



Retiree Health Care Trust Fund Board

REVISED BOARD MEETING CALENDAR

Regular Meeting

Monday, April 22, 2013

3:00 PM

City and County of San Francisco
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94103

RETIREE HEALTH CARE TRUST FUND BOARD MEMBERS

President

Carol Cypert

Vice President

Pauline Marx

Members

Leo Levenson

Edward Walsh

Disability Access

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CALENDAR

□ Call to Order

□ Roll Call:

**Commissioner Carol Cypert
Commissioner Leo Levenson
Commissioner Pauline Marx
Commissioner Ed Walsh
Commissioner – Vacant position**

□ 04222013-01

Action item

Approval of the Minutes of the January 28, 2013, Board Meeting; February 12, 2013, Special Board Meeting; and, February 14, 2013 Continued Special Board Meeting.

Documents provided to the Board prior to meeting:

Draft Minutes of the January 28, 2013, Board Meeting; February 12, 2013, Special Board Meeting; February 14, 2013, Continued Special Board Meeting

Public comments:

Action: Approve Minutes of January 28, 2013, Board Meeting; February 12, 2013, Special Board Meeting; February 14, 2013, Continued Special Board Meeting.

□ 04222013-02

Discussion item

Report on current funding status of RHCTF

Documents provided to the Board prior to meeting:

Retiree Health Trust Fund Status and Budget as of April 04, 2013

Public comments:

Action: This is a discussion item only.

□ 04222013-03

Discussion item

Report on current investment status of RHCTF

Documents provided to the Board prior to meeting:

Investment Report for the Month of March 2013

Public comments:

Action: This is a discussion item only.

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|---|-------------|-----------------|---|
| □ | 04222013-04 | Action item | <p>Approval of the Budget for FY13-14</p> <p>Documents provided to the Board prior to meeting:
Proposed Budget Report for FY13-14</p> <p>Public comments:</p> <p>Action: Approve Budget for FY13-14.</p> |
| □ | 04222013-05 | Action item | <p>Approval of FY12-13 Quarterly Billing</p> <p>Documents provided to the Board prior to meeting:
Quarterly Billings for January 1, 2013 to March 31, 2013</p> <p>Public comments:</p> <p>Action: Approve Staff Billings.</p> |
| □ | 04222013-06 | Discussion item | <p>Discussion regarding the next election for two RHCTF Board members in 2014.</p> <p>Documents provided to the Board prior to meeting:
None</p> <p>Public comments:</p> <p>Action: This is a discussion item only.</p> |
| □ | 04222013-07 | Discussion item | <p>Discussion regarding resignation of Commissioner Constance Hiatt on March 13, 2013</p> <p>Documents provided to Board prior to meeting:
None</p> <p>Public comments:</p> <p>Action: This is a discussion item only.</p> |
| □ | 04222013-08 | Action item | <p>Discussion and possible action regarding the San Francisco Community College District's Decision to Join the Retiree Health Care Trust Fund for their Employees</p> <p>Documents provided to the Board prior to meeting:</p> <ol style="list-style-type: none"> 1) Retiree Health Care Trust Fund (RHCTF) Board-Resolution NO. 2013-01 - authorization to transfer \$500,000 to the San Francisco City and County Retiree Health Care Trust Fund for employees of the San Francisco Community College District |

- 2) San Francisco City College Resolution No. 120223-B2A - County Retiree Health Care Trust Fund for post-retirement health benefits for employees of the San Francisco Community College District

Public comments:

Action: Approve Resolution NO. 2013-01 - authorization to transfer \$500,000 to the San Francisco City and County Retiree Health Care Trust Fund for employees of the San Francisco Community College District.

- 04222013-09 Action item

Adoption of RHCTF Governance Policies

Documents provided to Board prior to meeting:
Draft Governance Policies

Public comments:

Action: Approve the Retiree Health Care Trust Fund Governance Policies.

- 04222013-10 Discussion item

Discussion of Draft Fiduciary policy

Documents provided to Board prior to meeting:
Draft Fiduciary Policy

Public comments:

Action: This is a discussion item only.

- 04222013-11 Discussion item

Discussion regarding current status of contract negotiations for the investment consultant Meketa Investment Group.

Documents provided to Board prior to meeting:
None

Public comments:

Action: This is a discussion item only.

- 04222013-12 Action item

Opportunity to place items on future board agendas

Documents provided to Board prior to meeting:
None

Public comments:

Action: This is a discussion item only.

- 04222013-13 Discussion item **Opportunity for the public to comment on any matters within the Board's jurisdiction**

Public comments:

- Adjourn



Retiree Health Care Trust Fund Board

DRAFT BOARD MEETING MINUTES

Regular Meeting

Monday, January 28, 2013

3:00 PM

City and County of San Francisco
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94103

RETIREE HEALTH CARE TRUST FUND BOARD MEMBERS

President

Carol Cypert

Vice President

Pauline Marx

Members

Connie Hiatt

Leo Levenson

Edward Walsh

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CALENDAR

□ Call to Order

□ Roll Call: Commissioner Carol Cypert Absent
Commissioner Connie Hiatt Absent
Commissioner Pauline Marx 3:00 PM
Commissioner Leo Levenson 3:00 PM
Commissioner Ed Walsh 3:00 PM

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□ 01282013-01 Action item **Approval of the Minutes of the October 24, 2012, Board Meeting**

Documents provided to the Board prior to meeting:
Draft Minutes of the October 24, 2012, Board Meeting

Moved by Commissioner Levenson, Seconded by Commissioner Walsh to approve the minutes of the October 24, 2012, Board Meeting.

Approved by the Following Vote:
Ayes: Levenson, Marx, Walsh
Absent: Cypert, Hiatt

□ 01282013-02 Action item **Discussion and possible action regarding revising layout / format of RHCTF Board Minutes**

Documents provided to the Board prior to meeting:
Draft Minutes of the October 24, 2012, Board Meeting

The Board engaged in brief discussion about the layout of the meeting minutes.

Moved by Commissioner Walsh, Seconded by Commissioner Levenson to adopt the new layout of the meeting minutes.

Approved by the Following Vote:
Ayes: Levenson, Marx, Walsh
Absent: Cypert, Hiatt

- 01282013-03 Discussion item **Report on current funding status of RHCTF**

Documents provided to the Board prior to meeting:
Retiree Health Trust Fund Budget of December 2012

Theresa Kao of Controller's Office provided an oral and written report.

The Board engaged in a question and answer session.

This was a discussion item only.
- 01282013-04 Discussion item **Report on current investment status of RHCTF**

Documents provided to the Board prior to meeting:
Investment Report for the Month of December 2012.

Commissioner Marx reported on this item.

The Board engaged in a question and answer session.

This was a discussion item only.
- 01282013-05 Discussion item **Report on retiree (postemployment) benefit costs**

Documents provided to the Board prior to meeting:
July 1, 2010 Postretirement Health Plan Actuarial Valuation Report, Produced by Cheiron, November 2012

Commissioner Levenson made a brief oral presentation on the valuation report. The Board engaged in a question and answer session with Bill Hallmark and Bethany Axtman of Cheiron via conference call.

This was a discussion item only.
- 01282013-06 Discussion item **Annual Report: Comprehensive Annual Financial Report (CAFR)**

Documents provided to the Board at the meeting:
Comprehensive Annual Financial Report, Year ended June 30, 2012, pages 123, 124, 205, and 206.

Carmen Le Franc of the Controller's Office gave an oral and written report on this item.

The Board engaged in a question and answer session.

This was a discussion item only.

- 01282013-07 Action item

Approve: (1) RHCTF Administrative Support Work Order / MOU; (2) FY12-13 Quarterly Billing

Documents provided to the Board prior to meeting:

1. Administrative Staff Work Order; and
2. Quarterly Billings for July 1, 2012 to December 31, 2012

Commissioner Levenson moved to approve the Memorandum of Understanding Between the Retiree Health Care Trust Fund Board and The Office of the Controller, Seconded by Commissioner Walsh.

Commissioner Walsh moved to approve the FY12-13 Quarter 1 and Quarter 2 billings, Seconded by Commissioner Walsh.

- 01282013-08 Action item

Discussion and possible action regarding the San Francisco Community College District's Decision to Join the Retiree Health Care Trust Fund for their Employees

Documents provided to the Board prior to meeting: Retiree Health Care Trust Fund (RHCTF) Board-Resolution NO. 2013-01 -authorization to transfer \$500,000 to the San Francisco City and County Retiree Health Care Trust Fund for employees of the San Francisco Community College District

Mr. Rapoport requested to table this item until the next meeting.

No action taken.

- 01282013-09 Discussion item

Discussion regarding current status of RHCTF Request for Proposals (RFP)

Documents provided to Board prior to meeting: None

The Board engaged in a brief discussion.

This was a discussion item only.

- 01282013-10 Action item **Discussion and possible action regarding adoption of RHCTF Governance Policies**

Documents provided to Board prior to meeting:
Draft policies.

Mr. Rapoport gave a brief oral and written report on the status of the draft policies. He will continue work on the policies.

The Board engaged in a question and answer session.

This will be continued to the next meeting.

No action taken.
- 01282013-11 Discussion item **Discussion on Best Practices Survey**

Documents provided to Board prior to meeting:
Best Practices Survey

Rosanne Torre gave a brief oral and written report on the survey.

The Board engaged in a brief discussion session.

This was a discussion only item.
- 01282013-12 Discussion item **Annual Statement of Economic Interest (SEI)**

Documents provided to Board prior to meeting:
Statement of Economic Interest (Form 700)

Rosanne Torre gave a brief report on the deadline for turning in The Annual Statement of Economic Interest Form 700.

This was a discussion item only.
- 01282013-13 Action item **Opportunity to place items on future board agendas**

Documents provided to Board prior to meeting:
NONE

Adopt a budget for FY13-14

Cost of the FY14 election. Bring information on date of Health Service System election.

Board Members to give training or any other requests for FY13-14 budget.

Mr. Rapoport to return with the Draft Retiree Health Care Trust Fund (RHCTF) Board-Resolution NO. 2013-01 *Authorization to Transfer \$500,000 to the San Francisco City and County Retiree Health Care Trust Fund for Post-Retirement Health Benefits for Employees of the San Francisco Community College District.*

Mr. Rapoport to research the City indemnification and legal defense of the RHCTF Board members.

Mr. Rapoport to finalize Board policies.

- 01282013-14 Discussion item **Opportunity for the public to comment on any matters within the RHCTF Board's jurisdiction**
Public comments: There were no public comments.

- Adjournment: There being no further business, the Board adjourned the meeting at 4:14 pm.



Retiree Health Care Trust Fund Board

***DRAFT* BOARD MEETING MINUTES**

Amended Agenda

Special Meeting from

Tuesday, February 12, 2013

1:30 PM

City and County of San Francisco
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94103

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President

Carol Cypert

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Pauline Marx

Members

Connie Hiatt

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Edward Walsh

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CALENDAR

□ Call to Order

□ Roll Call:

Commissioner Carol Cypert	1:30 PM
Commissioner Connie Hiatt	1:30 PM
Commissioner Pauline Marx	1:30 PM
Commissioner Leo Levenson	1:30 PM
Commissioner Ed Walsh	1:30 PM

□ 02142013-01 Discussion and Continued item **Interview proposers for investment consulting services for the City and County of San Francisco Retiree Health Care Trust Fund RFQ#CON2012-15**

Documents provided to the Board prior to meeting:
NONE

The firms presented their proposals in response to the RFQ#CON2012-15.

The Board engaged in a question and answer session.

A motion was made by Commissioner Levenson to continue this item to February 14, 2013, Seconded by Commissioner Marx.

This was a discussion item only.

□ 02142013-02 Discussion item **Opportunity for the public to comment on any matters within the RHTCF Board's jurisdiction**

Public comments: There were no public comments.

□ The meeting is to be continued to Thursday, February 14, 2012.



Retiree Health Care Trust Fund Board

***DRAFT* BOARD MEETING MINUTES**

Amended Agenda

Continued Special Meeting from

Tuesday, February 12, 2013 to

Thursday, February 14, 2013

1:30 PM

City and County of San Francisco
30 Van Ness Avenue, Suite 3000
San Francisco, CA 94103

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CALENDAR

□ Call to Order

□ Roll Call: **Commissioner Carol Cypert 1:30 PM**
 Commissioner Connie Hiatt 1:30 PM
 Commissioner Pauline Marx 1:30 PM
 Commissioner Leo Levenson 1:30 PM
 Commissioner Ed Walsh 1:30 PM

□ 02142013-01 Discussion and Continued item **This item is continued from the Retiree Health Care Trust Fund Board meeting of February 12, 2013: Interview proposers for investment consulting services for the City and County of San Francisco Retiree Health Care Trust Fund RFQ#CON2012-15**

Documents provided to the Board prior to meeting:
NONE

The firms presented their proposals in response to the RFQ#CON2012-15

The Board engaged in a question and answer session.

This was a discussion item only.

□ 02142013-02 Discussion item **Opportunity for the public to comment on any matters within the RHTCF Board's jurisdiction**

Public comments: There were no public comments.

□ Adjournment: There being no further business, the Board adjourned the meeting at 4:16 PM

Retiree Health Trust Fund (RHTF) Status and Budget, updated April 04,2013, City and County of San Francisco Controller's Office

	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13			FY 2013-14	FY 2014-15
Revenues	Actuals	Actuals	Actual	Actuals	Budget	Year-to-Date	Projection	Budget Proposal	Budget Proposal
Starting Fund Balance		323,483	3,194,672	8,541,521	17,634,021	17,851,560	17,851,560	31,012,407	47,501,543
2% Employee Contribution (1)	214,928	1,903,374	3,518,030	6,140,559	6,660,000	6,049,791	8,785,151	11,000,000	14,000,000
1% Employer Contribution (1)	107,464	951,919	1,773,184	3,070,242	3,330,000	3,024,859	4,392,576	5,500,000	7,000,000
Interest Earned (2)	1,091	15,896	55,635	144,127	180,000	128,750	205,620	281,636	451,544
Total Revenue	323,483	3,194,672	8,541,521	17,896,449	27,804,021	27,054,960	31,234,907	47,794,043	68,953,087
Expenditures									
External Audit / Report	-	-	-	-	25,000	-	25,000	25,000	25,000
City Attorney-legal expenses for trust setup & ongoing costs	-	-	-	37,903	40,000	23,476	40,000	40,000	40,000
Investment Manager and Custodian expenses	-	-	-	-	125,000	-	125,000	125,000	125,000
Retirement Board Administrative Support	-	-	-	-	12,500	5,368	12,500	12,500	12,500
Education / Training	-	-	-	6,985	20,000	-	20,000	20,000	20,000
Board Election (3)	60,000	-	-	-	-	-	-	70,000	-
Total Expenditures	60,000	-	-	44,888	222,500	28,844	222,500	292,500	222,500
Ending Fund Balance	263,483	3,194,672	8,541,521	17,851,560	27,581,521	27,026,116	31,012,407	47,501,543	68,730,587

Assumptions

(1) For FY12-13, revenue forecast assumption has adjusted to 1.74% monthly growth in contributions from April to June 2013 based on actual from July 2012 to March 2013. This represents FY12-13 annual growth rate at 42%. For FY13-14 and FY 14-15, revenue forecast is based on projected % or total salaries contributing to RHCTF at approximately 19.8% and 25% respectively.

(2) projected interest earnings for FY12-13 extrapolated from year to date. For FY13-14 and FY14-15, the pool interest rate projection is based on FY12-13 6 month report, assumption of 0.72% and 0.78% respectively.

(3) Elections are held once every five years; the next one is scheduled for May 2014 with estimated cost of \$70,000. There may be another election if a board member retires/leaves before May 2014 but this cost is not budgeted.



Pauline Marx, Chief Assistant Treasurer
Michelle Durgy, Chief Investment Officer

Investment Report for the month of March 2013

April 15, 2013

The Honorable Edwin M. Lee
Mayor of San Francisco
City Hall, Room 200
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4638

The Honorable Board of Supervisors
City and County of San Francisco
City Hall, Room 244
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4638

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code Section 53646, we forward this report detailing the City's pooled fund portfolio as of March 31, 2013. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of March 2013 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

CCSF Pooled Fund Investment Earnings Statistics *

<i>(in \$ million)</i>	Current Month		Prior Month	
	<u>Fiscal YTD</u>	<u>March 2013</u>	<u>Fiscal YTD</u>	<u>February 2013</u>
Average Daily Balance	\$ 5,175	\$ 5,830	\$ 5,091	\$ 5,542
Net Earnings	39.44	4.00	35.44	3.97
Earned Income Yield	1.02%	0.81%	1.05%	0.93%

CCSF Pooled Fund Statistics *

<i>(in \$ million)</i>	% of Portfolio	Book Value	Market Value	Wtd. Avg. Coupon	Wtd. Avg. YTM	WAM
Investment Type						
U.S. Treasuries	14.3%	\$ 839	\$ 850	1.21%	1.01%	1,226
Federal Agencies	64.4%	3,785	3,818	1.07%	0.97%	1,020
State & Local Government						
Agency Obligations	1.9%	111	110	1.90%	0.56%	432
Public Time Deposits	0.02%	1	1	0.51%	0.51%	70
Negotiable CDs	5.5%	325	325	0.33%	0.31%	177
Commercial Paper	4.4%	261	261	0.00%	0.20%	18
Medium Term Notes	5.3%	314	311	1.46%	0.47%	508
Money Market Funds	4.3%	255	255	0.04%	0.04%	1
Totals	100.0%	\$ 5,891	\$ 5,932	0.99%	0.83%	877

In the remainder of this report, we provide additional information and analytics at the security-level and portfolio-level, as recommended by the California Debt and Investment Advisory Commission.

