



City College of San Francisco

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DATE: February 23, 2012 **B2a**
TO: Board of Trustees
FROM: Dr. Don Q. Griffin, Chancellor

Subject: CAPITAL OUTLAY
Authorization to transfer \$500,000 to the San Francisco City and County Retiree Health Care Trust Fund for post-retirement health benefits for employees of the San Francisco Community College District
(Resolution No. 120223-B2a)

BACKGROUND INFORMATION

The San Francisco Community College District Board of Trustees adopted a final budget for fiscal year 2011-12 that included a \$500,000 appropriation intended to be applied toward the college's long-term liability for post-retirement health benefits, often referred to as either the OPEB or GASB 45 liability.

The Vice Chancellor for Finance and Administration recommends that the \$500,000 appropriation now be transferred into the "San Francisco City and County Retiree Health Care Trust Fund" for post-retirement health benefits. The San Francisco Retiree Health Care Trust Fund Board would have exclusive authority and control over the administration of the investment of these assets in accordance with the provisions of the San Francisco Charter. Contributions made by the College or its workforce may only be used to make payments for healthcare benefits for the College's retirees and their survivors who are entitled to such benefits, and for the College's proportionate share of the fund's administrative expenses. Funds can be pooled with deposits made by other employers who are members of the fund for investment purposes only. No funds can be withdrawn from the trust before January 2020.

RECOMMENDATION:

RESOLVED: That authorization is given to transfer \$500,000 to the San Francisco City and County Retiree Health Care Trust Fund for post-retirement health benefits for employees of the San Francisco Community College District, and

FURTHER BE IT RESOLVED: That the Chancellor, Vice Chancellor of Finance and Administration and/or their designee are hereby authorized to execute any and all documents on behalf of the District to effectuate this resolution.

Originator: Peter Goldstein

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