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**Agenda for the Compton Community College District Board of Trustees**  
**from**  
**Office of the Interim CEO**  
**Keith Curry**

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**2A. RESOLUTION #05-21-2013 – RESOLUTION OF THE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**

It Is Recommended that the Special Trustee Approves Resolution #05-13-2013, the Resolution of the Futuris Public Entity Investment Trust Compton Community College District Certified Resolutions of the Board of Trustees Futuris Public Entity Investment Trust Compton Community College District Certified Resolutions of the Board of Trustees.

**RESOLUTION NO. #05-21-2013**

**RESOLUTION OF THE FUTURIS PUBLIC ENTITY INVESTMENT TRUST  
COMPTON COMMUNITY COLLEGE DISTRICT  
CERTIFIED RESOLUTIONS  
OF THE BOARD OF TRUSTEES  
FUTURIS PUBLIC ENTITY INVESTMENT TRUST  
COMPTON COMMUNITY COLLEGE DISTRICT  
CERTIFIED RESOLUTIONS  
OF THE BOARD OF TRUSTEES**

**WHEREAS**, the Special Trustee (the “**Board**”) of Compton 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**, 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.

**WHEREAS**, the Board has the authority and desire to establish a five (5) member Retirement Board of Authority for the Trust (the “**Retirement Board of Authority**”), (Fund 71 method/option) 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 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:

**Chief Business Officer (Chair), Dean of Human Resources, Director of Accounting, Certificated Faculty Representative, and Classified Representative;**

**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; 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) hour 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.

**I DO HEREBY CERTIFY** that I am the Special Trustee of the Compton Community College District, and that the foregoing is a true and correct copy of the resolutions of the Board of Trustees of the Compton Community College District, duly adopted and approved at a meeting which was duly called and held in accordance with all applicable provisions of law and regulations of the Compton Community College District, on May 21, 2013.

**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 21, 2013.

COMPTON COMMUNITY COLLEGE DISTRICT

CERTIFIED BY AND ATTESTED TO:

 6-18-13  
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Thomas E. Henry, Special Trustee