Very truly yours,

José Cisneros
Treasurer

cc: Treasury Oversight Committee: Peter Goldstein, Joe Grazioli, Todd Rydstrom
Ben Rosenfield, Controller, Office of the Controller
Tonia Lediju, Internal Audit, Office of the Controller
Cynthia Fong, Deputy Director for Finance & Administration, San Francisco County Transportation Authority
Jessica Bullen, Fiscal and Policy Analyst
San Francisco Public Library

* Please see last page of this report for non-pooled funds holdings and statistics.

Portfolio Summary

Pooled Fund

As of March 31, 2013

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 835	\$ 839	\$ 850	101.30	14.33%	100%	Yes
Federal Agencies	3,774	3,785	3,818	100.87	64.37%	85%	Yes
State & Local Government							
Agency Obligations	109	111	110	98.94	1.86%	20%	Yes
Public Time Deposits	1	1	1	100.00	0.02%	100%	Yes
Negotiable CDs	325	325	325	99.96	5.48%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	261	261	261	100.06	4.40%	25%	Yes
Medium Term Notes	311	314	311	99.23	5.25%	15%	Yes
Repurchase Agreements	-	-	-	-	0.00%	100%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	255	255	255	-	4.30%	100%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
TOTAL	\$ 5,870	\$ 5,891	\$ 5,932	100.69	100.00%	-	Yes

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on both a par and market value basis, using the result with the lowest percentage of the overall portfolio value. Cash balances are included in the City's compliance calculations.

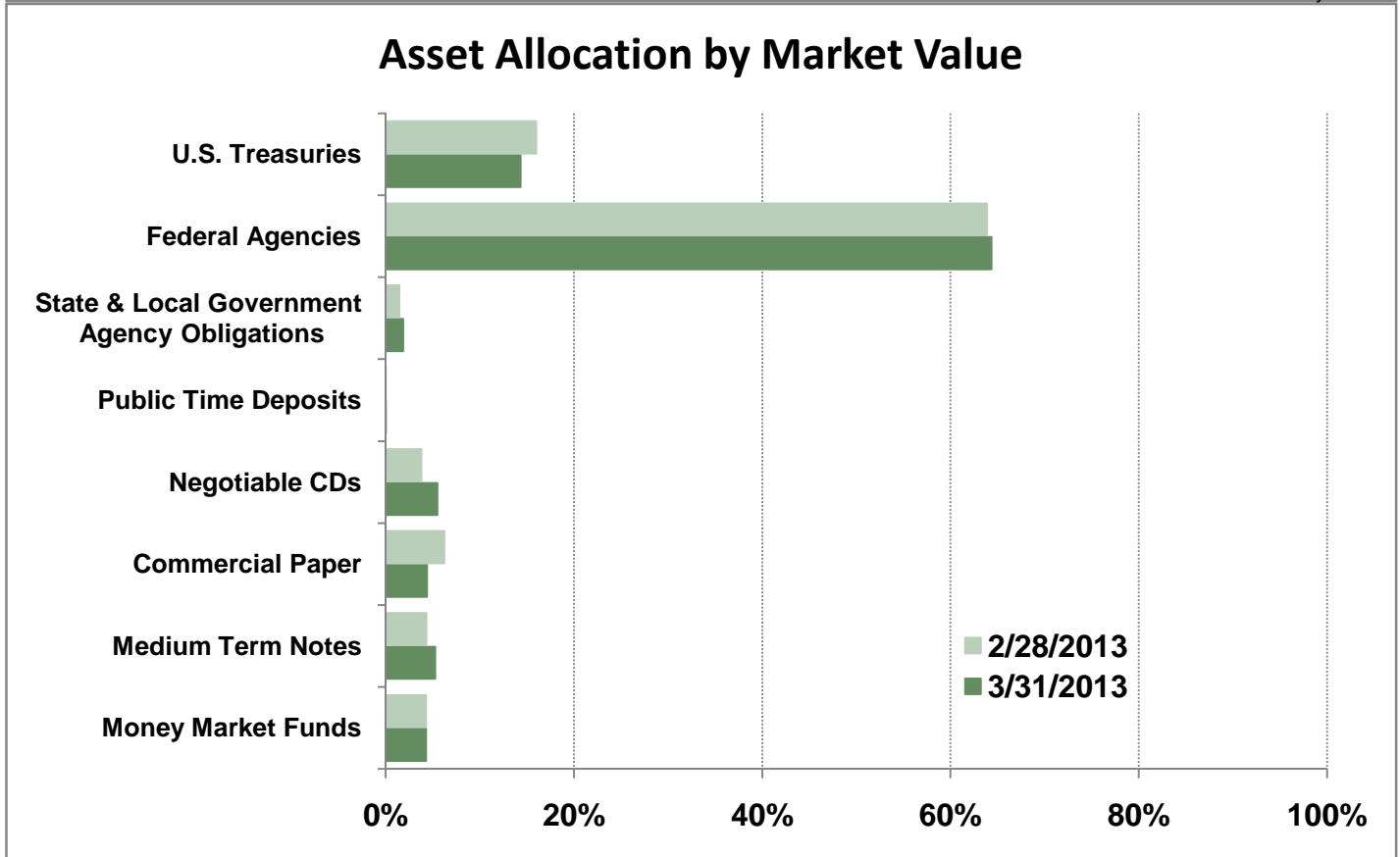
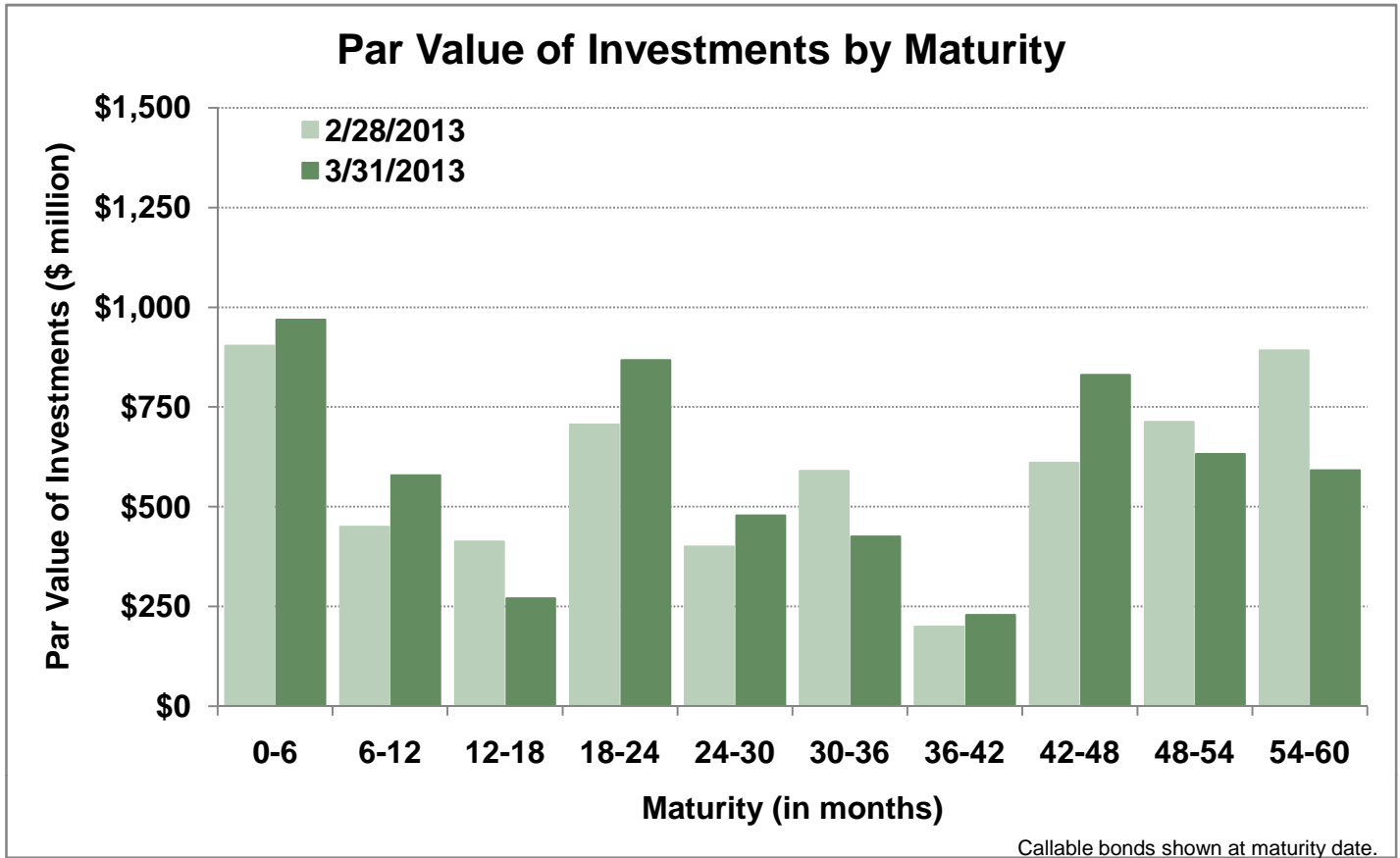
Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance violation has occurred, as the policy limits were not exceeded prior to trade execution.

The full Investment Policy can be found at <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

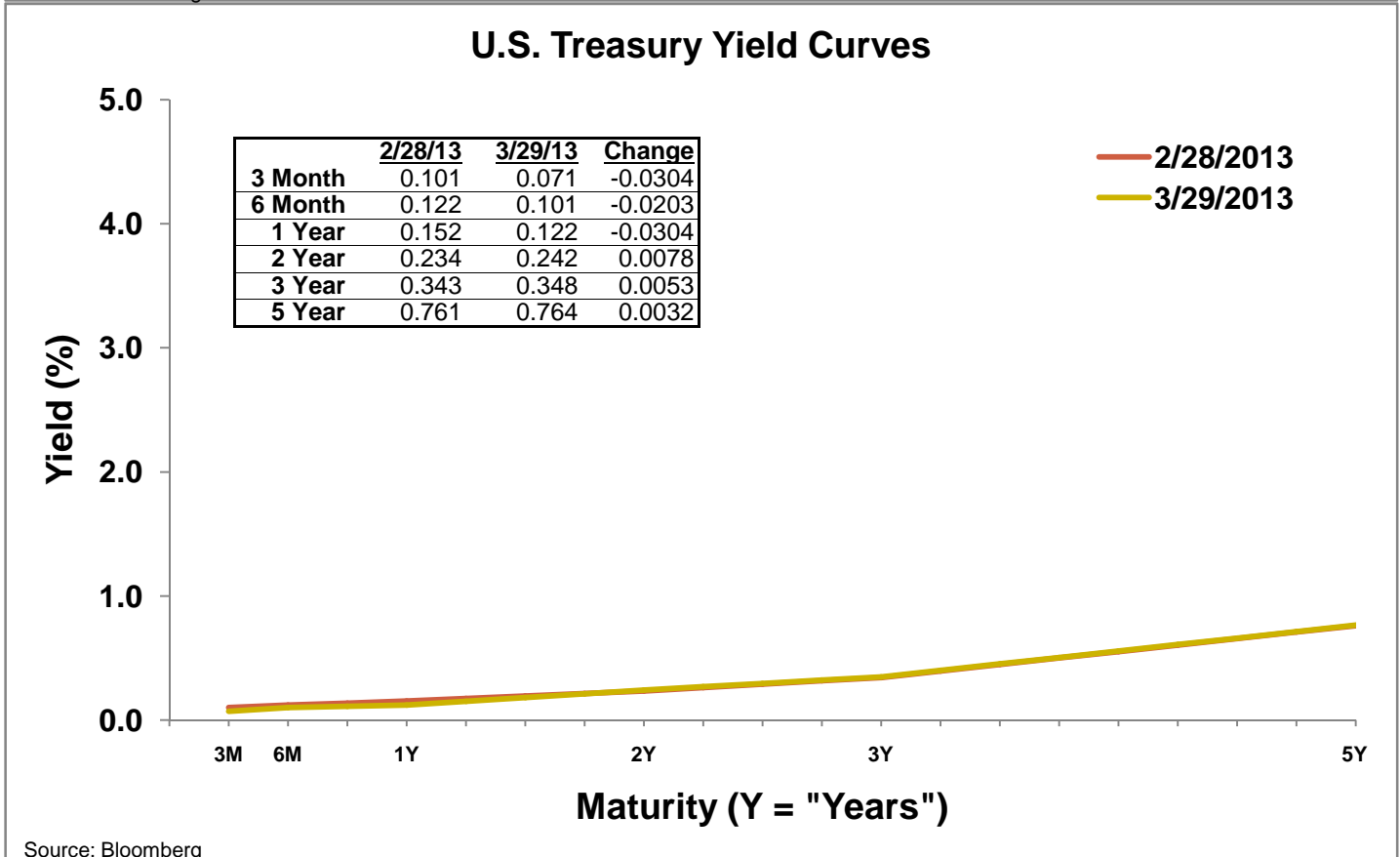
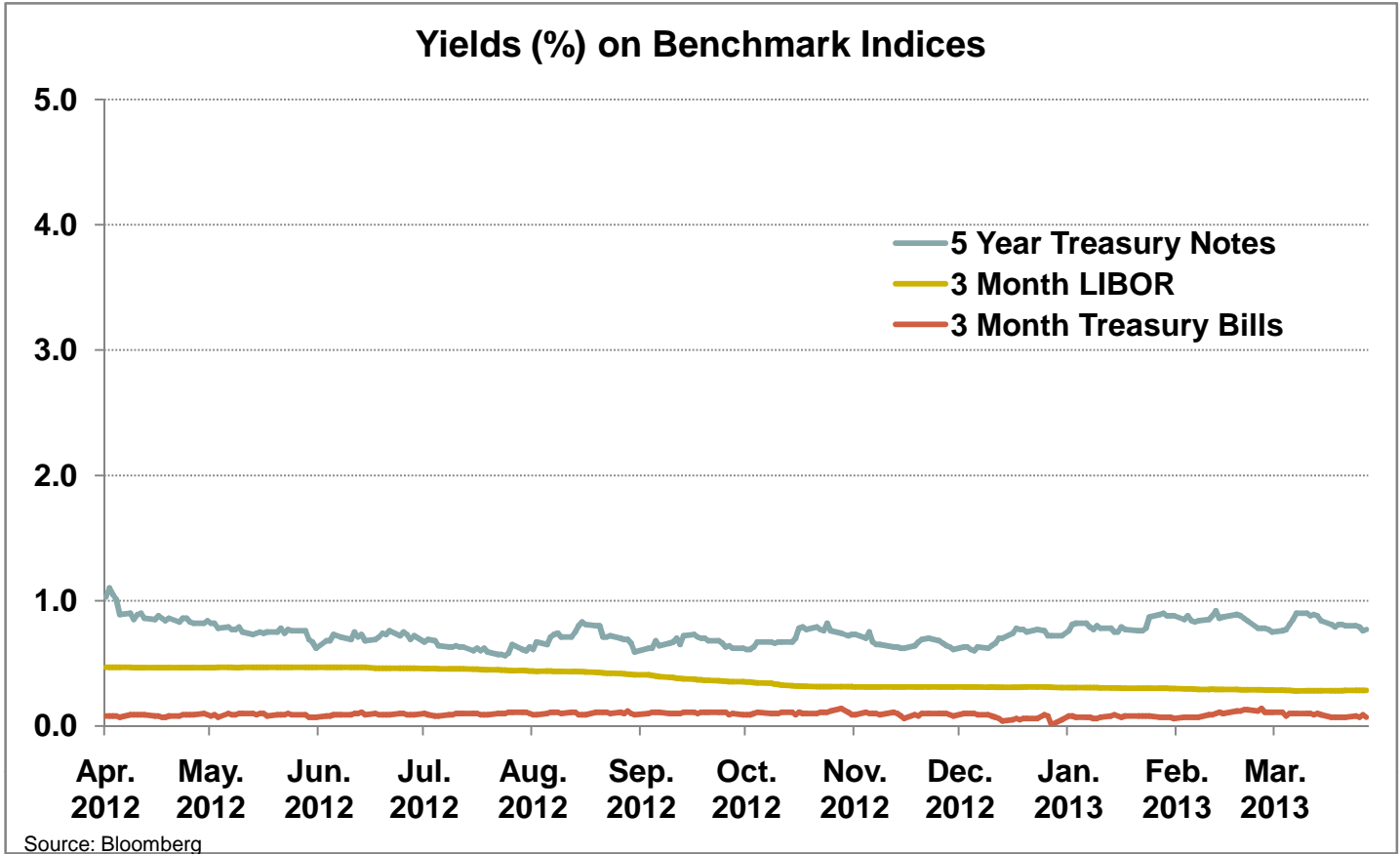
Totals may not add due to rounding.

