

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 09-1920

Resolution for the Creation of a Retirement Board of Authority for the Purpose of Establishing and Overseeing a Section 115 Irrevocable Trust for the Investment and Disbursement of Funds Related to the District's Other Post-Employment Benefits (OPEB)

WHEREAS, the Board of Trustees (the "Board") of Chabot-Las Positas 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 medical benefits (Health, Vision and Dental), sometimes referred to as "other post-employment benefits," or "OPEB", in compliance with Governmental Accounting Statement Nos. 74 and 75; 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.

WHEREAS, the Board desires to engage financial and other professional assistance for accomplishing the above objectives and to assist in the process of establishing a trust (the "Trust") for these approved objectives.

WHEREAS, the Board has the authority and desire to establish a seven-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 necessary providers of services in connection with the above stated objectives, 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 on behalf of and in the name of the Employer with regard to the implementation of the Trust and other corresponding agreements. Members of the Retirement Board of Authority will be selected and recommended by the Chancellor, to the Board of Trustees for their approval, and approved members shall serve as the members of the Retirement Board of Authority, until such time as their successors shall be appointed by the Employer:

RESOLVED FURTHER, that the Retirement Board of Authority is hereby authorized and directed to create By-Laws, to be approved by the Board of Trustees, execute the Adoption Agreement to implement the Trust; it is authorized and directed to execute a Program Services Agreement; 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;

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”).

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;

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

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;

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.

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.

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 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.

PASSED AND ADOPTED by a roll call vote this 19 day of May 2020, by the Governing Board of Chabot-Las Positas Community College District of Alameda County, State of California.

AYES:

NOES:

ABSENT:

ABSTENTIONS:

I, Secretary of the Governing Board of Chabot-Las Positas Community College District of Alameda County, State of California, certify that the foregoing is a full, true and correct copy of a resolution adopted by the said Board at a regular meeting thereof held at a regular public place of meeting and the resolution is on file in the office of said Board.

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Date

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Secretary of the Board of Trustees of the Chabot-Las  
Positas Community College District County of  
Alameda, State of California