

**RETIREE HEALTH CARE TRUST FUND BOARD  
DELEGATION OF CASH TRANSFER AND PAYMENT  
AUTHORITY TO THE SFERS EXECUTIVE DIRECTOR, SFERS DEPUTY EXECUTIVE  
DIRECTOR AND SFERS CHIEF INVESTMENT OFFICER  
(RESOLUTION NO. 2017-04)**

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 approved and adopted a Trust  
11 Agreement, which authorized the Board to delegate to an individual, committee, or  
12 organization certain of its fiduciary responsibilities where it would be reasonable and prudent  
13 for the Board to do so; and

14           WHEREAS, On July 24, 2015, the Board delegated to certain individuals the authority  
15 to make cash transfers and payments by directing the Trust’s custodian to take certain actions  
16 (“Previous Resolution”); and

17           WHEREAS, The Board has determined that, for the Trust to function in an efficient and  
18 effective manner, it is reasonable and prudent to delegate to the employees of the San  
19 Francisco City and County Employees’ Retirement System (“SFERS”) whose signatures  
20 appear below, the authority to make cash transfers and payments as may be required from  
21 time to time; now, therefore, be it

22           RESOLVED, That the Board hereby delegates to the persons whose signatures appear  
23 below, effective as of July 1, 2017, the authority to direct the Trust’s custodian to take the  
24 following actions:

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1     One signature requirement

- 2     •       Make transfers of cash from the San Francisco Treasury to the Trust’s custodian.

3     Two signature requirement

- 4     •       Make payments of fees and expenses consistent with the provisions of duly authorized  
5     contracts.  
6     •       Make payments of fees and expenses for other miscellaneous fees associated with the  
7     administration of the Trust.

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9           FURTHER RESOLVED, That the persons whose signatures appear below are  
10    fiduciaries to the Trust, and shall exercise this delegated authority consistent with that  
11    fiduciary duty, and in accordance with the Board’s rules, regulations, policies and procedures  
12    including, but not limited to, the Trust’s Investment Policy Statement; and be it

13           FURTHER RESOLVED, That the Previous Resolution is hereby superseded in its  
14    entirety, effective July 1, 2017; and be it

15           FURTHER RESOLVED, That in making this delegation of authority, the Board  
16    recognizes that it retains full fiduciary responsibility for the Trust; and be it

17           FURTHER RESOLVED, That the delegation of authority herein shall continue in force  
18    until amended or revoked by resolution of the Board.

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21     Maura Lane  
22     Retiree Health Care Trust Fund Board Secretary

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Date Adopted

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1           By signing this resolution, the persons below accept the delegation of authority herein  
2 and acknowledge the constraints on the exercise of such authority, namely, that they are  
3 fiduciaries to the Trust and shall exercise the authority delegated herein consistent with such  
4 fiduciary duty, and in accordance with the Board's rules, regulations, policies and procedures  
5 including, but not limited to, the Trust's Investment Policy Statement.

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7 Jay Huish  
8 SFERS Executive Director \_\_\_\_\_

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10 Caryn Bortnick  
11 SFERS Deputy Executive Director \_\_\_\_\_

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13 William J. Coaker  
14 SFERS Chief Investment Officer \_\_\_\_\_

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