Association Representative
- SEIU Representative
- Faculty Association Representative
- Retiree Representative

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Recommended Action: That the Board of Trustees approve the adoption of resolution 06-2021 for the purpose of investment and disbursement of funds irrevocably designated by the District, for the payment of its obligation to eligible employees (and former employees) of CLPCCD and their eligible dependents and beneficiaries for health insurance and other similar benefits; and that the Board establish a seven-member Retirement Board Authority for the Trust to manage the Trust.

Submitted by: Jonah R. Nicholas/Date

Approved: Ronald P. Gerhard/Date

_____ APPROVED

_____ DISAPPROVED

_____ TABLED