

**RETIREE HEALTH CARE TRUST FUND BOARD
DELEGATION OF EXECUTORY AUTHORITY TO THE SFERS EXECUTIVE DIRECTOR,
SFERS DEPUTY EXECUTIVE DIRECTOR AND SFERS CHIEF INVESTMENT OFFICER
(RESOLUTION NO. 2017-02)**

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 execute investment, custodial, and depository agreements, contracts, or other obligations
16 binding the Trust (“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 execute investment, custodial, and depository agreements,
21 contracts, or other obligations binding the Trust; 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 execute investment, custodial, and
24 depository agreements, contracts, or other obligations binding the Trust; and be it
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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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