Portfolio Analysis

Pooled Fund



Yield Curves



Investment Inventory

Pooled Fund

As of March 31, 2013

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
U.S. Treasuries	912828JT8	US TSY NT	6/1/11	11/30/13	0.66	2.00	\$ 25,000,000	\$ 25,851,563	\$ 25,226,648	\$ 25,306,750
U.S. Treasuries	912828PQ7	US TSY NT	6/1/11	1/15/14	0.79	1.00	25,000,000	25,226,563	25,068,276	25,168,000
U.S. Treasuries	912828LC2	US TSY NT	6/1/11	7/31/14	1.31	2.63	25,000,000	26,382,813	25,581,355	25,807,500
U.S. Treasuries	912828MW7	US TSY NT	2/24/12	3/31/15	1.96	2.50	50,000,000	53,105,469	52,001,668	52,238,500
U.S. Treasuries	912828PE4	US TSY NT	12/23/11	10/31/15	2.54	1.25	25,000,000	25,609,375	25,408,125	25,595,750
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	2.62	1.38	50,000,000	49,519,531	49,741,715	51,383,000
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	2.62	1.38	50,000,000	49,519,531	49,741,715	51,383,000
U.S. Treasuries	912828PJ3	US TSY NT	12/23/10	11/30/15	2.62	1.38	50,000,000	48,539,063	49,211,596	51,383,000
U.S. Treasuries	912828QF0	US TSY NT	3/15/12	4/30/16	2.98	2.00	50,000,000	52,199,219	51,641,753	52,472,500
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	3.45	1.00	75,000,000	74,830,078	74,880,418	76,400,250
U.S. Treasuries	912828SJ0	US TSY NT	3/14/12	2/28/17	3.86	0.88	100,000,000	99,695,313	99,759,714	101,281,000
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	3.86	0.88	25,000,000	24,599,609	24,683,015	25,320,250
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	3.86	0.88	25,000,000	24,599,609	24,683,015	25,320,250
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	3.93	1.00	50,000,000	49,835,938	49,868,534	50,871,000
U.S. Treasuries	912828TM2	US TSY NT	9/17/12	8/31/17	4.36	0.63	60,000,000	59,807,813	59,828,635	59,938,800
U.S. Treasuries	912828TS9	US TSY NT	10/18/12	9/30/17	4.44	0.63	25,000,000	24,871,094	24,882,858	24,951,250
U.S. Treasuries	912828UE8	US TSY NT	12/31/12	12/31/17	0.00	0.75	75,000,000	74,958,984	74,961,028	75,099,750
U.S. Treasuries	912828UE8	US TSY NT	1/4/13	12/31/17	4.67	0.75	50,000,000	49,890,862	49,896,272	50,066,500
Subtotals					2.89	1.21	\$ 835,000,000	\$ 839,042,425	\$ 837,066,341	\$ 849,987,050
Federal Agencies	31331KM31	FFCB FLT T-BILL+22	12/12/11	5/1/13	0.01	0.32	\$ 20,000,000	\$ 20,002,800	\$ 20,000,166	\$ 20,003,600
Federal Agencies	3137EABM0	FHLMC BONDS	5/13/11	6/28/13	0.24	3.75	25,000,000	26,608,250	25,182,144	25,228,750
Federal Agencies	3134G2B50	FHLMC FRN FF+23	9/1/11	9/3/13	0.00	0.37	50,000,000	49,979,500	49,995,665	50,049,000
Federal Agencies	313380NQ6	FHLB FLT NT FF+5	12/4/12	9/6/13	0.00	0.20	50,000,000	50,005,750	50,003,292	50,011,000
Federal Agencies	3134G2K43	FHLMC FLT NT FF+21	9/13/11	9/12/13	0.00	0.35	50,000,000	49,969,500	49,993,148	50,047,000
Federal Agencies	31315PLT4	FARMER MAC	12/6/10	12/6/13	0.68	1.25	35,000,000	34,951,700	34,989,027	35,237,300
Federal Agencies	313379QY8	FHLB FLT NT FF+9	11/30/12	12/20/13	0.00	0.22	25,000,000	25,012,022	25,008,212	25,014,500
Federal Agencies	313379QY8	FHLB FLT NT FF+9	12/12/12	12/20/13	0.00	0.22	45,000,000	45,020,967	45,014,783	45,026,100
Federal Agencies	31331J6A6	FFCB	12/23/10	12/23/13	0.73	1.30	22,000,000	21,993,125	21,998,331	22,182,160
Federal Agencies	313371UC8	FHLB	11/18/10	12/27/13	0.74	0.88	40,000,000	39,928,000	39,982,872	40,209,600
Federal Agencies	3135G0AZ6	FNMA FRN QTR T-BILL+21	3/4/11	3/4/14	0.01	0.31	25,000,000	24,985,000	24,995,388	25,033,750
Federal Agencies	3135G0AZ6	FNMA FRN QTR T-BILL+21	3/4/11	3/4/14	0.01	0.31	25,000,000	24,992,500	24,997,694	25,033,750
Federal Agencies	313379RV3	FHLB FLT NT FF+12	6/11/12	3/11/14	0.00	0.26	50,000,000	49,986,700	49,992,829	50,048,000
Federal Agencies	31398A3R1	FNMA AMORT TO CALL	11/10/10	3/21/14	0.97	1.35	24,500,000	24,564,827	24,500,000	24,732,260
Federal Agencies	31315PHX0	FARMER MAC MTN	4/10/12	6/5/14	1.16	3.15	14,080,000	14,878,195	14,516,672	14,534,502
Federal Agencies	3133XWE70	FHLB TAP	5/15/12	6/13/14	1.18	2.50	48,000,000	50,088,480	49,205,210	49,317,120
Federal Agencies	3133724E1	FHLB	12/31/10	6/30/14	1.24	1.21	50,000,000	50,000,000	50,000,000	50,615,000
Federal Agencies	3137EACU1	FHLMC BONDS	6/2/11	7/30/14	1.32	1.00	75,000,000	74,946,000	74,977,305	75,789,750
Federal Agencies	3134G2UA8	FHLMC NT	12/1/11	8/20/14	1.38	1.00	28,000,000	28,247,744	28,126,242	28,288,680
Federal Agencies	31398A3G5	FNMA EX-CALL NT	4/4/12	9/8/14	1.43	1.50	13,200,000	13,515,216	13,386,571	13,408,032
Federal Agencies	3136FTFR8	FNMA FLT QTR FF+39	12/12/11	11/21/14	0.00	0.53	26,500,000	26,523,585	26,513,142	26,642,040
Federal Agencies	31331J4S9	FFCB	12/16/10	12/8/14	1.67	1.40	24,000,000	23,988,000	23,994,913	24,454,320
Federal Agencies	31331J4S9	FFCB	12/8/10	12/8/14	1.67	1.40	19,000,000	18,956,680	18,981,735	19,359,670
Federal Agencies	313371W51	FHLB	12/8/10	12/12/14	1.68	1.25	75,000,000	74,391,000	74,742,266	76,094,250
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	1.66	2.75	25,400,000	26,848,308	26,006,724	26,474,166
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	1.66	2.75	2,915,000	3,079,668	2,983,983	3,038,275
Federal Agencies	3133XVNU1	FHLB	12/8/10	12/12/14	1.66	2.75	50,000,000	52,674,000	51,131,659	52,114,500
Federal Agencies	313371W93	FHLB	12/15/10	12/15/14	1.69	1.34	75,000,000	75,000,000	75,000,000	76,342,500
Federal Agencies	3136FTVN6	FNMA FLT QTR FF+35	12/15/11	12/15/14	0.00	0.49	75,000,000	75,000,000	75,000,000	75,360,000

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	Market Value
			Date	Date					Book Value	
Federal Agencies	3135G0GM9	FNMA GLOBAL CALL	12/23/11	12/23/14	1.72	0.83	25,000,000	25,040,000	25,014,555	25,076,750
Federal Agencies	3135G0GM9	FNMA GLOBAL CALL	3/28/13	12/23/14	1.72	0.83	10,000,000	10,064,471	10,063,838	10,030,700
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	1.72	1.72	27,175,000	27,157,065	27,167,180	27,840,516
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	1.72	1.72	65,000,000	64,989,600	64,995,466	66,591,850
Federal Agencies	3133EAQ35	FFCB FLT NT FF+14	9/4/12	3/4/15	0.00	0.29	100,000,000	99,924,300	99,941,667	100,106,000
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	4/30/12	4/27/15	0.08	0.22	50,000,000	49,992,600	49,994,877	50,013,000
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	5/3/12	5/1/15	0.00	0.41	50,000,000	50,000,000	50,000,000	50,173,500
Federal Agencies	3133EANJ3	FFCB BD	5/1/12	5/1/15	2.07	0.50	50,000,000	49,944,000	49,961,132	50,174,000
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	6/8/12	5/14/15	0.04	0.21	50,000,000	49,985,500	49,989,525	50,004,500
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	12/5/12	6/22/15	0.06	0.22	50,000,000	49,987,300	49,988,899	50,010,000
Federal Agencies	3137EACM9	FHLMC BONDS	12/15/10	9/10/15	2.40	1.75	50,000,000	49,050,000	49,510,173	51,664,000
Federal Agencies	313370JB5	FHLB	12/15/10	9/11/15	2.40	1.75	75,000,000	73,587,000	74,271,052	77,477,250
Federal Agencies	31315PGT0	FARMER MAC	9/15/10	9/15/15	2.40	2.13	45,000,000	44,914,950	44,958,220	46,589,400
Federal Agencies	31398A3T7	FNMA NT EX-CALL	10/14/11	9/21/15	2.42	2.00	25,000,000	25,881,000	25,553,229	25,987,000
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	11/30/12	9/22/15	0.06	0.23	27,953,000	27,941,120	27,942,533	27,954,118
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	2.51	1.63	25,000,000	24,317,500	24,639,535	25,779,500
Federal Agencies	31398A4M1	FNMA	12/23/10	10/26/15	2.51	1.63	42,000,000	40,924,380	41,429,337	43,309,560
Federal Agencies	31331J2S1	FFCB	12/15/10	11/16/15	2.57	1.50	25,000,000	24,186,981	24,566,119	25,746,750
Federal Agencies	3134G3V23	FHLMC CALL NT	11/20/12	11/20/15	2.62	0.53	25,000,000	25,000,000	25,000,000	25,013,000
Federal Agencies	313371ZY5	FHLB	12/3/10	12/11/15	2.63	1.88	25,000,000	24,982,000	24,990,342	26,039,750
Federal Agencies	313371ZY5	FHLB	12/14/10	12/11/15	2.63	1.88	50,000,000	49,871,500	49,930,640	52,079,500
Federal Agencies	313375RN9	FHLB NT	4/13/12	3/11/16	2.91	1.00	22,200,000	22,357,620	22,318,657	22,592,718
Federal Agencies	3133EAJU3	FFCB NT	4/12/12	3/28/16	2.95	1.05	25,000,000	25,220,750	25,166,707	25,498,500
Federal Agencies	313379Z21	FHLB NT	4/18/12	4/18/16	3.01	0.81	20,000,000	19,992,200	19,994,058	20,216,400
Federal Agencies	3135G0RZ8	FNMA CALL NT	11/30/12	5/26/16	3.12	0.55	22,540,000	22,541,377	22,541,377	22,543,156
Federal Agencies	313373ZN5	FHLB	6/6/11	6/6/16	3.08	2.03	35,000,000	35,000,000	35,000,000	36,710,450
Federal Agencies	31315PB73	FAMCA NT	2/9/12	6/9/16	3.14	0.90	10,000,000	10,000,000	10,000,000	10,168,700
Federal Agencies	31315PA25	FAMCA MTN	7/27/11	7/27/16	3.22	2.00	15,000,000	14,934,750	14,956,679	15,685,950
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	3.22	2.00	14,100,000	14,781,422	14,778,295	14,744,793
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	3.22	2.00	11,900,000	12,479,504	12,476,843	12,444,187
Federal Agencies	313370TW8	FHLB BD	10/11/11	9/9/16	3.34	2.00	25,000,000	25,727,400	25,509,383	26,349,750
Federal Agencies	3135G0CM3	FNMA NT	10/11/11	9/28/16	3.43	1.25	25,000,000	24,856,450	24,899,024	25,604,500
Federal Agencies	3134G3P38	FHLMC NT CALL	12/14/12	10/5/16	3.46	0.75	75,000,000	75,179,063	75,141,156	75,007,500
Federal Agencies	3135G0ES8	FNMA NT	12/14/11	11/15/16	3.53	1.38	50,000,000	50,309,092	50,227,607	51,493,000
Federal Agencies	313381GA7	FHLB NT	11/30/12	11/30/16	3.63	0.57	23,100,000	23,104,389	23,104,023	23,069,277
Federal Agencies	313371PV2	FHLB NT	12/6/12	12/9/16	3.58	1.63	52,500,000	54,683,475	54,510,467	54,571,650
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	3.70	0.63	13,500,000	13,500,000	13,500,000	13,479,075
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	3.70	0.63	9,000,000	9,000,000	9,000,000	8,986,050
Federal Agencies	3136FTUZ0	FNMA CALL NT	12/30/11	12/30/16	3.65	1.40	50,000,000	49,975,000	49,981,267	50,436,500
Federal Agencies	3134G33C2	FHLMC NT	1/3/13	1/3/17	3.71	0.60	50,000,000	50,000,000	50,000,000	49,932,500
Federal Agencies	3133ECB37	FFCB NT	12/20/12	1/12/17	3.74	0.58	14,000,000	14,000,000	14,000,000	13,977,740
Federal Agencies	31315PWVW5	FARMER MAC MTN	5/4/12	1/17/17	3.73	1.01	49,500,000	49,475,250	49,480,030	50,211,810
Federal Agencies	3136FTL31	FNMA STEP BD CALL	4/30/12	2/7/17	3.80	0.75	30,765,000	30,872,678	30,816,845	30,898,828
Federal Agencies	3133786Q9	FHLB NT	1/10/13	2/13/17	3.80	1.00	67,780,000	68,823,225	68,781,698	68,862,447
Federal Agencies	3137EADC0	FHLMC NT	3/12/12	3/8/17	3.87	1.00	50,000,000	49,697,500	49,761,420	50,610,000
Federal Agencies	3133782N0	FHLB NT	3/12/12	3/10/17	3.88	0.88	14,845,000	14,698,035	14,729,055	14,949,360
Federal Agencies	3133782N0	FHLB NT	3/12/12	3/10/17	3.88	0.88	55,660,000	55,157,087	55,263,239	56,051,290
Federal Agencies	31315PTQ2	FARMER MAC MTN	4/10/12	4/10/17	3.91	1.26	12,500,000	12,439,250	12,451,094	12,718,000
Federal Agencies	3134G3TR1	FHLMC MTN CALL	4/12/12	4/12/17	3.90	1.45	30,000,000	30,000,000	30,000,000	29,964,600
Federal Agencies	3136G0CC3	FNMA STRNT	4/18/12	4/18/17	3.97	0.85	30,000,000	30,000,000	30,000,000	30,249,600

