

**RETIREE HEALTH CARE TRUST FUND BOARD
TERMINATING THE CITY CONTROLLER AS TRUST ADMINISTRATOR AND
APPOINTING THE SFERS EXECUTIVE DIRECTOR AS TRUST ADMINISTRATOR
(RESOLUTION NO. 2017-01)**

1 WHEREAS, The San Francisco Retiree Health Care Trust Fund (“Trust”) is a trust fund
2 established under the City and County of San Francisco Charter (“Charter”) Section A8.432 to
3 provide a funding source to defray the cost of the City and County of San Francisco's (“City”),
4 and other participating employers' obligations to pay for health coverage for retired persons
5 and their survivors entitled to health coverage under Charter Section A8.428; and

6 WHEREAS, The Retiree Health Care Trust Fund Board (“Board”) must discharge its
7 duties with respect to the Trust with the care, skill, prudence and diligence that a prudent
8 person acting in a like capacity and familiar with such matters would use in the conduct of an
9 enterprise of like character and with like aims; and

10 WHEREAS, On December 15, 2010, the Board: (1) approved and adopted a Trust
11 Agreement, which authorized the Board to appoint an administrator to perform administrative
12 services on behalf of the Trust (“Trust Administrator”), and (2) appointed Ben Rosenfield, the
13 Controller of the City and County of San Francisco (“City Controller”), as the Trust
14 Administrator; and

15 WHEREAS, The Board desires to terminate the appointment of the City Controller as
16 the Trust Administrator and desires to appoint the Executive Director of the San Francisco
17 City and County Employees’ Retirement System (“SFERS Executive Director”) as the Trust
18 Administrator; now, therefore, be it

19 RESOLVED, That the Board hereby terminates the appointment of the City Controller
20 as the Trust Administrator effective as of July 1, 2017; and be it

21 RESOLVED, That the Board hereby appoints the SFERS Executive Director as Trust
22 Administrator effective as of July 1, 2017, to continue in force until amended, terminated, or
23 revoked by resolution of the Board; and be it

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FURTHER RESOLVED, That the SFERS Executive Director is a fiduciary to the Trust,
1 and shall exercise authority as Trust Administrator consistent with such fiduciary duty, and in
2 accordance with the Board's rules, regulations, policies and procedures including, but not
3 limited to, the Trust's Investment Policy Statement; and be it

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1 FURTHER RESOLVED, That in appointing the SFERS Executive Director as Trust
2 Administrator, the Board recognizes that it retains full fiduciary responsibility for the Trust.

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Maura Lane

6 Retiree Health Care Trust Fund Board Secretary

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10 By signing this resolution, the SFERS Executive Director accepts the appointment as
11 Trust Administrator and acknowledges the constraints on the exercise of such authority,
12 namely, that the Trust Administrator is a fiduciary to the Trust and shall exercise authority as
13 Trust Administrator consistent with such fiduciary duty, and in accordance with the Board's
14 rules, regulations, policies and procedures including, but not limited to, the Trust's Investment
15 Policy Statement.

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Jay Huish

20 SFERS Executive Director

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