

**OHLONE COMMUNITY COLLEGE DISTRICT
RESOLUTION NO. 23/08-09**

FUTURIS PUBLIC ENTITY INVESTMENT TRUST

**CERTIFIED RESOLUTIONS
OF THE BOARD OF TRUSTEES**

WHEREAS, the Board of Trustees (the “**Board**”) of Ohlone Community College District (“**Employer**”) desires to establish a trust to be used for the purposes of: (i) investment and disbursement of funds irrevocably designated by Employer for the payment of its obligations to eligible employees (and former employees) of 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 established under the authority of California Constitution Article XVI § 17, Government Code § 53215 et seq., Government Code §§ 53620 et seq., and Government Code § 53608; and (ii) investment and disbursement of excess funds held by Employer for future use in connection with any lawful purpose of Employer, as further described herein; and

WHEREAS, Keenan & Associates (“**Keenan**”) has presented the “Futuris Public Entity Investment Trust Program” (the “**Program**”) as an alternative for accomplishing the above objectives and the Board desires to engage Keenan and other necessary parties to assist in the process of establishing a trust (the “**Trust**”) for these approved objectives; and

WHEREAS, the Board has the authority under Education Code §70902 and desires to establish a seven (7) member Retirement Board of Authority for the Trust (the “**Retirement Board of Authority**”), 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 an on behalf of the Employer with regard to the Trust and other applicable agreements;

NOW THEREFORE, be it:

RESOLVED, that the Retirement Board of Authority shall be established to serve at the pleasure of the Employer, with authority to make decisions consistent with applicable laws 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 of Authority, until such time as their successors shall be appointed by the Employer:

Vice President, Administrative Services (1); Dean, Human Resources and Training (1); Dean, Business Services (1); Director, Purchasing and Contracts (1); Sr. Human Resources Specialist (1); Full Time Faculty (1); and, Classified Staff (1).

RESOLVED FURTHER, that the Retirement Board of Authority is hereby authorized and directed to execute the Adoption Agreement to implement the Trust; it is authorized and directed to execute the Futuris Program Services Agreement with Keenan and Associates; and it is authorized to execute any other 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 and applicable laws; and

RESOLVED FURTHER, that decisions of the Retirement Board of Authority shall require an affirmative vote of at least a majority of the members of the Retirement Board of Authority and that the decisions of the Retirement Board of Authority may be made in accordance with Government Code §§ 54950 et seq. (the “Brown Act”); and

RESOLVED FURTHER, that the members of the Retirement Board of Authority 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 of Authority, on such date as they shall determine but not less than every twelve (12) months, with the notice of such time and place of each meeting being provided with no less than seventy-two (72) hours 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 of Authority; and

RESOLVED FURTHER, that any meeting, regular or special, may be held in any manner consistent with the Brown Act; and

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

RESOLVED FURTHER, that the members of the Retirement Board of Authority 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; and

RESOLVED FURTHER, that the members of the Retirement Board of Authority 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 of Authority 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; and

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; and

RESOLVED FURTHER, that the Retirement Board of Authority 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.

I DO HEREBY CERTIFY that I, Dr. Gari Browning, am the Secretary of the Ohlone Community College District Board of Trustees, and that the foregoing is a true and correct copy of the resolutions of the Ohlone Community College District Board of Trustees, duly adopted and approved at a meeting which was duly called and held in accordance with all applicable provisions of law and the policies of the Ohlone Community College, on June 10, 2009.

I FURTHER CERTIFY that the above resolutions are presently in full force and effect and have not been amended or revoked.

PASSED AND ADOPTED by the Ohlone Community College District Board of Trustees on this tenth day of June, 2009, by the following vote:

AYES:

NOES:

ABSENT:

STATE OF CALIFORNIA, COUNTY OF ALAMEDA

Secretary of the Board of Trustees