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Federal Agencies	31315PUQ0	FARMER MAC MTN	4/26/12	4/26/17	3.97	1.13	10,500,000	10,500,000	10,500,000	10,648,995
Federal Agencies	3133EAPB8	FFCB CALL NT	5/2/12	5/2/17	3.98	1.23	25,000,000	25,000,000	25,000,000	25,027,250
Federal Agencies	3135G0KP7	FNMA CALL NT	5/3/12	5/3/17	3.94	1.75	75,000,000	75,858,000	75,075,222	75,054,750
Federal Agencies	3133794Y2	FHLB FIX-TO-FLOAT CALL NT	5/9/12	5/9/17	4.06	0.50	25,000,000	25,000,000	25,000,000	24,755,500
Federal Agencies	3137EADF3	FHLMC NT	5/14/12	5/12/17	4.00	1.25	25,000,000	25,133,000	25,109,521	25,547,500
Federal Agencies	3136G0GW5	FNMA STEP NT CALL	6/11/12	5/23/17	4.07	0.85	50,000,000	50,290,500	50,170,378	50,346,500
Federal Agencies	31315PZQ5	FARMER MAC MTN	12/28/12	6/5/17	4.08	1.11	9,000,000	9,128,513	9,121,426	9,133,470
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	6/19/12	6/19/17	0.00	0.37	50,000,000	50,000,000	50,000,000	50,006,500
Federal Agencies	3136G0ZA2	FNMA STEP NT	9/12/12	9/12/17	4.38	0.75	15,000,000	15,000,000	15,000,000	15,038,250
Federal Agencies	3136G0B59	FNMA STEP NT	9/20/12	9/20/17	4.41	0.70	64,750,000	64,750,000	64,750,000	64,881,443
Federal Agencies	3136G0D81	FNMA STEP NT	9/27/12	9/27/17	4.43	0.72	100,000,000	100,000,000	100,000,000	100,213,000
Federal Agencies	3136G0Y39	FNMA STEP NT	11/8/12	11/8/17	4.53	0.63	50,000,000	50,000,000	50,000,000	50,156,000
Federal Agencies	3135G0RT2	FNMA NT	1/10/13	12/20/17	4.62	0.88	50,000,000	49,941,806	49,945,508	49,959,000
Federal Agencies	3135G0RT2	FNMA NT	1/29/13	12/20/17	4.62	0.88	100,000,000	99,385,532	99,410,153	99,918,000
Federal Agencies	3136G13T4	FNMA STEP NT	12/26/12	12/26/17	4.65	0.75	39,000,000	39,000,000	39,000,000	39,115,440
Federal Agencies	3136G13Q0	FNMA STEP NT	12/26/12	12/26/17	4.65	0.75	29,000,000	29,000,000	29,000,000	29,093,960
Federal Agencies	3134G32W9	FHLMC MTN CALL	12/26/12	12/26/17	4.60	1.25	33,600,000	33,991,272	33,922,603	33,892,320
Federal Agencies	3134G32W9	FHLMC MTN CALL	12/26/12	12/26/17	4.60	1.25	50,000,000	50,605,000	50,498,821	50,435,000
Federal Agencies	3134G32M1	FHLMC CALL NT	12/28/12	12/28/17	4.63	1.00	50,000,000	50,000,000	50,000,000	49,739,500
Federal Agencies	3136G1FK0	FNMA NT CALL	3/13/13	3/13/18	4.78	1.60	21,500,000	21,744,240	21,731,526	21,754,345
Federal Agencies	3136G1GG8	FNMA NT CALL	3/19/13	3/19/18	4.80	1.50	17,900,000	18,079,000	18,072,625	18,079,895
Subtotals					2.41	1.07	\$ 3,773,863,000	\$ 3,785,091,160	\$ 3,780,824,998	\$ 3,818,175,167
State/Local Agencies	130583ET0	CALIFORNIA SCHOOL CASH PROG	7/2/12	6/3/13	0.18	2.00	\$ 6,200,000	\$ 6,298,952	\$ 6,218,554	\$ 6,217,856
State/Local Agencies	107889RL3	TOWNSHIP OF BRICK NJ BAN	7/26/12	7/26/13	0.32	1.00	23,915,000	24,033,858	23,952,774	23,957,569
State/Local Agencies	022168KZ0	ALUM ROCK ESD SAN JOSE CA	7/13/12	9/1/13	0.42	0.80	1,665,000	1,665,000	1,665,000	1,665,200
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	3/29/12	3/15/14	0.95	2.61	15,000,000	15,606,300	15,294,682	15,313,350
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	6/8/12	3/15/14	0.95	2.61	11,115,000	11,542,594	11,345,702	11,347,192
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	6/8/12	3/15/14	0.95	2.61	8,150,000	8,463,531	8,319,161	8,320,254
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	5/2/12	4/1/14	0.97	5.25	2,820,000	3,044,359	2,937,155	2,951,271
State/Local Agencies	62451FFC9	WHISMAN SCHOOL DIST MTN VIEW	7/24/12	8/1/14	1.33	0.75	1,125,000	1,125,000	1,125,000	1,123,594
State/Local Agencies	64966DPC7	NEW YORK CITY GO	6/7/12	11/1/14	1.52	4.75	8,000,000	8,774,720	8,511,474	8,533,600
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/15	1.82	0.85	10,000,000	10,038,000	10,037,719	10,025,400
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	3/21/13	3/1/15	1.91	0.39	4,620,000	4,619,176	4,619,190	4,616,627
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BO	3/14/13	5/15/15	2.11	0.39	5,000,000	5,000,000	5,000,000	4,970,850
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/16	2.80	1.05	11,000,000	11,037,180	11,037,001	11,024,420
Subtotals					1.17	1.90	\$ 108,610,000	\$ 111,248,669	\$ 110,063,412	\$ 110,067,183
Public Time Deposits		BANK OF THE WEST PTD	4/9/12	4/9/13	0.03	0.53	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits		SAN FRANCISCO FCU PTD	4/9/12	4/9/13	0.03	0.53	240,000	240,000	240,000	240,000
Public Time Deposits		BANK OF SAN FRANCISCO PTD	5/18/12	4/9/13	0.03	0.53	240,000	240,000	240,000	240,000
Public Time Deposits		FIRST NAT. BANK OF NOR. CAL. PT	8/3/12	4/9/13	0.03	0.50	240,000	240,000	240,000	240,000
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	2/7/13	2/7/14	0.85	0.48	240,000	240,000	240,000	240,000
Subtotals					0.19	0.51	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
Negotiable CDs	60682ACJ3	MITSUBISHI UFJ YCD	12/6/12	6/4/13	0.18	0.31	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 49,992,000
Negotiable CDs	06417E2P7	BANK OF NOVA SCOTIA FF+38	6/7/12	6/7/13	0.00	0.53	25,000,000	25,000,000	25,000,000	25,020,697
Negotiable CDs	06417FRB8	BANK OF NOVA SCOTIA YCD	3/22/13	6/21/13	0.23	0.19	75,000,000	75,000,000	75,000,000	74,984,813
Negotiable CDs	06417FAY6	BANK OF NOVA SCOTIA YCD	9/4/12	8/30/13	0.42	0.38	50,000,000	50,000,000	50,000,000	49,966,444
Negotiable CDs	96121TQW1	WESTPAC NY FLT YCD 1ML+14	3/25/13	11/21/13	0.06	0.34	50,000,000	50,035,412	50,034,439	50,014,246

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Negotiable CDs	78009NMC7	RBC YCD FF+22	3/26/13	3/26/14	0.00	0.35	75,000,000	75,000,000	75,000,000	74,942,650
Subtotals					0.15	0.33	\$ 325,000,000	\$ 325,035,412	\$ 325,034,439	\$ 324,920,851
Commercial Paper	06538BR39	BANK OF TOKYO MITSUBISHI UFJ C	3/27/13	4/3/13	0.00	0.00	\$ 100,000,000	\$ 99,997,472	\$ 99,997,472	\$ 99,998,944
Commercial Paper	06538BRA3	BANK OF TOKYO MITSUBISHI UFJ C	3/27/13	4/10/13	0.03	0.00	100,000,000	99,993,389	99,993,389	99,995,250
Commercial Paper	91411SSM3	UNIVERSITY OF CALIFORNIA CP	2/27/13	5/21/13	0.14	0.00	11,000,000	10,995,689	10,995,689	10,997,097
Commercial Paper	89233GSU1	TOYOTA CP	8/31/12	5/28/13	0.16	0.00	50,000,000	49,838,750	49,838,750	49,984,958
Subtotals					0.05	0.00	\$ 261,000,000	\$ 260,825,300	\$ 260,825,300	\$ 260,976,250
Medium Term Notes	592179JG1	MET LIFE GLOBAL FUNDING MTN	9/6/12	4/10/13	0.03	5.13	\$ 3,710,000	\$ 3,815,909	\$ 3,714,413	\$ 3,713,487
Medium Term Notes	36962G3T9	GE MTN	6/12/12	5/1/13	0.09	4.80	17,648,000	18,300,800	17,708,632	17,712,768
Medium Term Notes	36962G3F9	GE CAPITAL CORP MTN	3/27/13	9/20/13	0.47	5.40	3,700,000	3,795,053	3,792,478	3,786,950
Medium Term Notes	78008KNA7	RBC MTN	1/30/13	1/15/14	0.79	1.13	30,580,000	30,834,357	30,792,524	30,771,431
Medium Term Notes	46623ECT4	JP MORGAN CHASE MTN	3/13/13	1/15/14	0.78	5.38	12,345,000	12,971,629	12,939,568	12,832,010
Medium Term Notes	46623EJE0	JP MORGAN CHASE MTN	3/1/13	1/24/14	0.81	2.05	32,755,000	33,314,323	33,268,123	33,193,917
Medium Term Notes	46623EJE0	JP MORGAN CHASE MTN	3/13/13	1/24/14	0.81	2.05	2,050,000	2,085,814	2,084,010	2,077,470
Medium Term Notes	59217EBW3	MET LIFE GLOBAL FUNDING MTN	11/13/12	6/10/14	1.16	5.13	10,000,000	10,725,948	10,550,152	10,540,600
Medium Term Notes	64952WBL6	NEW YORK LIFE MTN 3ML+0	3/27/13	7/30/14	0.08	0.30	3,000,000	3,002,037	3,002,031	3,000,840
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	1/28/13	12/5/14	0.18	0.45	10,000,000	10,004,700	10,004,262	10,000,500
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	1/10/13	1/9/15	0.03	0.69	25,000,000	25,000,000	25,000,000	25,031,000
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	1/22/13	1/22/15	1.80	0.50	100,000,000	100,000,000	100,000,000	99,102,000
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	1/23/13	1/23/15	0.06	0.47	35,000,000	35,000,000	35,000,000	35,000,350
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	2/4/13	2/4/15	1.83	0.50	25,000,000	25,000,000	25,000,000	24,659,250
Subtotals					0.99	1.46	\$ 310,788,000	\$ 313,850,569	\$ 312,856,193	\$ 311,422,574
Money Market Funds	61747C707	MS INSTL GOVT FUND	12/31/12	4/1/13	0.00	0.05	\$ 205,024,976	\$ 205,024,976	\$ 205,024,976	\$ 205,024,976
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	1/15/13	4/1/13	0.00	0.01	50,000,000	50,000,000	50,000,000	50,000,000
Subtotals					0.00	0.04	\$ 255,024,976	\$ 255,024,976	\$ 255,024,976	\$ 255,024,976
Grand Totals					2.03	0.99	\$ 5,870,485,976	\$ 5,891,318,511	\$ 5,882,895,657	\$ 5,931,774,050

Monthly Investment Earnings

Pooled Fund

For month ended March 31, 2013

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912828JT8	US TSY NT	\$ 25,000,000	2.00	0.62	6/1/11	11/30/13	\$ 42,582	\$ (28,914)	\$ -	\$ 13,668
U.S. Treasuries	912828PQ7	US TSY NT	25,000,000	1.00	0.65	6/1/11	1/15/14	21,409	(7,324)	-	14,085
U.S. Treasuries	912828LC2	US TSY NT	25,000,000	2.63	0.85	6/1/11	7/31/14	56,198	(37,082)	-	19,116
U.S. Treasuries	912828MW7	US TSY NT	50,000,000	2.50	0.48	2/24/12	3/31/15	106,437	(85,119)	-	21,318
U.S. Treasuries	912828PE4	US TSY NT	25,000,000	1.25	0.61	12/23/11	10/31/15	26,761	(13,417)	-	13,344
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	58,551	8,229	-	66,780
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	58,551	8,229	-	66,780
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	2.00	12/23/10	11/30/15	58,551	25,119	-	83,670
U.S. Treasuries	912828QF0	US TSY NT	50,000,000	2.00	0.91	3/15/12	4/30/16	85,635	(45,239)	-	40,396
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	63,862	2,901	-	66,763
U.S. Treasuries	912828SJ0	US TSY NT	100,000,000	0.88	0.94	3/14/12	2/28/17	73,709	5,213	-	78,922
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,427	6,877	-	25,304
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,427	6,877	-	25,304
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	42,575	2,791	-	45,366
U.S. Treasuries	912828TM2	US TSY NT	60,000,000	0.63	0.69	9/17/12	8/31/17	31,590	3,293	-	34,883
U.S. Treasuries	912828TS9	US TSY NT	25,000,000	0.63	0.73	10/18/12	9/30/17	29,616	(16,898)	128,906	141,625
U.S. Treasuries	912828UA6	US TSY NT	-	0.63	0.71	12/18/12	11/30/17	16,312	(7,886)	1,953	10,379
U.S. Treasuries	912828UE8	US TSY NT	75,000,000	0.75	0.76	12/31/12	12/31/17	48,170	696	-	48,866
U.S. Treasuries	912828UE8	US TSY NT	50,000,000	0.75	0.80	1/4/13	12/31/17	32,113	1,927	-	34,041
Subtotals			\$ 835,000,000					\$ 889,478	\$ (169,727)	\$ 130,859	\$ 850,610

Federal Agencies	31331KM31	FFCB FLT T-BILL+22	\$ 20,000,000	0.32	0.23	12/12/11	5/1/13	\$ 5,393	\$ (172)	\$ -	\$ 5,221
Federal Agencies	3137EABM0	FHLMC BONDS	25,000,000	3.75	0.69	5/13/11	6/28/13	78,125	(64,164)	-	13,961
Federal Agencies	3134G2B50	FHLMC FRN FF+23	50,000,000	0.37	0.46	9/1/11	9/3/13	16,111	867	-	16,978
Federal Agencies	313380NQ6	FHLB FLT NT FF+5	50,000,000	0.20	0.18	12/4/12	9/6/13	8,556	(646)	-	7,910
Federal Agencies	3134G2K43	FHLMC FLT NT FF+21	50,000,000	0.35	0.47	9/13/11	9/12/13	15,069	1,295	-	16,365
Federal Agencies	31315PLT4	FARMER MAC	35,000,000	1.25	1.30	12/6/10	12/6/13	36,458	1,366	-	37,824
Federal Agencies	313379QY8	FHLB FLT NT FF+9	25,000,000	0.22	0.16	11/30/12	12/20/13	5,062	(968)	-	4,095
Federal Agencies	313379QY8	FHLB FLT NT FF+9	45,000,000	0.22	0.16	12/12/12	12/20/13	9,112	(1,743)	-	7,370
Federal Agencies	31331J6A6	FFCB	22,000,000	1.30	1.31	12/23/10	12/23/13	23,833	194	-	24,028
Federal Agencies	313371UC8	FHLB	40,000,000	0.88	0.93	11/18/10	12/27/13	29,167	1,967	-	31,133
Federal Agencies	3135G0AZ6	FNMA FRN QTR T-BILL+21	25,000,000	0.31	0.37	3/4/11	3/4/14	6,480	424	-	6,904
Federal Agencies	3135G0AZ6	FNMA FRN QTR T-BILL+21	25,000,000	0.31	0.34	3/4/11	3/4/14	6,480	212	-	6,692
Federal Agencies	313379RV3	FHLB FLT NT FF+12	50,000,000	0.26	0.29	6/11/12	3/11/14	11,222	646	-	11,868
Federal Agencies	31398A3R1	FNMA AMORT TO CALL	24,500,000	1.35	1.27	11/10/10	3/21/14	27,563	-	-	27,563
Federal Agencies	31315PHX0	FARMER MAC MTN	14,080,000	3.15	0.50	4/10/12	6/5/14	36,960	(31,481)	-	5,479
Federal Agencies	3133XWE70	FHLB TAP	48,000,000	2.50	0.40	5/15/12	6/13/14	100,000	(85,300)	-	14,700
Federal Agencies	3133724E1	FHLB	50,000,000	1.21	1.21	12/31/10	6/30/14	50,417	-	-	50,417
Federal Agencies	3137EACU1	FHLMC BONDS	75,000,000	1.00	1.02	6/2/11	7/30/14	62,500	1,451	-	63,951
Federal Agencies	3134G2UA8	FHLMC NT	28,000,000	1.00	0.67	12/1/11	8/20/14	23,333	(7,734)	-	15,599
Federal Agencies	31398A3G5	FNMA EX-CALL NT	13,200,000	1.50	0.51	4/4/12	9/8/14	16,500	(11,017)	-	5,483
Federal Agencies	3136FTRF8	FNMA FLT QTR FF+39	26,500,000	0.53	0.48	12/12/11	11/21/14	12,175	(680)	-	11,495
Federal Agencies	31331J4S9	FFCB	24,000,000	1.40	1.41	12/16/10	12/8/14	28,000	256	-	28,256
Federal Agencies	31331J4S9	FFCB	19,000,000	1.40	1.46	12/8/10	12/8/14	22,167	919	-	23,086
Federal Agencies	313371W51	FHLB	75,000,000	1.25	1.46	12/8/10	12/12/14	78,125	12,887	-	91,012
Federal Agencies	3133XVNU1	FHLB	25,400,000	2.75	1.30	11/23/10	12/12/14	58,208	(30,336)	-	27,872
Federal Agencies	3133XVNU1	FHLB	2,915,000	2.75	1.31	11/23/10	12/12/14	6,680	(3,449)	-	3,231
Federal Agencies	3133XVNU1	FHLB	50,000,000	2.75	1.37	12/8/10	12/12/14	114,583	(56,583)	-	58,000
Federal Agencies	313371W93	FHLB	75,000,000	1.34	1.34	12/15/10	12/15/14	83,750	-	-	83,750

