

WEST VALLEY/MISSION COMMUNITY COLLEGE DISTRICT  
BOARD OF TRUSTEES  
AUDIT AND BUDGET OVERSIGHT COMMITTEE

**Date of meeting: April 12, 2021**

APPROVED MINUTES

Membership: Bob Owens, Chair; Susan Fish, Member; Karl Watanabe, Member

**1.0 CALL TO ORDER – PUBLIC SESSION**

The meeting was called to order at 5:30pm by Mr. Owens.

**1.1 Roll Call**

	Present	Absent
Fish, Susan	X	
Owens, Bob	X	
Watanabe, Karl	X	

Others Present: Ngoc Chim, Marilyn Morikang, Danny Nguyen, Linda Wilczewski

**1.2 Approval of the Order of the Agenda**

The order of the agenda was approved as presented. (Watanabe/Owens, 3/0/0)

**1.3 Oral Communication**

None.

**2.0 Regular Order of the Agenda**

**2.1 Approval of the March 8, 2021, meeting minutes (A)**

The March 8, 2021, meeting minutes were approved as presented. (Fish/Watanabe, 3/0/0)

**2.2 Resource Allocation Model (RAM) Update (I)**

Ms. Chim reviewed the revised RAM. She indicated that RAM discussions began in November 2020 with the Fiscal Workgroup. The group identified what was working and not working, then created a timeline to revise the model in time for it to be used in the development of the FY 21/22 Tentative Budget. In addition to the Fiscal Workgroup, the final version was also shared with the Academic and Classified Senates, and they presented at the March 8 District Council meeting for approval.

Ms. Chim then reviewed the improvements/changes to the model. She noted that some components of the Student Centered Funding Formula were retained at the request of the Fiscal Workgroup. Details of the RAM can be found in the Budget Book. This item was for information only. No action was required.

**2.3 Actuarial Study for OPEB Liability (I)**

Ms. Chim reviewed the updated actuarial study. She noted that the report is considered an “interim” report because it was completed using a roll-forward method; a full and complete valuation is not required until FY 21/22. Currently, the total OPEB liability is fully funded; the District is actually over-funding. Discussions will soon take place about what to do with the excess funds. OPEB funds are invested with PERS using the most conservative investment option. This item was for information only. No action was required.

Mr. Owens asked if this report would be presented to the full Board. Ms. Chim indicated that it would. Mr. Owens stated that, although this was an information item only, he may make a statement at the Board meeting indicating that it was reviewed and approved by ABOC.

**3.0 Staff Members Comments**

None.

**4.0 Committee Members Comments**

None

**5.0 Adjournment**

The meeting adjourned at 5:52 PM.