



Agenda Item Details

Meeting	Nov 19, 2014 - Board of Trustees Regular Meeting, 6:00 P.M.
Category	9. ADMINISTRATIVE SERVICES
Subject	9.7 Resolution No. 16240: Board Assigned Reserve for OPEB Liability
Access	Public
Type	Action
Fiscal Impact	No
Budgeted	No
Budget Source	District Reserves

Public Content

BE IT RESOLVED that the Board directs that an assigned fund be established within the Reserve Fund for Other Post Employment Benefits (OPEB).

BE IT FURTHER RESOLVED that \$30,000 be placed in the board assigned reserve fund for the OPEB liability.

Administrative Content

Background

As we have discussed before, the College beginning this year will start pre-funding the OPEB (Other Post Employment Benefits) liability. Until an irrevocable trust is established (estimated to be done in 2017), the method used to pre-fund the liability will be an annual assignment of a portion of the College's General Fund Reserve.

The amount assigned this year will be \$30,000. The remaining reserve balance will still exceed 6%.

Action Required by the Board:

An assignment of a portion of the reserve can be made by the board by delegating the action to be taken to the Superintendent/ President or Vice President for Administrative Services. Staff is requesting the board direct the Vice President for Administrative Services to assign \$30,000 of the current reserve to a fund designated for pre-funding the OPEB liability.

Motion & Voting

Resolution No. 16240: Board Assigned Reserve for OPEB Liability

Discussion:

Trustee Salas asked where the money was coming from since her concern is that it is not budgeted.

President Jaime stated it was a Corrective measure

Trustee Salas asked the \$30,000 was an amount of how much. VP Lau stated it was a small amount but that it would be a midway point and this is a gesture.

Motion by Juanita Salas, second by Rudy Cardenas.

Final Resolution: Motion Carries

Yes: Juanita Salas, Rudy Cardenas, Jerry Hart, Romualdo Medina, Karla Sigmond, Louis Wong