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3136FTVN6	FNMA FLT QTR FF+35	75,000,000	0.49	0.49	12/15/11	12/15/14	29,697	-	-	29,697
Federal Agencies	3135G0GM9	FNMA CALL NT	25,000,000	0.83	0.77	12/23/11	12/23/14	17,188	(1,696)	-	15,491
Federal Agencies	3135G0GM9	FNMA GLOBAL CALL	10,000,000	0.83	0.58	3/28/13	12/23/14	688	(633)	-	55
Federal Agencies	31331J6Q1	FFCB	27,175,000	1.72	1.74	12/29/10	12/29/14	38,951	381	-	39,331
Federal Agencies	31331J6Q1	FFCB	65,000,000	1.72	1.72	12/29/10	12/29/14	93,167	221	-	93,387
Federal Agencies	3133EAQ35	FFCB FLT NT FF+14	100,000,000	0.29	0.33	9/4/12	3/4/15	24,863	2,576	-	27,439
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	50,000,000	0.22	0.23	4/30/12	4/27/15	9,384	210	-	9,594
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	50,000,000	0.41	0.41	5/3/12	5/1/15	17,016	-	-	17,016
Federal Agencies	3133EANJ3	FFCB BD	50,000,000	0.50	0.54	5/1/12	5/1/15	20,833	1,585	-	22,419
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	50,000,000	0.21	0.23	6/8/12	5/14/15	9,143	420	-	9,563
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	50,000,000	0.22	0.24	12/5/12	6/22/15	9,587	424	-	10,011
Federal Agencies	3137EACM9	FHLMC BONDS	50,000,000	1.75	2.17	12/15/10	9/10/15	72,917	17,023	-	89,940
Federal Agencies	313370JB5	FHLB	75,000,000	1.75	2.31	12/15/10	9/11/15	109,375	25,305	-	134,680
Federal Agencies	31315PGT0	FARMER MAC	45,000,000	2.13	2.17	9/15/10	9/15/15	79,688	1,444	-	81,131
Federal Agencies	31398A3T7	FNMA NT EX-CALL	25,000,000	2.00	1.08	10/14/11	9/21/15	41,667	(18,992)	-	22,674
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	27,953,000	0.23	0.25	11/30/12	9/22/15	5,480	359	-	5,839
Federal Agencies	31398A4M1	FNMA	25,000,000	1.63	2.22	12/15/10	10/26/15	33,854	11,913	-	45,767
Federal Agencies	31398A4M1	FNMA	42,000,000	1.63	2.19	12/23/10	10/26/15	56,875	18,860	-	75,735
Federal Agencies	31331J2S1	FFCB	25,000,000	1.50	2.20	12/15/10	11/16/15	31,250	14,025	-	45,275
Federal Agencies	3134G3V23	FHLMC CALL NT	25,000,000	0.53	0.53	11/20/12	11/20/15	11,042	-	-	11,042
Federal Agencies	313371ZY5	FHLB	25,000,000	1.88	1.89	12/3/10	12/11/15	39,063	304	-	39,367
Federal Agencies	313371ZY5	FHLB	50,000,000	1.88	1.93	12/14/10	12/11/15	78,125	2,185	-	80,310
Federal Agencies	313375RN9	FHLB NT	22,200,000	1.00	0.82	4/13/12	3/11/16	18,500	(3,422)	-	15,078
Federal Agencies	3133EAJU3	FFCB NT	25,000,000	1.05	0.82	4/12/12	3/28/16	21,875	(4,733)	-	17,142
Federal Agencies	313379Z21	FHLB NT	20,000,000	0.81	0.82	4/18/12	4/18/16	13,500	166	-	13,666
Federal Agencies	3135G0RZ8	FNMA CALL NT	22,540,000	0.55	0.55	11/30/12	5/26/16	10,331	-	-	10,331
Federal Agencies	313373ZN5	FHLB	35,000,000	2.03	2.03	6/6/11	6/6/16	59,208	-	-	59,208
Federal Agencies	31315PB73	FAMCA NT	10,000,000	0.90	0.90	2/9/12	6/9/16	7,500	-	-	7,500
Federal Agencies	31315PA25	FAMCA NT	15,000,000	2.00	2.09	7/27/11	7/27/16	25,000	1,107	-	26,107
Federal Agencies	31315PA25	FAMCA MTN	14,100,000	2.00	0.63	3/26/13	7/27/16	3,917	(3,127)	-	790
Federal Agencies	31315PA25	FAMCA MTN	11,900,000	2.00	0.62	3/26/13	7/27/16	3,306	(2,660)	-	645
Federal Agencies	313370TW8	FHLB BD	25,000,000	2.00	1.39	10/11/11	9/9/16	41,667	(12,562)	-	29,104
Federal Agencies	3135G0CM3	FNMA NT	25,000,000	1.25	1.37	10/11/11	9/28/16	26,042	2,453	-	28,495
Federal Agencies	3134G3P38	FHLMC NT CALL	75,000,000	0.75	0.72	12/14/12	10/5/16	46,875	(10,881)	-	35,994
Federal Agencies	3135G0ES8	FNMA NT	50,000,000	1.38	1.25	12/14/11	11/15/16	57,292	(5,329)	-	51,962
Federal Agencies	313381GA7	FHLB NT	23,100,000	0.57	0.57	11/30/12	11/30/16	10,973	(93)	-	10,879
Federal Agencies	313371PV2	FHLB NT	52,500,000	1.63	0.57	12/6/12	12/9/16	71,094	(46,235)	-	24,859
Federal Agencies	313381KR5	FHLB NT CALL	13,500,000	0.63	0.63	12/28/12	12/28/16	7,031	-	-	7,031
Federal Agencies	313381KR5	FHLB NT CALL	9,000,000	0.63	0.63	12/28/12	12/28/16	4,688	-	-	4,688
Federal Agencies	3136FTUZ0	FNMA CALL NT	50,000,000	1.40	1.41	12/30/11	12/30/16	58,333	424	-	58,758
Federal Agencies	3134G33C2	FHLMC NT	50,000,000	0.60	0.60	1/3/13	1/3/17	25,000	-	-	25,000
Federal Agencies	3133ECB37	FFCB NT	14,000,000	0.58	0.58	12/20/12	1/12/17	6,767	-	-	6,767
Federal Agencies	31315PWW5	FARMER MAC MTN	49,500,000	1.01	1.02	5/4/12	1/17/17	41,663	446	-	42,109
Federal Agencies	3136FTL31	FNMA STEP BD CALL	30,765,000	0.75	0.68	4/30/12	2/7/17	19,228	(5,151)	-	14,077
Federal Agencies	3133786Q9	FHLB NT	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,893)	-	40,590
Federal Agencies	3137EADC0	FHLMC NT	50,000,000	1.00	1.13	3/12/12	3/8/17	41,667	5,147	-	46,813
Federal Agencies	3133782N0	FHLB NT	14,845,000	0.88	1.08	3/12/12	3/10/17	10,824	2,498	-	13,322
Federal Agencies	3133782N0	FHLB NT	55,660,000	0.88	1.06	3/12/12	3/10/17	40,585	8,547	-	49,133
Federal Agencies	3136FTZ77	FNMA STR NT	-	1.00	1.00	3/13/12	3/13/17	16,667	-	-	16,667
Federal Agencies	31315PTQ2	FARMER MAC MTN	12,500,000	1.26	1.36	4/10/12	4/10/17	13,125	1,031	-	14,156

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3134G3TR1	FHLMC MTN CALL	30,000,000	1.45	1.45	4/12/12	4/12/17	36,250	-	-	36,250
Federal Agencies	3136G0CC3	FNMA STRNT	30,000,000	0.85	0.85	4/18/12	4/18/17	21,250	-	-	21,250
Federal Agencies	31315PUQ0	FARMER MAC MTN	10,500,000	1.13	1.13	4/26/12	4/26/17	9,844	-	-	9,844
Federal Agencies	3133EAPB8	FFCB CALL NT	25,000,000	1.23	1.23	5/2/12	5/2/17	25,625	-	-	25,625
Federal Agencies	3135G0KP7	FNMA CALL NT	75,000,000	1.75	1.51	5/3/12	5/3/17	109,375	(72,871)	-	36,504
Federal Agencies	3133794Y2	FHLB FIX-TO-FLOAT CALL NT	25,000,000	0.50	0.50	5/9/12	5/9/17	10,417	-	-	10,417
Federal Agencies	3137EADF3	FHLMC NT	25,000,000	1.25	1.14	5/14/12	5/12/17	26,042	(2,260)	-	23,781
Federal Agencies	3136G0GW5	FNMA STEP NT CALL	50,000,000	0.85	0.73	6/11/12	5/23/17	35,417	(12,666)	-	22,751
Federal Agencies	31315PZQ5	FARMER MAC MTN	9,000,000	1.11	0.80	12/28/12	6/5/17	8,325	(2,337)	-	5,988
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	50,000,000	0.37	0.37	6/19/12	6/19/17	15,764	-	-	15,764
Federal Agencies	3136G0ZA2	FNMA STEP NT	15,000,000	0.75	0.75	9/12/12	9/12/17	9,375	-	-	9,375
Federal Agencies	3136G0B59	FNMA STEP NT	64,750,000	0.70	0.70	9/20/12	9/20/17	37,771	-	-	37,771
Federal Agencies	3136G0D81	FNMA STEP NT	100,000,000	0.72	0.72	9/27/12	9/27/17	60,000	-	-	60,000
Federal Agencies	3136G0Y39	FNMA STEP NT	50,000,000	0.63	0.63	11/8/12	11/8/17	26,042	-	-	26,042
Federal Agencies	3135G0RT2	FNMA NT	50,000,000	0.88	0.91	1/10/13	12/20/17	36,458	1,417	-	37,875
Federal Agencies	3135G0RT2	FNMA GLOBAL	100,000,000	0.88	1.02	1/29/13	12/20/17	72,917	12,311	-	85,227
Federal Agencies	3136G13T4	FNMA STEP NT	39,000,000	0.75	0.75	12/26/12	12/26/17	24,375	-	-	24,375
Federal Agencies	3136G13Q0	FNMA STEP NT	29,000,000	0.75	0.75	12/26/12	12/26/17	18,125	-	-	18,125
Federal Agencies	3134G32W9	FHLMC MTN CALL	33,600,000	1.25	1.01	12/26/12	12/26/17	35,000	(22,174)	-	12,826
Federal Agencies	3134G32W9	FHLMC MTN CALL	50,000,000	1.25	1.00	12/26/12	12/26/17	52,083	(34,287)	-	17,796
Federal Agencies	3134G32M1	FHLMC CALL NT	50,000,000	1.00	1.00	12/28/12	12/28/17	41,667	-	-	41,667
Federal Agencies	3136G1FK0	FNMA NT CALL	21,500,000	1.60	1.36	3/13/13	3/13/18	17,200	(12,714)	-	4,486
Federal Agencies	3136G1GG8	FNMA NT CALL	17,900,000	1.50	1.29	3/19/13	3/19/18	8,950	(6,375)	-	2,575
Subtotals			\$ 3,773,863,000					\$ 3,299,290	\$ (436,098)	\$ -	\$ 2,863,192
State/Local Agencies	130583ER4	CALIFORNIA SCHOOL CASH PROG	\$ -	2.00	0.24	7/2/12	3/1/13	\$ -	\$ -	\$ -	\$ -
State/Local Agencies	130583ET0	CALIFORNIA SCHOOL CASH PROG	6,200,000	2.00	0.26	7/2/12	6/3/13	10,333	(9,130)	-	1,204
State/Local Agencies	107889RL3	TOWNSHIP OF BRICK NJ BAN	23,915,000	1.00	0.50	7/26/12	7/26/13	19,929	(10,095)	-	9,834
State/Local Agencies	022168KZ0	ALUM ROCK ESD SAN JOSE CA	1,665,000	0.80	0.80	7/13/12	9/1/13	1,110	-	-	1,110
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	15,000,000	2.61	0.53	3/29/12	3/15/14	32,563	(26,250)	-	6,312
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	11,115,000	2.61	0.42	6/8/12	3/15/14	24,129	(20,551)	-	3,578
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	8,150,000	2.61	0.42	6/8/12	3/15/14	17,692	(15,069)	-	2,623
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	2,820,000	5.25	1.04	5/2/12	4/1/14	12,338	(9,950)	-	2,387
State/Local Agencies	62451FFC9	WHISMAN SCHOOL DIST MTN VIEW	1,125,000	0.75	0.75	7/24/12	8/1/14	704	-	-	704
State/Local Agencies	64966DPC7	NEW YORK CITY GO	8,000,000	4.75	0.68	6/7/12	11/1/14	31,667	(27,385)	-	4,282
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	10,000,000	0.85	0.64	3/27/13	2/1/15	944	(281)	-	663
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	4,620,000	0.39	0.40	3/21/13	3/1/15	501	14	-	515
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BO	5,000,000	0.39	0.39	3/14/13	5/15/15	926	-	-	926
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	11,000,000	1.05	0.93	3/27/13	2/1/16	1,283	(179)	-	1,105
Subtotals			\$ 108,610,000					\$ 154,118	\$ (118,875)	\$ -	\$ 35,243
Public Time Deposits		BANK OF THE WEST PTD	\$ 240,000	0.53	0.53	4/9/12	4/9/13	\$ 110	\$ -	\$ -	\$ 110
Public Time Deposits		SAN FRANCISCO FCU PTD	240,000	0.53	0.53	4/9/12	4/9/13	108	-	-	108
Public Time Deposits		BANK OF SAN FRANCISCO PTD	240,000	0.53	0.53	5/18/12	4/9/13	110	-	-	110
Public Time Deposits		FIRST NAT. BANK OF NOR. CAL. PT	240,000	0.50	0.50	8/3/12	4/9/13	102	-	-	102
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	240,000	0.48	0.48	2/7/13	2/7/14	98	-	-	98
Subtotals			\$ 1,200,000					\$ 527	\$ -	\$ -	\$ 527
Negotiable CDs	60682AAX4	MITSUBISHI UFJ FIN GRP YCD	\$ -	0.44	0.44	9/12/12	3/12/13	\$ 6,722	\$ -	\$ -	\$ 6,722
Negotiable CDs	06417ER96	BANK OF NOVA SCOTIA YCD	-	0.46	0.46	4/26/12	3/21/13	12,778	-	-	12,778

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Negotiable CDs	60682ACJ3	MITSUBISHI UFJ YCD	50,000,000	0.31	0.31	12/6/12	6/4/13	13,347	-	-	13,347
Negotiable CDs	06417E2P7	BANK OF NOVA SCOTIA FF+38	25,000,000	0.53	0.53	6/7/12	6/7/13	15,872	-	-	15,872
Negotiable CDs	06417FRB8	BANK OF NOVA SCOTIA YCD	75,000,000	0.19	0.19	3/22/13	6/21/13	3,958	-	-	3,958
Negotiable CDs	06417FAY6	BANK OF NOVA SCOTIA YCD	50,000,000	0.38	0.38	9/4/12	8/30/13	16,361	-	-	16,361
Negotiable CDs	96121TQW1	WESTPAC NY FLT YCD 1ML+14	50,000,000	0.34	0.24	3/25/13	11/21/13	3,342	(973)	-	2,368
Negotiable CDs	78009NMC7	RBC YCD FF+22	75,000,000	0.35	0.35	3/26/13	3/26/14	4,417	-	-	4,417
Subtotals			\$ 325,000,000					\$ 76,797	\$ (973)	\$ -	\$ 75,823
Commercial Paper	06538BQ63	BANK OF TOKYO MITSUBISHI UFJ C	\$ -	0.00	0.17	2/27/13	3/6/13	\$ 4,722	\$ -	\$ -	\$ 4,722
Commercial Paper	9113AQC35	UNITED POSTAL SERVICE CP	-	0.00	0.09	2/27/13	3/12/13	2,750	-	-	2,750
Commercial Paper	06538BQD8	BANK OF TOKYO MITSUBISHI UFJ C	-	0.00	0.18	3/6/13	3/13/13	7,000	-	-	7,000
Commercial Paper	06538BQL0	BANK OF TOKYO MITSUBISHI UFJ C	-	0.00	0.18	3/13/13	3/20/13	7,000	-	-	7,000
Commercial Paper	24423EQS0	JOHN DEERE BANK CP	-	0.00	0.13	2/27/13	3/26/13	740	-	-	740
Commercial Paper	06538BQT3	BANK OF TOKYO MITSUBISHI UFJ C	-	0.00	0.18	3/20/13	3/27/13	7,000	-	-	7,000
Commercial Paper	06538BR39	BANK OF TOKYO MITSUBISHI UFJ C	100,000,000	0.00	0.13	3/27/13	4/3/13	1,806	-	-	1,806
Commercial Paper	06538BRA3	BANK OF TOKYO MITSUBISHI UFJ C	100,000,000	0.00	0.17	3/27/13	4/10/13	2,361	-	-	2,361
Commercial Paper	91411SSM3	UNIVERSITY OF CALIFORNIA CP	11,000,000	0.00	0.17	2/27/13	5/21/13	1,610	-	-	1,610
Commercial Paper	89233GSU1	TOYOTA CP	50,000,000	0.00	0.43	8/31/12	5/28/13	18,514	-	-	18,514
Subtotals			\$ 261,000,000					\$ 53,503	\$ -	\$ -	\$ 53,503
Medium Term Notes	592179JG1	MET LIFE GLOBAL FUNDING MTN	\$ 3,710,000	5.13	0.31	9/6/12	4/10/13	\$ 15,845	\$ (15,200)	\$ -	\$ 645
Medium Term Notes	36962G3T9	GE MTN	17,648,000	4.80	0.61	6/12/12	5/1/13	70,592	(62,653)	-	7,939
Medium Term Notes	36962G3F9	GE CAPITAL CORP MTN	3,700,000	5.40	0.27	3/27/13	9/20/13	2,220	(2,575)	-	(355)
Medium Term Notes	78008KNA7	RBC MTN	30,580,000	1.13	0.30	1/30/13	1/15/14	28,669	(21,259)	-	7,410
Medium Term Notes	46623ECT4	JP MORGAN CHASE MTN	12,345,000	5.38	0.34	3/13/13	1/15/14	33,177	(32,061)	-	1,116
Medium Term Notes	46623EJE0	JPMORGAN CHASE MTN	32,755,000	2.05	0.38	3/1/13	1/24/14	55,956	(46,199)	-	9,757
Medium Term Notes	46623EJE0	JP MORGAN CHASE MTN	2,050,000	2.05	0.35	3/13/13	1/24/14	2,101	(1,804)	-	298
Medium Term Notes	59217EBW3	MET LIFE GLOBAL FUNDING MTN	10,000,000	5.13	0.49	11/13/12	6/10/14	42,708	(39,206)	-	3,502
Medium Term Notes	64952WBL6	NEW YORK LIFE MTN 3ML+0	3,000,000	0.30	0.29	3/27/13	7/30/14	126	(6)	-	119
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	10,000,000	0.45	0.43	1/28/13	12/5/14	3,940	(216)	-	3,724
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	25,000,000	0.69	0.69	1/10/13	1/9/15	14,747	-	-	14,747
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	100,000,000	0.50	0.50	1/22/13	1/22/15	41,667	-	-	41,667
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	35,000,000	0.47	0.47	1/23/13	1/23/15	14,226	-	-	14,226
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	25,000,000	0.50	0.50	2/4/13	2/4/15	10,417	-	-	10,417
Subtotals			\$ 310,788,000					\$ 336,389	\$ (221,179)	\$ -	\$ 115,210
Money Market Funds	61747C707	MS INSTL GOVT FUND	\$ 205,024,976	0.05	0.05	12/31/12	4/1/13	\$ 8,707	\$ -	\$ -	\$ 8,707
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	50,000,000	0.01	0.01	1/15/13	4/1/13	425	-	-	425
Subtotals			\$ 255,024,976					\$ 9,132	\$ -	\$ -	\$ 9,132
Grand Totals			\$ 5,870,485,976					\$ 4,819,235	\$ (946,852)	\$ 130,859	\$ 4,003,242

