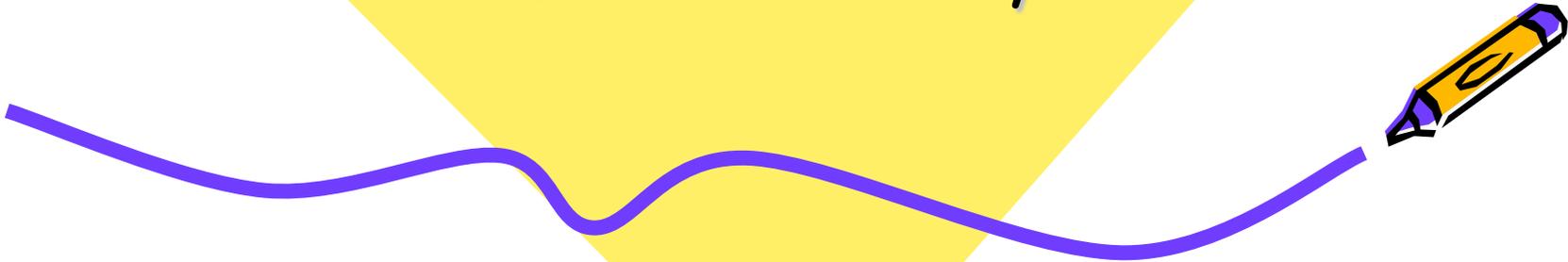


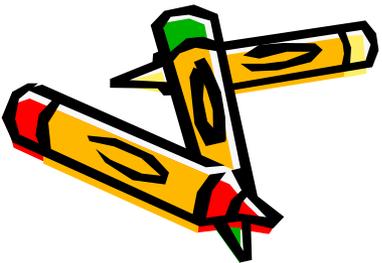
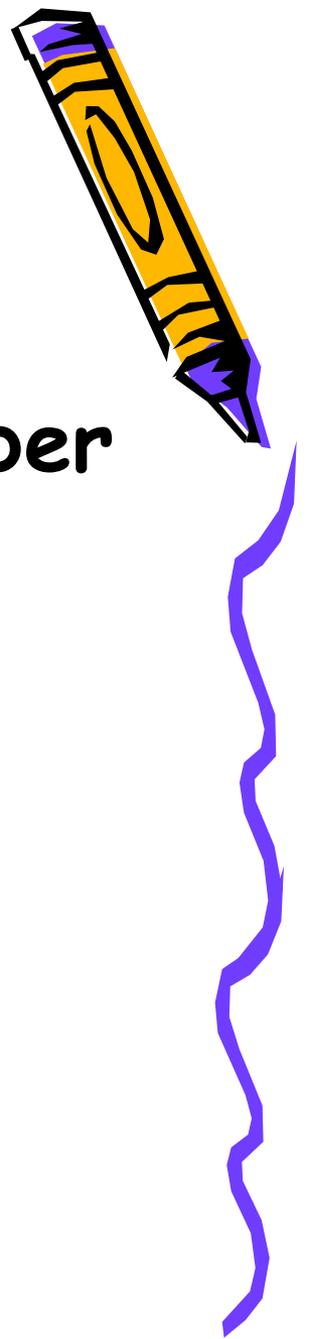
OPEB PLAN

Unfunded Liability



OPEB PLAN

- Unfunded Liability as of September 30, 2010 **\$6,604,857**



OPEB PLAN

- Unfunded Liability as of September 30, 2010 **\$6,604,857**
- Unfunded Liability as of September 30, 2008 **\$7,312,141**



OPEB PLAN



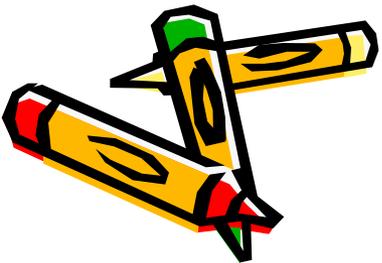
- Unfunded Liability as of September 30, 2010 **\$6,604,857**
- Unfunded Liability as of September 30, 2008 **\$7,312,141**
- Changes between the two periods decrease OF **\$707,284**



FUTURE STUDY



- ANOTHER ACTUARIAL STUDY WILL BE CONDUCTED AS OF SEPT 30, 2012, FOR TWO REASONS:
 1. TWO YEARS SINCE THE LAST STUDY.
 2. CHANGES IN OUR EMPLOYEE BENEFIT PACKAGE.



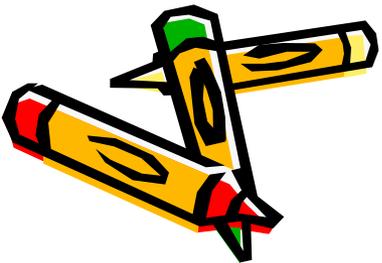
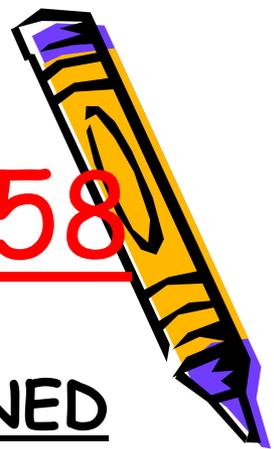
RESERVE FUND \$2,163,458

