

WHEREAS, representation for Imperial Community College District is needed on the SDICCCA Alliance Board;

WHEREAS, former Trustee Long served on the SDICCCA Alliance Board;

NOW, THEREFORE, BE IT RESOLVED that the Board designates the following ICCD Board members to serve on the SDICCCA Alliance Board for one year beginning January 2008:

SDICCCA Alliance Member: Jerry Hart

M/S/C Acuña/Cardenas

Resolution No. 14004: Citizens Oversight Committee for Measure L Appointment

WHEREAS pursuant to the bylaws of the Citizens Oversight Committee for Measure L, one member of the committee shall be a student who is both currently enrolled in the district and active in a community college group, such as student government.

BE IT RESOLVED that upon the recommendation of the IVC Associated Student Government, the Board appoints David Lopez to the Citizens Oversight Committee for Measure L, to fill the unexpired term of Sunni Pyron (term expires December 31, 2008).

M/S/C Acuña/Wong

Resolution No. 14005: Futuris Public Entity Investment Trust (GASB 45)

Discussion

Trustee Acuña asked how IVC's liability is protected.

VP for Business Services Lau stated the three employees (Vice President for Business Services, Director of Fiscal Services, and Associate Dean of Human Resources) serving on the Board have personal liability and stated that the three employees are obligated by their duties and accept the liability. He stated he spoke to Keenan and Associates and representatives would be here at a future Board meeting to discuss GASB 45 to determine a strategy and devise a plan.

Trustee Acuña asked how soon IVC could start funding GASB 45.

VP Lau stated that it may be more than two years before IVC would start funding of GASB 45 above the "pay-as-you-go" amount; which is approximately \$1.3 million per year. Given the current financial problems facing the State, it is possible the State will reduce the growth CAP and not fully fund COLA. He stated that IVC needs to begin to develop a strategy for funding the expense associated with GASB 45 that is in excess of the current "pay-as-you-go" amount, and that the increased contributions should begin two or three years from now.

VP Lau stated that the total unfunded liability is approximately \$45 million dollars and the true annual cost is \$2.3 million, of which we currently pay approximately \$1.3 million.

Board President Ramirez asked about the other firms that bid.

VP Lau stated that the crux of the RFP was to find a full service provider to assist IVC. He stated SISC had an investment strategy that did not meet IVC's requirements and PARS, the other bidder, did not provide the range of services that Keenan would provide. He stated the difference in price between PARS and Keenan is \$5,000.

The motion passed.

Resolution

WHEREAS, the Imperial Community College District (“**Employer**”) currently provides certain of its eligible retirees with benefits categorized as “Other Post Employment Benefits” (“**OPEB**”) under the California School Accounting Manual and applicable standards;

WHEREAS, under applicable regulation, OPEB funds must be accounted for in a specific manner; and

WHEREAS, the Board desires to establish a trust to be used for the purposes of: (i) 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 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; and (ii) investment and disbursement of excess funds held by Employer for future use in connection with any lawful purpose of Employer, as further described herein

WHEREAS, Keenan & Associates (“**Keenan**”) has presented the “Futuris Public Entity Investment Trust Program” (the “**Program**”) as an alternative for accomplishing the above objectives and the Board desires to engage Keenan and other necessary parties to assist in the process of establishing a trust (the “**Trust**”) for these approved objectives.

WHEREAS, the Board has the authority and desire to establish a three member Retirement Board of Authority for the Trust (the “**Retirement Board of Authority**”), which shall be appointed, terminated or replaced by the Employer at any time to serve at the pleasure of the Board, 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 an on behalf of the Employer with regard to the Trust and other applicable agreements;

NOW, THEREFORE BE IT RESOLVED that the Board of Authority shall be established to serve at the pleasure of the Employer, with authority to make decisions on behalf of and in the name of the Employer with regard to the implementation of the Trust and other corresponding agreements and the following persons shall be appointed as the members of the Retirement Board of Authority, until such time as their successors shall be appointed by the Employer:

Vice President for Business Services, Director of Fiscal Services, and Associate Dean of Human Resources;

RESOLVED FURTHER, that the Retirement Board of Authority is hereby authorized and directed to execute the Adoption Agreement to implement the Trust, as well as is authorized to engage Keenan to assist in the implementation of the Trust, as well as execute any other necessary agreements and take other action as is necessary, to appoint the Trustee and any investment manager, as well as appoint any other “Authorized Representatives” who may act on behalf of the Employer in accordance with the terms of the Trust;

RESOLVED FURTHER, that decisions of the Retirement Board of Authority shall require an affirmative vote of at least a majority of the members of the Retirement Board of Authority and that the decisions of the Retirement Board of Authority may be made in accordance with Government Code §§ 54950 et seq. (the “Brown Act”).

RESOLVED FURTHER, that the members of the Retirement Board of Authority shall meet periodically, for regular or special meetings to be held at any place which has been designated from time to time by resolution of the Retirement Board of Authority, on such date as they shall determine but not less than every 12 months, with the notice of such time and place of each meeting being provided with no less than five (5) days notice that is delivered personally or electronically by telephone, facsimile or other electronic means, to review the investments held in the Trust and to transact such other business and make such other decisions as are required to be made by the Retirement Board of Authority;

RESOLVED FURTHER, that any meeting, regular or special, may be held in any manner consistent with the Brown Act.

RESOLVED FURTHER, that the members of the Retirement Board of Authority shall receive no compensation for serving as members of the Retirement Board of Authority;

RESOLVED FURTHER, that the members of the Retirement Board of Authority are hereby authorized and directed to take any and all other actions as they deem necessary and appropriate to carry out the purposes of these resolutions, including the execution of any and all applicable agreements to implement the Trust and to carry out the purposes of the Program as otherwise described therein.

RESOLVED FURTHER, that the members of the Retirement Board of Authority are hereby authorized to review and approve an Investment Policy Statement developed by the Trustee through consultation with the investment manager selected by the Trustee, which shall provide the guidelines for investment of funds and assets contributed by the Employer to the Trust, and that the Retirement Board of Authority are further authorized to amend the Investment Policy Statement from time to time as they shall determine appropriate based upon consultation and advice received from the Trustee and the investment manager.

RESOLVED FURTHER, that the Trustee shall have the authority to cause any or all of the assets of the Trust to be commingled, if the investment and the issuance of such investment thereof would be exempt under the provisions of Sections 2(a)(36), 3(b)(1) or 3(c)(11) of the Investment Company Act of 1940 or Section 3(a)(2) of the Securities Act of 1933, with the assets of trusts created by others, causing such money to be invested as part of a common and/or collective trust fund.

RESOLVED FURTHER, that the Retirement Board of Authority shall provide information and copies of investment statements and other similar reports regarding the Trust and its applicable investment performance to the Board on a not-less-than quarterly basis.