

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE  
NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**



**RESOLUTION No. 14/15-11, North Orange County Community College District,  
Public Entity Investment Trust**

WHEREAS, the Board of Trustees (the "**Board**") of North Orange County 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 (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 has not selected an alternative for accomplishing the above objectives and the Board has engaged RPM Consultant Group (RPM) and other necessary parties 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 nine (9) member Retirement 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 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 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 agreement and the following named positions shall be appointed as the members of the Retirement Board, until such as their successors shall be appointed by the Employer:

Vice Chancellor, Finance & Facilities; Vice Chancellor, Human Resources; 2 Faculty nominated by United Faculty; 2 Classified employees nominated by CSEA; 2 Retirees; and 1 Board of Trustees Member.

RESOLVED FURTHER, that the Retirement Board is hereby authorized and directed to execute the Adoption Agreement to implement the Trust; it is authorized and directed to execute the Program Services Agreement; and it is authorized to execute any other necessary agreements and take other action as is necessary to appoint the Retirement Board 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 accordance with Government Code §§ 54950 et seq. (the "Brown Act").

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 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 sure other decisions as are required to be made by the Retirement Board;

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 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 the 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 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 an annual basis.

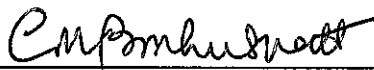
I DO HEREBY CERTIFY that I am the Vice Chancellor, Finance & Facilities, of the Employer, and that the foregoing is a true and correct copy of the resolutions of the Board of Trustees of the Employer, duly adopted and approved at a meeting which was duly called and held in accordance with all applicable provisions of law and the bylaws of the Employer, on May 12, 2015.

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

IN WITNESS WHEREOF, this certificate has been executed on May 12, 2015.

AFFIX SEAL

CERTIFIED BY AND ATTESTED TO:



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C. M. Brahmhatt  
Interim Vice Chancellor, Finance & Facilities