CONTRIBUTION

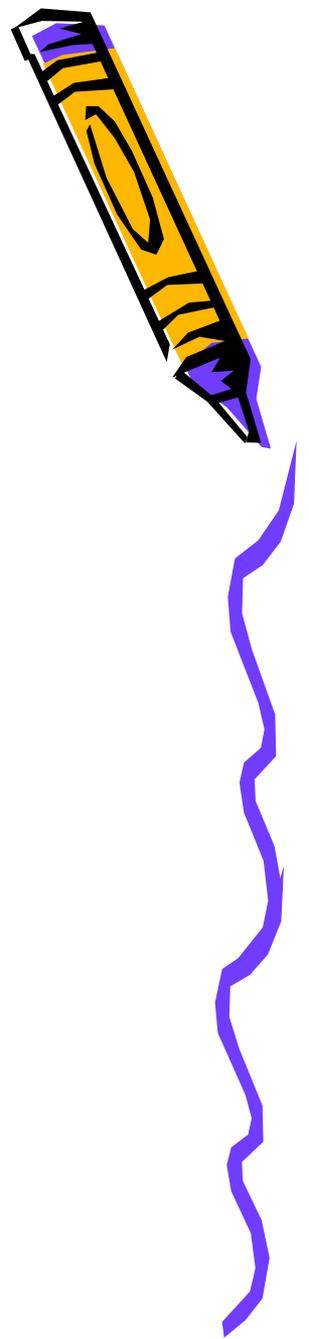
- 2005-06 \$1,000,00
- 2007-08 \$500,000
- 2009-10 \$500,000

INTEREST EARNED

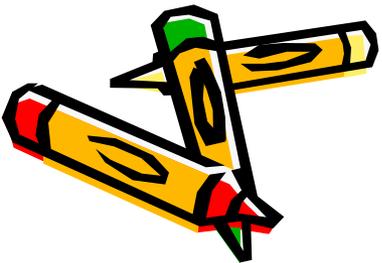
- 2006-07 \$48,002
- 2007-08 \$46,806
- 2008-09 \$35,364
- 2009-10 \$15,982
- 2010-11 \$10,804
- 2011-12 \$ 6,500
- INTEREST RATE IS VERY LOW, LESS THAN $\frac{1}{2}\%$



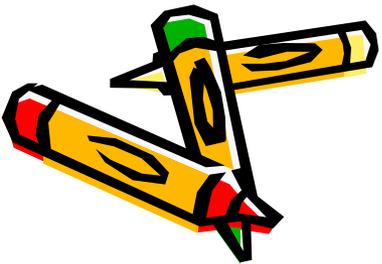
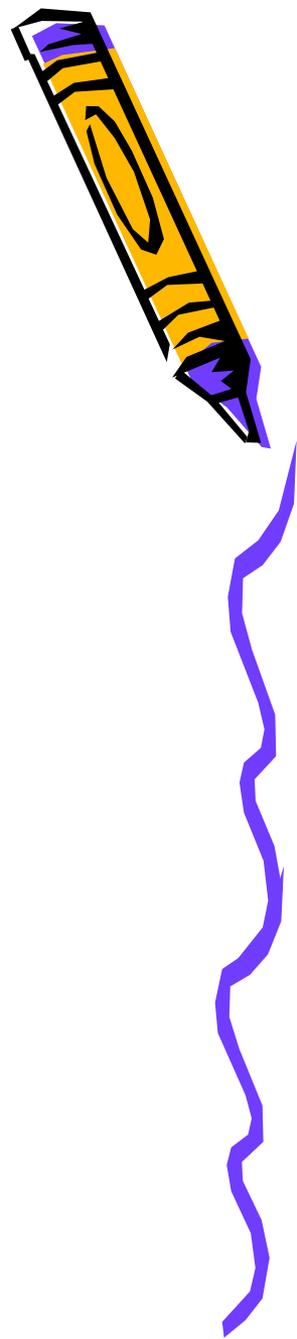
STATUS OF THE TRUST



- WE HAD DIFFICULTY FINDING AN ATTORNEY TO DEVELOP THE TRUST INSTRUMENT AT A REASONABLE PRICE.
- TRUST IS NEAR COMPLETION - COLLEGE NEED TO IDENTIFY A TRUSTEE FOR THE TRUST.



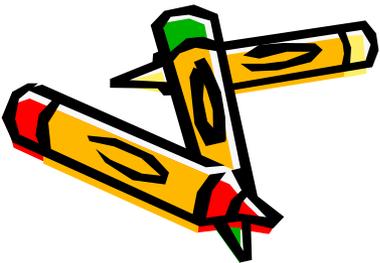
RECOMMENDATIONS



MARIN COMMUNITY FOUNDATION PERFORMANCE SUMMARY



POOLS		LATEST	3	5	7
	YTD	1 YEAR	YEARS	YEARS	YEARS
EQUITY POOL	9.1%	0.5%	17.4%	1.7%	5.2%
SOCIALLY SCREENED	10.0%	6.4%	17.2%	-1.4%	2.1%
FIXED INCOME	2.7%	7.1%	10.3%	6.5%	6.0%
ENHANCED CASH	1.5%	1.3%	3.4%	3.0%	N/A
CASH	0.0%	0.2%	.03%	1.4%	N/A



RECOMMENDATION



1. Authorize staff to discuss having the Marin Community Foundation to manage the fund for the specific purpose of meeting the liability of the post-employment retirement benefits program.
2. The Foundation would hold these assets in trust for the college and would assure that distributions from the fund were made only to meet financial obligations as required under the benefit plan.
3. The Foundation would manage the assets and distributions from the Fund and would be responsible for administration and reporting on all fund activities.