¹ Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended March 31, 2013

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	3/1/2013	1/24/2014	Medium Term Notes	JPMORGAN CHASE MTN	46623EJE0	\$ 32,755,000	2.05	0.38	\$ 101.50	\$ -	\$ 33,314,323
Purchase	3/4/2013	3/5/2013	Money Market Funds	CITI SWEEP		1,322	0.02	0.02	100.00	-	1,322
Purchase	3/4/2013	3/5/2013	Money Market Funds	CITI SWEEP		22	0.02	0.02	100.00	-	22
Purchase	3/6/2013	3/13/2013	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538BQD8	200,000,000	0.00	0.18	100.00	-	199,993,000
Purchase	3/13/2013	3/13/2018	Federal Agencies	FNMA NT CALL	3136G1FK0	21,500,000	1.60	1.36	101.14	-	21,744,240
Purchase	3/13/2013	1/24/2014	Medium Term Notes	JP MORGAN CHASE MTN	46623EJE0	2,050,000	2.05	0.35	101.47	-	2,085,814
Purchase	3/13/2013	1/15/2014	Medium Term Notes	JP MORGAN CHASE MTN	46623ECT4	12,345,000	5.38	0.34	104.21	-	12,971,629
Purchase	3/13/2013	3/20/2013	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538BQL0	200,000,000	0.00	0.18	100.00	-	199,993,000
Purchase	3/14/2013	5/15/2015	State/Local Agencies	UNIV OF CALIFORNIA REVEN	91412GPW9	5,000,000	0.39	0.39	100.00	-	5,000,000
Purchase	3/19/2013	3/19/2018	Federal Agencies	FNMA NT CALL	3136G1GG8	17,900,000	1.50	1.29	101.00	-	18,079,000
Purchase	3/20/2013	3/27/2013	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538BQT3	200,000,000	0.00	0.18	100.00	-	199,993,000
Purchase	3/21/2013	3/1/2015	State/Local Agencies	NEW YORK ST TAXABLE GO	649791JS0	4,620,000	0.39	0.40	99.98	-	4,619,176
Purchase	3/22/2013	6/21/2013	Negotiable CDs	BANK OF NOVA SCOTIA YCD	06417FRB8	75,000,000	0.19	0.19	100.00	-	75,000,000
Purchase	3/25/2013	11/21/2013	Negotiable CDs	WESTPAC NY FLT YCD 1ML+1	96121TQW1	50,000,000	0.34	0.24	100.07	-	50,035,412
Purchase	3/26/2013	3/26/2014	Negotiable CDs	RBC YCD FF+22	78009NMC7	75,000,000	0.38	0.38	100.00	-	75,000,000
Purchase	3/26/2013	7/27/2016	Federal Agencies	FAMCA MTN	31315PA25	14,100,000	2.00	0.63	104.51	-	14,781,422
Purchase	3/26/2013	7/27/2016	Federal Agencies	FAMCA MTN	31315PA25	11,900,000	2.00	0.62	104.54	-	12,479,504
Purchase	3/27/2013	2/1/2015	State/Local Agencies	CALIFORNIA ST TAXABLE GO	13063BN65	10,000,000	0.85	0.64	100.38	-	10,038,000
Purchase	3/27/2013	2/1/2016	State/Local Agencies	CALIFORNIA ST TAXABLE GO	13063BN73	11,000,000	1.05	0.93	100.34	-	11,037,180
Purchase	3/27/2013	9/20/2013	Medium Term Notes	GE CAPITAL CORP MTN	36962G3F9	3,700,000	5.40	0.27	102.46	-	3,795,053
Purchase	3/27/2013	7/30/2014	Medium Term Notes	NEW YORK LIFE MTN 3ML+0	64952WBL6	3,000,000	0.30	0.29	100.02	-	3,002,037
Purchase	3/27/2013	4/3/2013	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538BR39	100,000,000	0.00	0.13	100.00	-	99,997,472
Purchase	3/27/2013	4/10/2013	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538BRA3	100,000,000	0.00	0.17	99.99	-	99,993,389
Purchase	3/28/2013	12/23/2014	Federal Agencies	FNMA GLOBAL CALL	3135G0GM9	10,000,000	0.83	0.58	100.43	-	10,064,471
Purchase	3/31/2013	4/1/2013	Money Market Funds	MS INSTL GOVT FUND	61747C707	8,707	0.05	0.05	100.00	-	8,707
Subtotals						\$ 1,159,880,051	0.31	0.26	\$ 100.25	\$ -	\$ 1,163,027,171
Sale	3/20/2013	9/30/2017	U.S. Treasuries	US TSY NT	912828TS9	\$ 50,000,000	0.63	0.73	\$ 99.48	\$ 131,353	\$ 50,017,900
Sale	3/20/2013	11/30/2017	U.S. Treasuries	US TSY NT	912828UA6	50,000,000	0.63	0.71	99.61	78,984	49,901,077
Subtotals						\$ 100,000,000	0.63	0.72	\$ 99.55	\$ 210,337	\$ 99,918,978
Call	3/13/2013	3/13/2017	Federal Agencies	FNMA STR NT	3136FTZ77	\$ 50,000,000	1.00	1.00	\$ 100.00	\$ -	\$ 50,000,000
Subtotals						\$ 50,000,000	1.00	1.00	\$ 100.00	\$ -	\$ 50,000,000
Maturity	3/1/2013	3/1/2013	State/Local Agencies	CALIFORNIA SCHOOL CASH P	130583ER4	\$ 6,435,000	2.00	0.24	\$ 101.17	\$ 85,443	\$ 6,520,443
Maturity	3/6/2013	3/6/2013	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538BQ63	200,000,000	0.00	0.17	100.00	6,611	200,000,000
Maturity	3/12/2013	3/12/2013	Negotiable CDs	MITSUBISHI UFJ FIN GRP Y	60682AAX4	50,000,000	0.44	0.44	100.00	110,611	50,110,611
Maturity	3/12/2013	3/12/2013	Commercial Paper	UNITED POSTAL SERVICE CP	9113AQC35	100,000,000	0.00	0.09	100.00	3,250	100,000,000
Maturity	3/13/2013	3/13/2013	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538BQD8	200,000,000	0.00	0.18	100.00	7,000	200,000,000
Maturity	3/20/2013	3/20/2013	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538BQL0	200,000,000	0.00	0.18	100.00	7,000	200,000,000
Maturity	3/21/2013	3/21/2013	Negotiable CDs	BANK OF NOVA SCOTIA YCD	06417ER96	50,000,000	0.46	0.46	100.00	210,194	50,210,194
Maturity	3/26/2013	3/26/2013	Commercial Paper	JOHN DEERE BANK CP	24423EQS0	8,200,000	0.00	0.13	99.99	800	8,200,000
Maturity	3/27/2013	3/27/2013	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538BQT3	200,000,000	0.00	0.18	100.00	7,000	200,000,000
Subtotals						\$ 1,014,635,000	0.06	0.20	\$ 100.00	\$ 437,909	\$ 1,015,041,248
Interest	3/1/2013	9/1/2013	State/Local Agencies	ALUM ROCK ESD SAN JOSE C	022168KZ0	\$ 1,665,000	0.80	0.80	\$ 100.00	\$ 6,660	\$ 6,660
Interest	3/1/2013	3/4/2013	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	50,000,000	0.01	0.01	100.00	88	88
Interest	3/3/2013	9/3/2013	Federal Agencies	FHLMC FRN FF+23	3134G2B50	50,000,000	0.38	0.45	99.96	47,569	47,569
Interest	3/4/2013	3/4/2014	Federal Agencies	FNMA FRN QTR T-BILL+21	3135G0AZ6	25,000,000	0.30	0.36	99.94	17,962	17,962
Interest	3/4/2013	3/4/2014	Federal Agencies	FNMA FRN QTR T-BILL+21	3135G0AZ6	25,000,000	0.30	0.33	99.97	17,962	17,962
Interest	3/4/2013	3/4/2015	Federal Agencies	FFCB FLT NT FF+14	3133EAQ35	100,000,000	0.28	0.32	99.92	72,750	72,750
Interest	3/4/2013	3/5/2013	Money Market Funds	CITI SWEEP		85,012,978	0.02	0.02	100.00	1,322	1,322

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	3/4/2013	3/5/2013	Money Market Funds	CITI SWEEP		1,379,927	0.02	0.02	100.00	22	22
Interest	3/5/2013	12/5/2014	Medium Term Notes	TOYOTA MTN 3ML+17	89233P7B6	10,000,000	0.48	0.45	100.05	4,805	11,879
Interest	3/6/2013	9/6/2013	Federal Agencies	FHLB FLT NT FF+5	313380NQ6	50,000,000	0.20	0.17	100.01	25,236	25,236
Interest	3/7/2013	6/7/2013	Negotiable CDs	BANK OF NOVA SCOTIA FF+3	06417E2P7	25,000,000	1.61	1.61	100.00	33,132	33,132
Interest	3/8/2013	3/8/2017	Federal Agencies	FHLMC NT	3137EADC0	50,000,000	1.00	1.13	99.40	250,000	250,000
Interest	3/8/2013	9/8/2014	Federal Agencies	FNMA EX-CALL NT	31398A3G5	13,200,000	1.50	0.51	102.39	99,000	99,000
Interest	3/9/2013	9/9/2016	Federal Agencies	FHLB BD	313370TW8	25,000,000	2.00	1.39	102.91	250,000	250,000
Interest	3/10/2013	9/10/2015	Federal Agencies	FHLMC BONDS	3137EACM9	50,000,000	1.75	2.17	98.10	437,500	437,500
Interest	3/10/2013	3/10/2017	Federal Agencies	FHLB NT	3133782N0	14,845,000	0.88	1.08	99.01	64,947	64,947
Interest	3/10/2013	3/10/2017	Federal Agencies	FHLB NT	3133782N0	55,660,000	0.88	1.06	99.10	243,513	243,513
Interest	3/11/2013	9/11/2015	Federal Agencies	FHLB	313370JB5	75,000,000	1.75	2.31	98.12	656,250	656,250
Interest	3/11/2013	3/11/2016	Federal Agencies	FHLB NT	313375RN9	22,200,000	1.00	0.82	100.71	111,000	111,000
Interest	3/11/2013	3/11/2014	Federal Agencies	FHLB FLT NT FF+12	313379RV3	50,000,000	0.26	0.29	99.97	33,569	33,569
Interest	3/12/2013	9/12/2013	Federal Agencies	FHLMC FLT NT FF+21	3134G2K43	50,000,000	0.35	0.47	99.94	44,778	44,778
Interest	3/12/2013	9/12/2017	Federal Agencies	FNMA STEP NT	3136G0ZA2	15,000,000	0.75	0.75	100.00	56,250	56,250
Interest	3/13/2013	3/13/2017	Federal Agencies	FNMA STR NT	3136FTZ77	50,000,000	1.00	1.00	100.00	250,000	250,000
Interest	3/14/2013	5/14/2015	Federal Agencies	FFCB FLT NT 1ML+1	3133EABC5	50,000,000	0.21	0.22	99.97	8,213	8,213
Interest	3/15/2013	9/15/2015	Federal Agencies	FARMER MAC	31315PGT0	45,000,000	2.13	2.17	99.81	478,125	478,125
Interest	3/15/2013	12/15/2014	Federal Agencies	FNMA FLT QTR FF+35	3136FTVN6	75,000,000	0.46	0.46	100.00	93,667	93,667
Interest	3/15/2013	3/15/2014	State/Local Agencies	IRVINE RANCH CA WTR PRE-	463655GW4	15,000,000	2.61	0.53	104.04	195,375	195,375
Interest	3/15/2013	3/15/2014	State/Local Agencies	IRVINE RANCH CA WTR PRE-	463655GW4	11,115,000	2.61	0.42	103.85	144,773	144,773
Interest	3/15/2013	3/15/2014	State/Local Agencies	IRVINE RANCH CA WTR PRE-	463655GW4	8,150,000	2.61	0.42	103.85	106,154	106,154
Interest	3/19/2013	6/19/2017	Federal Agencies	FFCB FLT NT FF+22	3133EAUW6	50,000,000	0.37	0.37	100.00	46,042	46,042
Interest	3/20/2013	9/20/2017	Federal Agencies	FNMA STEP NT	3136G0B59	64,750,000	0.70	0.70	100.00	226,625	226,625
Interest	3/20/2013	12/20/2013	Federal Agencies	FHLB FLT NT FF+9	313379QY8	25,000,000	0.24	0.18	100.05	14,924	14,924
Interest	3/20/2013	12/20/2013	Federal Agencies	FHLB FLT NT FF+9	313379QY8	45,000,000	0.24	0.19	100.05	26,862	26,862
Interest	3/21/2013	3/21/2014	Federal Agencies	FNMA AMORT TO CALL	31398A3R1	24,500,000	1.35	1.27	100.26	165,375	165,375
Interest	3/21/2013	9/21/2015	Federal Agencies	FNMA NT EX-CALL	31398A3T7	25,000,000	2.00	1.08	103.52	250,000	250,000
Interest	3/22/2013	9/22/2015	Federal Agencies	FFCB FLT NT 1ML+2.5	3133EAJF6	27,953,000	0.23	0.24	99.96	4,929	4,929
Interest	3/22/2013	6/22/2015	Federal Agencies	FFCB FLT NT 1ML+2	3133EAVE5	50,000,000	0.22	0.23	99.97	8,622	8,622
Interest	3/27/2013	4/27/2015	Federal Agencies	FFCB FLT NT 1ML+1.5	3133EAJP4	50,000,000	0.22	0.22	99.99	8,466	8,466
Interest	3/27/2013	9/27/2017	Federal Agencies	FNMA STEP NT	3136G0D81	100,000,000	0.72	0.72	100.00	360,000	360,000
Interest	3/28/2013	9/28/2016	Federal Agencies	FNMA NT	3135G0CM3	25,000,000	1.25	1.37	99.43	156,250	156,250
Interest	3/28/2013	3/28/2016	Federal Agencies	FFCB NT	3133EAJU3	25,000,000	1.05	0.82	100.88	131,250	131,250
Interest	3/31/2013	9/30/2016	U.S. Treasuries	US TSY NT	912828RJ1	75,000,000	1.00	1.05	99.77	375,000	375,000
Interest	3/31/2013	3/31/2015	U.S. Treasuries	US TSY NT	912828MW7	50,000,000	2.50	0.48	106.21	625,000	625,000
Interest	3/31/2013	3/31/2017	U.S. Treasuries	US TSY NT	912828SM3	50,000,000	1.00	1.07	99.67	250,000	250,000
Interest	3/31/2013	9/30/2017	U.S. Treasuries	US TSY NT	912828TS9	25,000,000	0.63	0.73	99.48	70,398	78,125
Interest	3/31/2013	4/1/2013	Money Market Funds	MS INSTL GOVT FUND	61747C707	205,016,269	0.05	0.05	100.00	8,707	8,707
Interest	3/31/2013	4/1/2013	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	50,000,000	0.01	0.01	100.00	425	425
Subtotals						\$ 2,065,447,174	0.71	0.65	\$ 100.13	\$ 6,479,496	\$ 6,494,297

Grand Totals	25	Purchases
	(2)	Sales
	(10)	Maturities / Calls
	13	Change in number of positions

Non-Pooled Investments

As of March 31, 2013

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
State/Local Agencies	797712AD8	SFRDA SOUTH BEACH HARBOR	1/20/12	12/1/16	3.43	3.50	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000
Subtotals					3.43	3.50	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000	\$ 5,100,000
Money Market Funds		CITI SWEEP	3/28/13	4/1/13	0.00	0.02	\$ 86,394,249	\$ 86,394,249	\$ 86,394,249	\$ 86,394,249
Subtotals					0.00	0.02	\$ 86,394,249	\$ 86,394,249	\$ 86,394,249	\$ 86,394,249
Grand Totals					0.19	0.21	\$ 91,494,249	\$ 91,494,249	\$ 91,494,249	\$ 91,494,249

NON-POOLED FUNDS PORTFOLIO STATISTICS

(in \$ million)	Current Month		Prior Month	
	Fiscal YTD	March 2013	Fiscal YTD	February 2013
Average Daily Balance	\$ 91,426,983	\$ 91,494,119	\$ 91,418,418	\$ 91,492,746
Net Earnings	\$ 155,570	\$ 16,363	\$ 139,207	\$ 16,219
Earned Income Yield	0.23%	0.21%	0.23%	0.23%

Note: All non-pooled securities were inherited by the City and County of San Francisco as successor agency to the San Francisco Redevelopment Agency. Book value and amortized book value are derived from limited information received from the SFRDA and are subject to verification.

