

RESOLUTION NO. 08/09-28**RESOLUTION OF THE BOARD OF TRUSTEES OF THE PERALTA
COMMUNITY COLLEGE DISTRICT ESTABLISHING THE RETIREMENT
BOARD OF THE PERALTA COMMUNITY COLLEGE DISTRICT PUBLIC
RETIREMENT SYSTEM AND SPECIFYING THE PURPOSES
THEREOF**

WHEREAS, the Peralta Community College District (the "District") has established a system (the "Retirement System") to provide certain health care benefits retired District employees (the "Retiree Health Benefit Obligations"); and

WHEREAS, in order to provide funds to pay the Retiree Health Benefit Obligations, the District has previously issued its \$153,749,832.25 aggregate principal amount of Peralta Community College District Taxable 2005 Limited Obligation OPEB (Other Post-Employment Benefit) Bonds (the "2005 Bonds") under an Indenture of Trust dated as of December 1, 2005, as amended, between the District and Deutsche Bank National Trust Company, as trustee; and

WHEREAS, the laws of the State of California, including but not limited to Article 16, Section 17 of the California Constitution, permit the Retirement System to be administered by an independent retirement board, for the purpose of managing the investment of the proceeds of the Bonds in a manner consistent with the requirements of said laws; and

WHEREAS, the investment of the proceeds of the Bonds has been managed by a group consisting of the members of the Board of Trustees who serve on the Audit and Finance Committee, together with the Chancellor and the Vice Chancellor for Finance and Administration, and the Board of Trustees wishes at this time to formalize the composition of such group as the retirement board of the Retirement System;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Peralta Community College District as follows:

Section 1. Establishment of the Retirement Board. An independent retirement board (the "Board") is hereby established for the purpose of administering the Retirement System. The name of the Board shall be the "Retirement Board of the Peralta Community College District Public Retirement System." The Board is granted all of the powers and responsibilities of a "retirement board of a public pension or retirement system" as defined in Article 16, Section 17 of the California Constitution.

Section 2. Composition of the Retirement Board. The Retirement Board shall consist *ex officio* of the members of the Board of Trustees who serve on the Audit and Finance Committee, together with the Chancellor and the Vice Chancellor for Budget and Finance.

Section 2. Purpose. The purpose of Retirement Board is to exercise executive authority and responsibility for the investment of the proceeds of the Bonds. The Retirement Board shall be deemed to be subject to the Ralph M. Brown Public Meetings

Act of the State of California ("Brown Act") and shall conduct its meetings in accordance with the provisions thereof. The District shall provide necessary administrative support to the Retirement Board as shall be consistent with the Retirement Board's purposes.

Section 3. Bylaws. The Retirement Board shall adopt by-laws governing its functions, which shall be consistent with the provisions of this Resolution and which shall be subject to approval by the Board of Trustees of the District.

Section 4. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

I hereby certify that the foregoing Resolution was passed and adopted by the Board of Trustees of the Peralta Community College District at a regular meeting thereof duly held on December __, 2008, by a majority vote of all of its members.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

**BOARD OF TRUSTEES OF THE
PERALTA COMMUNITY COLLEGE
DISTRICT**

By _____
President

ATTEST:

Clerk of the Board