

PERALTA COMMUNITY COLLEGE DISTRICT
Resolution 10/11-62

WHEREAS, the Board of Trustees (the "**Board**") of Peralta Community College District ("**Employer**") desires to establish a trust to be used for the purposes of: (i) investment and disbursement of funds irrevocably/revocable designated by the Employer for the payment of its obligations to eligible employees (and former employees) of the Employer and their eligible dependents and beneficiaries for life, sick, hospitalization, major medical, accident, disability, dental and other similar benefits (sometimes referred to as "other post-employment benefits," or "**OPEB**"), in compliance with Governmental Accounting Statement Nos. 43 and 45; and (ii) investment and disbursement of excess funds held by the Employer for future use in connection with any lawful purpose of the Employer, as further described herein:

WHEREAS, the Board of Trustees of the Peralta Community College District has the authority and desire to establish a 5 member Board for the Trust (the "**Retirement Board**"), which shall be appointed, terminated or replaced by the Employer at any time to serve at the pleasure of the Board, to have the authority to engage other necessary providers of services in connection with the Program, including the adoption of the Trust, the appointment of a fiduciary trustee and custodian, as well as to make any and all other decisions in the name of and on behalf of the Employer with regard to the Trust and other applicable agreements;

NOW THEREFORE, be it:

RESOLVED, that the Retirement Board shall be established to serve at the pleasure of the Employer, with authority to make decisions on behalf of and in the name of the Employer with regard to the implementation of the Trust and other corresponding agreements and the following persons shall be appointed as the members of the Retirement Board, until such time as their successors shall be appointed by the Employer:

Vice Chancellor for Human Resources, Vice Chancellor for Finance and Administration and members (3) at large;

RESOLVED FURTHER, that the Retirement Board is hereby authorized and directed to execute the any necessary agreements and take other action as is necessary, to appoint the Trustee and any investment manager, as well as appoint any other "Authorized Representatives" who may act on behalf of the Employer in accordance with the terms of the Trust;

RESOLVED FURTHER, that decisions of the Retirement Board shall require an affirmative vote of at least a majority of the members of the Retirement Board and that the decisions of the Retirement Board may be made in person at a meeting of the members of the Retirement Board or by written consent signed by all of the members of the Retirement Board;

RESOLVED FURTHER, that the members of the Retirement Board shall meet periodically, for regular or special meetings to be held at any place which has been designated from time to time by resolution of the Retirement Board, on such date as they shall determine but not less than every 12 months, with the notice of such time and place of each meeting being provided with no less than five (5) days notice that is delivered personally or electronically by telephone, facsimile or other electronic means, to review the investments held in the Trust and to transact such other business and make such other decisions as are required to be made by the Retirement Board;

RESOLVED FURTHER, that any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all members of the Retirement Board participating in the meeting can hear one another;

RESOLVED FURTHER, that the members of the Retirement Board shall receive no compensation for serving as members of the Retirement Board;

RESOLVED FURTHER, that the members of the Retirement Board are hereby authorized and directed to take any and all other actions as they deem necessary and appropriate to carry out the purposes of these resolutions, including the execution of any and all applicable agreements to implement the Trust and to carry out the purposes of the Program as otherwise described therein;

RESOLVED FURTHER, that the members of the Retirement Board are hereby authorized to review and approve an Investment Policy Statement developed by the Trustee through consultation with the investment manager selected by the Trustee, which shall provide the guidelines for investment of funds and assets contributed by the Employer to the Trust, and that the Retirement Board are further authorized to amend the Investment Policy Statement from time to time as they shall determine appropriate based upon consultation and advice received from the Trustee and the investment manager;

RESOLVED FURTHER, that the Trustee shall have the authority to cause any or all of the assets of the Trust to be commingled, if the investment and the issuance of such investment thereof would be exempt under the provisions of Sections 2(a)(36), 3(b)(1) or 3(c)(11) of the Investment Company Act of 1940 or Section 3(a)(2) of the Securities Act of 1933, with the assets of trusts created by others, causing such money to be invested as part of a common and/or collective trust fund;

RESOLVED FURTHER, that the Retirement Board shall provide information and copies of investment statements and other similar reports regarding the Trust and its applicable investment performance to the Board on a not-less-than quarterly basis;

PASSED AND ADOPTED this 15th of March, 2011 by unanimous Board vote, unless the Board minutes reflect otherwise.

Wise E. Allen
Chancellor and Secretary, Board of Trustees
Peralta Community College District