RESOLUTION

ANNUAL DESIGNATION OF FUNDS FOR THE OTHER POST EMPLOYMENT
BENEFITS (OPEB) LIABILITY

WHEREAS, the District is required by the Government Accounting Standards Board (GASB) to determine on an annual basis the actuarial valuation of the liability for OPEB effective after June 15, 2005; and

WHEREAS, on December 22, 2008, the District completed its audit and issued its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2008; and

WHEREAS, as part of the audit, the City Colleges of Chicago (CCC) in compliance with the Government Accounting Standards Board (GASB) has determined on an annual basis since Fiscal Year 2006 the actuarial valuation of the liability for OPEB; and

WHEREAS, the Chief Financial Officer reports that CCC has designated a total of $9.6 million for the Fiscal Years 2006 and 2007 OPEB liability and the actuarial valuation of Fiscal Year 2008 liability is $3.5 million; and

WHEREAS, the Chief Financial Officer recommends that funds be designated for the $3.5 million of the actuarial valuation of Fiscal Year 2008 liability and that funds be designated on an annual basis based on the audited actuarial valuation in subsequent years; and

NOW THEREFORE BE IT RESOLVED, that the Chancellor recommends that the Board authorizes the Chief Financial Officer and/or the Treasurer to make the annual designation and investment of $3.5 million as the actuarial valuation for Fiscal Year 2008 liability and that funds be designated and invested on an annual basis based on the audited actuarial valuation in subsequent years.

June 11, 2009 – Office of Finance