Retiree Health Care Trust Fund Board			
Administrative Support			
FY 12-13 Q3 Billings - 01/01/13 through 03/31/13			
Title	Hourly Rate including fringe benefits as of Q3 2013	Hours	Cost
Board Secretary	\$49.72	43.50	\$ 2,162.75
Central Accountant	\$62.61	2.00	\$ 125.22
Accountant	\$37.47	1.00	\$ 37.47
Web Manager	\$67.52	2.00	\$ 135.04
Contracts Analyst	\$56.51	56.50	\$ 3,192.73
Contracts Manager	\$64.51	14.75	\$ 951.49
Budget Analyst	\$57.66	3.00	\$ 172.97
	Total		\$ 6,777.67
Approved By:			Date Approved:
Board President			

Expenses for Supplies or Services					
Date of expense	Vendor	Supply or Service	Quantity	Cost	Notes
8/25/2012	Give Something Back	Nameplates & holders	7	\$140.21	
1/30/2013	Express Overnite	Mailings		\$90.30	Meeting packets
2/7/2013	Express Overnite	Mailings		\$167.24	The RFP binders
4/8/2013	Staples	16 GB Flashdrives	2	\$50.85	To record the meetings
		Total Expenses:		\$448.60	
	Approved By:			Date Approved:	
	Board President				

RETIREE HEALTH CARE TRUST FUND (RHCTF) BOARD - RESOLUTION NO. 2013-01

1 **Resolution approving participation of the San Francisco Community College District in**
2 **the Retiree Health Care Trust Fund, and accepting receipt of \$500,000 contribution from**
3 **the San Francisco Community College District into a segregated subaccount.**
4

5 WHEREAS, The San Francisco Retiree Health Care Trust Fund (Fund or Trust) is an
6 irrevocable trust fund established under City and County of San Francisco Charter (Charter)
7 Section A8.432, to provide a funding source to defray the cost of the City and County of San
8 Francisco's (City), and other Participating Employers', obligations to pay for health coverage
9 for retired persons and their survivors entitled to health coverage under Charter Section
10 A8.428; and

11 WHEREAS, Trust assets shall be held for the sole and exclusive purpose of providing
12 health coverage to eligible retired persons and their survivors, and to defray the reasonable
13 expenses of administering the Fund, including but not limited to educational, actuarial,
14 consulting, administrative support and accounting expenses associated with the Fund; and

15 WHEREAS, Under Charter Section A8.432(a), Fund "Participating Employers" are
16 defined to include the San Francisco Community College District (CCD) following a resolution
17 by the CCD's governing board to participate in the Fund; and

18 WHEREAS, CCD Board Resolution 120223-B2a authorizes the transfer of \$500,000
19 into the Fund to pre-fund post-retirement health benefits for eligible CCD retirees; and

20 WHEREAS, Charter Section A8.432 states that contributions from Participating
21 Employers shall be segregated from each other, and shall only be used as a funding source to
22 defray each Employers' obligations to pay for retiree health care under Section A8.428 and
23 each Employers' share of administrative expenses; and
24
25

RETIREE HEALTH CARE TRUST FUND (RHCTF) BOARD - RESOLUTION NO. 2013-01

1 WHEREAS, Commencing January 7, 2020, Trust assets may be used to defray the
2 cost of the City's, and other Participating Employers', obligations to pay for health coverage
3 for the retired persons and their survivors entitled to health care coverage under Section
4 A8.428; and

5 WHEREAS, The amount and frequency of such disbursements shall be determined by
6 the Retiree Health Care Trust Fund Board in consultation with the Employers' respective
7 GASB Actuaries; now, therefore, be it

8 RESOLVED, That the Retiree Health Care Trust Fund Board acknowledges
9 participation in the Fund by the CCD; and be it

10 FURTHER RESOLVED, That the Retiree Health Care Trust Fund Board accepts the
11 \$500,000 authorized by the CCD Board for transfer to the Fund; and be it

12 FURTHER RESOLVED, That the Retiree Health Care Trust Fund Board directs
13 administrative staff to deposit the \$500,000 received from the CCD into a segregated subfund
14 account, and to charge that account for the CCD's proportional share of administrative costs
15 of the Fund; and be it

16 FURTHER RESOLVED, That the Board authorizes administrative staff to make any
17 necessary administrative decisions to arrange for the future transfer of CCD employer and
18 employee contributions into the Fund.

19

20

21

Rosanne Torre
Retiree Health Care Trust Fund Board Secretary

Approved _____

22

23

24

25



City College of San Francisco

50 PHELAN AVENUE • SAN FRANCISCO, CA 94112 • (415) 239-3000

DATE: February 23, 2012 **B2a**
TO: Board of Trustees
FROM: Dr. Don Q. Griffin, Chancellor

Subject: CAPITAL OUTLAY
Authorization to transfer \$500,000 to the San Francisco City and County Retiree Health Care Trust Fund for post-retirement health benefits for employees of the San Francisco Community College District
(Resolution No. 120223-B2a)

BACKGROUND INFORMATION

The San Francisco Community College District Board of Trustees adopted a final budget for fiscal year 2011-12 that included a \$500,000 appropriation intended to be applied toward the college's long-term liability for post-retirement health benefits, often referred to as either the OPEB or GASB 45 liability.

The Vice Chancellor for Finance and Administration recommends that the \$500,000 appropriation now be transferred into the "San Francisco City and County Retiree Health Care Trust Fund" for post-retirement health benefits. The San Francisco Retiree Health Care Trust Fund Board would have exclusive authority and control over the administration of the investment of these assets in accordance with the provisions of the San Francisco Charter. Contributions made by the College or its workforce may only be used to make payments for healthcare benefits for the College's retirees and their survivors who are entitled to such benefits, and for the College's proportionate share of the fund's administrative expenses. Funds can be pooled with deposits made by other employers who are members of the fund for investment purposes only. No funds can be withdrawn from the trust before January 2020.

RECOMMENDATION:

RESOLVED: That authorization is given to transfer \$500,000 to the San Francisco City and County Retiree Health Care Trust Fund for post-retirement health benefits for employees of the San Francisco Community College District, and

FURTHER BE IT RESOLVED: That the Chancellor, Vice Chancellor of Finance and Administration and/or their designee are hereby authorized to execute any and all documents on behalf of the District to effectuate this resolution.

Originator: Peter Goldstein

BOARD OF TRUSTEES

JOHN RIZZO, PRESIDENT • DR. ANITA GRIER, VICE PRESIDENT • DR. NATALIE BERG • CHRIS JACKSON
MILTON MARKS • STEVE NGO • LAWRENCE WONG, ESQ. • JEFFREY FANG, STUDENT TRUSTEE
DR. DON Q. GRIFFIN, CHANCELLOR

City and County of San Francisco



San Francisco
Retiree Health Care Trust Fund

SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND (RHCTF)

RHCTF BOARD POLICY MANUAL



UPDATED APRIL 22, 2013



**SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND
RHCTF BOARD POLICY MANUAL
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INTRODUCTION

The governance and management of the Retiree Health Care Trust Fund (Fund) is subject to myriad requirements set out in laws, policies and procedures. Retiree Health Care Trust Fund Board (Board) members must be familiar with these requirements to effectively and prudently carry out their duties and responsibilities.

To assist Board members in gaining such an understanding, Fund staff has prepared this Board Governance Manual. The current version of the Manual contains:

- Terms of reference, which describe the roles and responsibilities of various decision-making bodies within the Fund;
- The governance policies, which set out how the Board will generally function, and how it will carry out some of its specific responsibilities;¹
- Various statutes or parts of statutes applicable to the Fund.

This Board Governance Manual does not contain all of the laws and policy-type documents that apply to the Fund and the Board.

Management trusts that Board members and staff will find the Board Governance Manual helpful and welcomes any suggestions on how it may be improved.

¹ A useful way to distinguish between *terms of reference* and *governance policies* is that terms of reference describe the duties a party is expected to carry out, while the governance policies describe *how* certain duties are to be carried out. For example, the Board's terms of reference indicate that it is expected to evaluate its own performance; the Board Self-Evaluation Policy describes the process by which the Board will evaluate its own performance.



**SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND (RHCTF)
GOVERNANCE PRINCIPLES OF THE RHCTF BOARD**

- 1) highest standards of ethics, integrity, and fiduciary duty.
- 2) It is paramount that Board members carry out their duties in a manner consistent with the Whether the Board has made prudent decisions will be judged primarily by the decision-making process the Board employed.
- 3) The Board's approach to governance will be proactive rather than reactive; that is, the Board will attempt to address issues of importance before they become urgent.
- 4) Board and staff roles must be clear and distinct from one another; the Board's role is to set policy and oversee the organization, while staff's role is to manage the organization.
- 5) The Board can influence the organization most effectively through the setting, monitoring, and refinement of Board policy.
- 6) The Board will devote the majority of its attention to items that have the potential to significantly impact the success of the Fund.
- 7) A linear organizational structure best supports accountability and excellence in the governance and administration of the Fund.
- 8) The Board is best positioned to hold itself and its members accountable for meeting high standards of fiduciary excellence.
- 9) To be effective, the Board must work towards developing its own knowledge regarding managing Fund assets.
- 10) The Board's role extends equally to both investments and Fund administration.
- 11) The governance of the Fund will be treated as an important and distinct function.
- 12) The Board's governance policies will be *living* documents.
- 13) With respect to the Fund, Board members do not have power as individuals, but only as part of the Board as a whole.
- 14) The role of committees is to perform in-depth discussion and review of Board business, or serve as a forum for education, to enable the full Board to make informed final decisions in an efficient manner.



**SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND (RHCTF)
RHCTF BOARD
TERMS OF REFERENCE**

Introduction

- 1) The Retiree Health Care Trust Fund Board (Board) of the City and County of San Francisco has been established under Article XII of the Charter of the City and County of San Francisco (the City Charter) and is responsible for the administration and investment of the San Francisco Retiree Health Care Trust Fund (Fund). The Board is committed to carrying out its responsibilities in a manner consistent with the highest standards of fiduciary practice. In keeping with this commitment, the Board has established these Terms of Reference to guide the manner in which it carries out its affairs.
- 2) In accordance with City Charter Sections 12.204 and A8.432, the Board shall have exclusive authority and control over the administration of the Fund, investment of trust assets, and disbursements from the trust.

Duties and Responsibilities

General

- 3) The Board shall discharge its duties with respect to the Fund with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person, acting in a like capacity and familiar with these matters, would use in the conduct of an enterprise of a like character and with like aims.
- 4) It is understood that, in discharging its duties, the Board will at all times be supported by RHCTF staff.

Governance

- 5) The Board will approve and amend, as necessary:
 - a) The Fund's mission statement;
 - b) Rules and regulations consistent with the City Charter and ordinances¹;
 - c) Terms of Reference describing the roles and responsibilities of the Board, Board committees and the Fund's actuary; and
 - d) Policies to ensure appropriate governance practices.
- 6) The Board will:
 - a) Elect a President and Vice-President of the Board on an annual basis;
 - b) Establish standing or ad hoc committees as necessary;

¹ The Board has determined that the Board Operations Policy will set out the Board rules as per City Charter, Article IV, section 4.104(1).

- c) Appoint Board members and a chair to standing and ad hoc committees upon the recommendation of the President;
- d) Ensure that a fiduciary education program is in place to assist Board members in securing the knowledge required to properly execute their duties as fiduciaries; (see Board Education Policy, Tab 9)
- e) Conduct an annual Board development exercise, wherein the Board may engage in self-assessment and discussion for the purposes of continuously developing and improving its own effectiveness as a fiduciary body; (see Board Self-Evaluation Policy, Tab 8)
- f) Approve travel requests by Board members; and
- g) Ensure that a record of the proceedings of Board and committee meetings is maintained.²

Investments

- 7) The Board will:
 - a) Approve broad investment objectives and strategies;
 - b) Approve a written investment policy statement, and review, confirm or amend such policy at least every two (2) years;
 - c) Approve investment plans and guidelines, as required; and
 - d) Subject to a) through c) above, approve investment managers and consultants and Fund custodian.

Operations

- 8) The Board will approve:
 - a) A strategic plan and any updates thereto, as deemed appropriate;³ and
 - b) An annual Budget, including an operational budget.
- 9) The Board will:
 - a) Ensure that funding is in place to provide for the financial audit by the Controller; and
 - b) Review and accept the annual audited financial statements and external auditors' management letter, and take corrective action if required.
- 10) The Board will ensure that an actuarial audit or equivalent is conducted at least every two years.
- 11) The Board will approve an annual report and ensure its timely distribution and filing with the Mayor, the Clerk of the Board of Supervisors, other interested parties and any other parties required by law to receive the annual report.

Human Resources

- 12) The Board shall appoint and may terminate a Fund actuary.⁴

² As required under *San Francisco Sunshine Ordinance*, Administrative Code, Chapter 67.

³ The strategic plan may incorporate a business plan and other plans, as appropriate.

⁴ City Charter, s. 12.100.

- 13) The Board will approve the process for the evaluation of the Fund actuary.

Communications

- 14) The Board will:
- a) Approve, on a periodic basis, a Member Communications Plan;⁵ and
 - b) Conduct meetings open to the public in accordance with the *San Francisco Sunshine Ordinance* (San Francisco Administrative Code, Chapter 67) and the public meeting laws set out in the *Ralph M. Brown Act* (California Government Code Section 54950 et seq.)

Legislation and Litigation

- 15) The Board may:
- a) With legal counsel, consider and approve recommendations made by Board staff concerning settlements or other legal actions involving the Fund; and
 - b) Recommend changes to legislation that are either cost-neutral, or that are intended to facilitate more efficient benefit or investment administration.
- 16) In the event of an adverse decision in a legal action to which the Board is a party, the City Attorney shall appeal through and to the highest court for final decision unless otherwise ordered by the Board.

Key Appointments

- 17) The Board will establish appropriate policies to help ensure prudent and sound selection of service providers for the Board and the Fund, and will periodically monitor compliance with such policies, e.g., the Service Provider Selection Policy.
- 18) The Board is responsible for selecting and/or ratifying the following named service providers:
- a) Consulting actuary;
 - b) Legal and fiduciary counsel;
 - c) Advisors on general governance-related matters;
 - d) Fund custodian;
 - e) Investment Consultant; and
 - f) Investment Managers.

Monitoring and Reporting

- 19) The Board will ensure that appropriate monitoring and reporting practices are established and documented within the Fund.
- 20) The Board will periodically monitor compliance with, and review the continued appropriateness of, the governance structure and processes of the Fund, including:
- a) Board terms of reference; and
 - b) Board governance policies and rules.

⁵ The Member Communications Plan may be incorporated into the Strategic Plan.

- 21) The Board will monitor the performance of the Fund, consistent with the Reporting and Monitoring Policy and Board investment policies, including at a minimum:
 - a) The funded status of the Fund;
 - b) Fund performance relative to benchmark portfolio return;
 - c) Asset class performance;
 - d) Fund investment strategies;
 - e) Cost effectiveness of investment program; and
 - f) Compliance with investment policies.
- 22) The Board will monitor the effectiveness and efficiency of the administration of the Fund through a review of, at a minimum, an implementation of the Strategic Plan and the Operating Budget.
- 23) At least annually, the Board will review the performance of:
 - a) The Fund actuary; and
 - b) The Board itself.
- 24) With the assistance of Board staff, the Board will review the performance of named service providers, as appropriate.

History

- 25) These terms of reference were adopted by the Board on April 22, 2013.

Review

- 26) The Board shall review these terms of reference at least every two (2) years.



SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND (RHCTF)
PRESIDENT OF THE RHCTF BOARD
TERMS OF REFERENCE

Introduction

- 1) In general, at its first regular meeting in October of each year, the Retiree Health Care Trust Fund Board (Board) shall elect one of its members President, and that member shall hold office for a term ending the first meeting in October of the next succeeding year, or until a successor has been elected.

Duties and Responsibilities

- 2) The President will exercise the powers and will perform the duties and functions as specified herein:
 - a) Recommend to the Board the appointment of Board members and a chair to each standing or ad hoc board committee by the following Board meeting after the President is elected;
 - b) Preside at all Board meetings, ensuring that such meetings are conducted in an efficient manner and in accordance with the *San Francisco Sunshine Ordinance* (Administrative Code, Chapter 67), the public meeting laws set out in the *Ralph M. Brown Act* (California Government Code Section 54950 et seq.) and the principles embodied in *Robert's Rules of Order, Revised*;
 - c) Act as the spokesperson for the Board;
 - d) Work to ensure that the Board discharges its duties and responsibilities as set forth in its terms of reference, the Bylaws and the Board's governance policies; and
 - e) Support the committee chairs in the exercise of their duties.

History

- 3) These terms of reference were adopted by the Board on April 22, 2013.

Review

- 4) The Board shall review these terms of reference at least every two (2) years.



SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND (RHCTF)
VICE PRESIDENT OF THE RHCTF BOARD
TERMS OF REFERENCE

Introduction

- 1) In general, at its first regular meeting in October of each year, the Retiree Health Care Trust Fund Board (Board) shall elect one of its members Vice-President, and that member shall hold office for a term ending the first meeting in October of the next succeeding year, or until a successor has been elected.

Duties and Responsibilities

- 2) The Vice-President will exercise the powers, and will perform the duties and functions, as specified herein:
 - a) Assume the duties of the President when the President is absent, or when the President shall designate the Vice-President to act; and
 - b) Temporarily act for the President in the event of death, resignation, removal from office or permanent disability of the President.
- 3) When acting for the President, the Vice-President shall have all of the powers of the President and shall assume all of the duties of the President.

History

- 4) These terms of reference were adopted by the Board on April 22, 2013.

Review

- 5) These terms of reference shall be reviewed by the Board at least every two (2) years.



**SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND (RHCTF)
RHCTF BOARD OPERATIONS POLICY**

Purpose

- 1) This Retiree Health Care Trust Fund Board (Board) Operations Policy is intended to set out the manner in which the Board will carry out its affairs and includes guidelines addressing, among other things, the appointment of officers, the establishment of committees and the conduct of meetings.
- 2) The Board shall exercise its authority, functions, powers and duties in accordance with Charter Sections 4.100 – 4.104, 12.204, A8.432 and A8.432-1; with applicable provisions of the Administrative Code of the City and County of San Francisco as enacted by ordinances of the Board of Supervisors; and in accordance with Board rules, resolutions and policies as it may adopt from time to time.

Policy Guidelines

Board Composition

- 3) In accordance with Charter Section 12.204, the Board shall consist of five (5) trustees, one of whom shall be appointed by the City Controller, one of whom shall be appointed by the City Treasurer, one of whom shall be appointed by the Executive Director of the San Francisco Employees Retirement System, and two of whom shall be elected from among active employee and retired members of the City's Health Service System. [Charter Section 12.204]
- 4) The term of office of each elected member shall be five (5) years, unless the elected member has been elected to complete the unexpired term of office of a resigned or deceased member. In that event, the newly elected member shall serve only that portion of the unexpired term of office.
- 5) Election of President and Vice President:
 - a) At its first regular meeting in October of each year, the Board shall elect one of its members President and one of its members Vice President, and each shall hold office for a term ending the regular meeting of the Board in October of the next succeeding year, or until a successor has been elected;
 - b) The Vice President shall assume the duties of the President when the President is absent, or when the President shall designate the Vice President to act;
 - c) In the event of the death, resignation, removal from office, or permanent disability of the President, the Vice President shall temporarily act for the President. The Board shall elect a President at its next Board meeting, and if

necessary a Vice President, to serve until the normal expiration of the term of the succeeded President; and

- d) The Board shall ensure that the office of President will alternate from an appointed to an elected member.
 - e) The term of office for the President and Vice-President shall be one year, and the offices of the President and Vice-President shall be subject to a two- term limit.
- 6) Election of Employee Members:

The elected members shall serve a term of office of five (5) years, commencing on the date of their election, unless the elected members have been elected to complete the unexpired term of office of a resigned or deceased member. In that event, the newly elected member shall serve only that portion of the unexpired term of office.

Board Committees

- 7) Based on the recommendations of the President, the Board will:
 - a) approve the establishment of standing and ad hoc committees; and
 - b) annually approve the members and chairs of standing and ad hoc committees.
- 8) With the exception of committees of the whole, committees shall be comprised of two (2) Board members, one of whom shall be the committee chair.
- 9) The term of office for chairs of standing committees shall be limited to one year, and there shall be no limit to the number of terms for which a committee chair may serve.
- 10) Members and chairs of ad hoc committees shall serve until the dissolution of the committee.
- 11) In the absence of a committee chair, the committee chair may designate in advance another committee member to act as chair for a particular meeting, failing which the remaining committee members shall designate one of themselves to act as chair for such meeting.
- 12) In the event of a vacancy on any standing or ad hoc committee, the President shall at the next Board meeting recommend to the Board a replacement for its approval.

Meetings of the Board and Committees

Board Meetings - Time and Location

- 13) Regular Meetings:
 - a) Regular meetings shall be held on the 4th Monday of July, October, January and April at 3:00 PM, in the San Francisco Employees' Retirement System Board Meeting Room, 30 Van Ness Ave, Suite 3000, or at other date, time, or place as the Board may designate; and

- b) When a Regular Meeting day falls on a holiday, the Board shall designate another day for its meeting.
- 14. Board meetings will be conducted in accordance with the *Ralph M. Brown Act* (Governance Code Section 54950 et seq.) and the *San Francisco Sunshine Ordinance* (San Francisco Administrative Code Chapter 67).

Teleconferencing

- 15. Board members may not participate by teleconference in Board or committee meetings.
- 16. Advisors and other vendors may participate by teleconference only in open session agenda items at Board and committee meetings.

Calendar, Meeting Materials, and Minutes

- 17. Calendar:
 - a) Board members may request that any matter be calendared. All such requests shall be calendared within a reasonable period of time.
 - b) Only items that have been calendared will be heard by the Board at any meeting. The Board may consider emergency items provided they have been noticed in writing at least 24 hours in advance of the Board meeting, consistent with the *Ralph M. Brown Act*.
 - c) A request that a calendared item be heard out of order shall be presented at the start of the meeting to the President, stating the reason for the request. The President shall decide if the request shall be granted.
 - d) All calendared matters to be postponed shall be announced at the start of the meeting, except that any Board member or any interested party may, during the course of a meeting, request postponement of an action. The President shall approve or reject any request to postpone an action being considered by the Board at its meeting.
- 18. Meeting Materials:

The Board shall receive an advance calendar no later than the Friday preceding the next scheduled meeting.
- 19. Minutes:
 - a) Board staff shall record in the minutes the time and place of each Board meeting, the names of the Board members present, all official acts of the Board, and the votes of the members; and
 - b) The minutes shall be written and presented for correction and approval within a reasonable time.

Board Resolutions

- 20. In carrying out the Board's authority, functions, powers, and duties, as specified in paragraph 2 of this policy, the Board may, from time to time, enact and adopt resolutions which are not specifically provided for in its rules, and which are not in conflict with existing sections of the Charter and the Administrative Code.

21. The term "resolution" shall mean any action of the Board which prescribes or defines Board policy in written form.
22. The Board shall enact and adopt resolutions in accordance with the following procedures:
 - a) At any regular or special Board meeting, any Board member may move the adoption of a resolution which may be stated orally or in writing;
 - b) Board staff will be responsible for performing, or causing to be performed, all necessary research and analysis to support resolutions prior to their adoption by the Board;
 - c) Prior to its adoption, the proposed resolution shall be prepared by Board staff in proper format, and shall thereafter be forwarded to the City Attorney for approval as to format and legality. The proposed resolution shall thereafter be presented to the Board for action; and
 - d) An adopted resolution shall be signed and dated by the Board President and Board Secretary.
23. All adopted resolutions shall be numbered in orderly sequence and shall be retained by Board staff. Said resolutions shall be readily accessible to members of the Health Service System and the public-at-large.

Legislation

24. The Board may, at its discretion, act upon or consider any legislation affecting the Fund. Legislation shall include, but not be limited to, proposed charter amendments, ordinances or resolutions of the Board of Supervisors, and bills, resolutions, propositions, or constitutional amendments pending or emanating from the California State Legislature or the Congress of the United States. Action on any legislation being considered by the Board shall require at least five affirmative votes.
25. Any Board member may request Board action on legislation pertaining to or affecting the Fund; provided, however, that prior to the Board determining an official position on said legislation, the Board shall secure from the staff a report which shall reflect, if possible, arguments for and against the legislation, together with any other information or data relevant to the legislation.
26. Whenever the Board determines an official position on legislation pending before a legislative body or a committee thereof, Board staff shall communicate said position in writing or orally, or both, to said legislative body or committee thereof.
27. Whenever the Board determines an official position on legislation pending before the electorate, Board staff may communicate said position to any source or entity, which may have an interest in or which may promulgate or publicize the Board's official position.

Quorum and Rules of Order

28. The majority of all the members of the Board shall constitute a quorum. The Board may only act by a majority of the members present at a meeting so long as a quorum is in attendance.

29. The majority of the members of each committee shall constitute a quorum, and committees may act by a majority of the members present at a committee meeting, provided a quorum is in attendance.
30. Except as otherwise provided herein, or otherwise agreed to by the Board, *Robert's Rules of Order*, in its latest revision, shall govern the Board on its proceedings.
31. Each member of the Board present at a meeting must vote for or against any particular action put before him unless excused from voting by a motion adopted by a majority of the members present. [Charter Section 4.100 – 4.104]
32. A motion by any Board member shall require a second.
33. Each Board member's vote shall be recorded by name.
34. Tie Vote
 - a) A tie vote on a negative motion – the motion is lost, but the matter or request remains before the Board for action; and
 - b) A tie vote on an affirmative action – the motion is lost and the matter or request before the Board is denied.
35. Requests for rulings on moot, or hypothetical, questions will not be permitted by the Board.

Public Comment

36. Members of the public shall have an opportunity to directly address the Board on items of interest to the public that are within the subject matter jurisdiction of the Board, including items being considered at the meeting. Members of the public may address the Board for up to five minutes.

Severability

37. If any policy, section, paragraph, sentence, clause, or phrase of this policy is declared unconstitutional or void for any reason, such declaration shall not affect the validity of the remaining portions of the policy. The Board hereby declares that it would have prescribed and adopted this policy, and each section, paragraph, sentence, clause and phrases hereof, irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases shall be declared unconstitutional or void. The titles assigned to policies and sections are for reference purposes only, and shall not be considered a substantive part of this policy. If there is any conflict between the provisions of this policy and the Charter, or the Administrative Code of the City and County of San Francisco, the Charter or the Administrative Code language shall govern.
38. For purposes of Charter Section 4.104 (1), this Board Operations Policy shall be deemed to constitute the Board rules. The Board may amend this Board Operations Policy at any time. Any proposed amendment shall be posted for at least ten (10) days and calendared for Board hearing at least one week prior to a Board meeting in accordance with Charter Section 4.104.

Policy Review

39. The Board shall review this policy at least every two (2) years to ensure that it remains relevant and appropriate.

Policy History

40. This policy was adopted by the Board on April 22, 2013.



**SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND (RHCTF)
RHCTF BOARD COMMUNICATIONS POLICY**

Introduction & Objectives

- 1) This policy establishes guidelines for Retiree Health Care Trust Fund Board (Board) member communications. The guidelines are intended to:
 - a) Ensure efficient and effective communications among Board members, staff, service providers, and stakeholders;
 - b) Serve and protect the interests of the City and County of San Francisco, the Retiree Health Care Trust Fund (Fund) Participating Employers, and Health Service System members and beneficiaries through consistent and accurate communication; and
 - c) Maintain the credibility of the Fund and its reputation for professionalism and integrity.
- 2) Nothing in this policy is to be construed in such manner as to prevent Board members from respectfully expressing personal opinions about matters relating to the Fund or otherwise exercising their right of free expression. When Board members communicate personal opinions about matters pertaining to the Fund, they are expected to disclose to their audience that they are expressing a personal opinion.

Definitions

- 3) Throughout this policy, the term *communication* shall refer to all forms of communication including written, oral, or electronic communication.

Guidelines

Communication with Board Members and Staff

- 4) Board members shall communicate in a respectful, honest, and constructive manner during all Board and committee meetings, and in all interactions with staff.

External Communications – Spokesperson

- 5) Only a spokesperson designated by the Board may communicate on behalf of the Board. The President shall serve as the spokesperson for the Board, although the Board may designate other Board members to serve as a spokesperson in specific instances.
- 6) In carrying out their duties, spokespersons shall:
 - a) Confer with the Board, the City Attorney and/or Board staff as appropriate prior to engaging in official communications;
 - b) Communicate only official positions of the Board, and not make unilateral commitments on the part of the Board; and

- c) Promptly inform the Board and Board staff of any sensitive or high profile issues discussed with the media or other stakeholders.

External Communications – Supporting Board Decisions

- 7) All attempts by Board members to create, change, or influence policies of the Board should be carried out in their capacity as Board members and in meetings of the Board or its committees.
- 8) The Board recognizes the right of Board members to express publicly their disagreement with pending or actual policies or decisions of the Board. The Board expects, however, that Board members will do so in an open, constructive, and professional manner, and that Board members shall nevertheless abide by such policies or decisions to the extent they believe they are consistent with their fiduciary duties.

External Communications – Members and Beneficiaries

- 9) The Board does not intend to unduly restrain communication by Board members with Health Service System members and beneficiaries. However, the Board also recognizes that Board members are generally not qualified to communicate technical details concerning the Fund and its investments, and that providing inaccurate or incomplete information to Health Service System members may cause confusion or harm to the Fund, and may lead to litigation against the Board and the Fund.

Accordingly, Board members shall exercise judgment and discretion whenever communicating with Health Service System members and beneficiaries, and shall be aware of, and comply with, the following guidelines intended to protect the City, the Fund, Board members, and, most importantly, Health Service System members and beneficiaries:

- a) Board members may communicate general information or simple, factual, information to Health Service System members and beneficiaries only where there is no risk of detrimental reliance or a risk of communicating inaccurate or conflicting information to Health Service System members and beneficiaries;
- b) Board members who, in their capacity as members of the Board, wish to meet with groups of two or more Health Service System members, beneficiaries, or stakeholders for the purposes of conducting a meeting, presentation, or similar exchange shall:
 - i. Inform the Board and, when possible, arrange for Board staff to be present at the meeting to help ensure all communications accurately reflect the policies, positions, or benefit provisions of the Board;
 - ii. Provide the Board with copies of any written materials the Board member intends to distribute at the meeting; and
 - iii. Disclose to the meeting participants that the Board member is not authorized nor qualified to provide advice on matters related to current or prospective benefit provisions of the Health Service System, or the funding of such benefit provisions.
- c) To help ensure the accuracy of material prepared by Board members for oral, electronic, or written communication or publication purposes and thereby preserve the credibility of Fund, and its reputation for integrity and professionalism, Board

members shall submit all such materials to the Board prior to communicating them or submitting them for publication.

External Communications – Service Providers

- 10) Board members agree to abide by the “no contact” provisions pertaining to service providers, as specified in the relevant Request for Proposals (RFP).
- 11) In addition to abiding by the no contact provisions referenced above, where the communication has not been offered to all Board members, Board members agree to inform the Board in a timely fashion of any significant communications they have had pertaining to the business of the Fund with any service providers, investment consultants, investment managers, and/or other consultants or advisors retained by the Fund.¹

Board Member Referrals to Management

- 12) It is understood that Board members are often contacted by external parties (e.g. plan members, investment managers, labor groups, and the media) in connection with benefit issues, investment products, or other retirement-related matters; and that such contact can occur in any number of social, professional, or educational settings, including conferences and symposiums. In cases where an external party requests information or action from a Board member that is material in nature, the Board member shall refer the matter in writing to the Board President for consideration or action. Alternatively, the Board member may verbally refer such matters to Board staff, and staff shall provide the referring Board member with an email or other written confirmation of the referral. Staff shall provide the Board with a semi-annual report indicating the status of material Board member referrals, if such referrals have occurred.

External Communications – Conferences

- 13) When speaking at a conference, seminar, panel discussion or similar event that has been authorized by the Board, Board members are expected to:
 - a) Communicate honestly, professionally, and with decorum;
 - b) Accurately reflect the practices, policies, and positions of the Fund;
 - c) Refrain from stating or implying any position or policy on the part of the Fund that has not been officially adopted by the Board; and
 - d) Clearly disclose when stating a personal opinion or position.

External Communications – Other Capacities

- 14) The Board recognizes that Board members may from time-to-time need to communicate with stakeholders of the Fund in a capacity other than as a Board member (for example, in their capacity as a member of an employee group, or a member of a retiree association). Nothing in this policy shall prevent such communication. In such situations, however, Board members shall clearly indicate that they are not operating in their capacity as Board members.

¹ An example of significant communications would be discussions with a service provider about any products and services offered by the service provider.

Non-Public Information

- 15) Board members agree not to disclose any non-public information concerning the property, operations, policies, affairs, or interests of the Board or the Fund to which Board members are privy by virtue of their position.

Policy Review

- 16) This policy shall be reviewed by the Board at least every two (2) years.

History

- 17) This policy was adopted by the Board on April 22, 2013.



SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND (RHCTF)
RHCTF BOARD SELF-EVALUATION POLICY

Objectives

- 1) The objective of this policy is to provide a process whereby the Retiree Health Care Trust Fund Board (Board) may engage in self-assessment and discussion for the purposes of continuously developing and improving its own effectiveness as a fiduciary body.

Principles

- 2) The review of the Board's performance is performed most effectively by the Board members themselves with input from staff as appropriate.
- 3) The Board's self-evaluation process should include the participation of all Board members, and be consistent with the provisions of *The Sunshine Ordinance* and *The Brown Act*.¹
- 4) The scope of the Board's self-evaluation process, and any resulting actions, should be strictly limited to the operations and decision-making practices of the Board itself. Issues pertaining to Fund operations will fall within the scope of other Board policies.

Guidelines

Procedures

- 5) The Board will from time-to-time review the Self-Evaluation Survey(s) and make modifications, as appropriate. Due to cost considerations, it is expected that the evaluation will normally be administered using a survey. The Board may, however, determine that in certain years the Self-Evaluation Survey be replaced or complemented by personal interviews to obtain more detailed or robust input from Board members.
- 6) The purpose of the Self-Evaluation Survey will be to provide Board members with a framework for reviewing the performance of the Board, and for raising, in an anonymous manner if desired, any concerns or suggestions Board members may have. The Self-Evaluation Survey may take any format deemed appropriate, however, it must provide opportunity for Board members to provide written comments or suggestions.
- 7) In about the fourth quarter of each fiscal year, copies of the Self-Evaluation Survey will be distributed to each Board member.
- 8) Board members, and if applicable, staff, are required to complete and submit the Self-Evaluation Survey within 30 days of receiving it. If required to do so, staff need only complete the relevant portions of the Survey. The Board will determine the method for distributing, submitting and tabulating the Survey (e.g. paper, internet, etc.)
- 9) Any Board member failing to submit a completed Self-Evaluation Survey within 30 days of receiving it will have all Fund educational travel privileges automatically suspended, and will be issued written notification that they have an additional 15 days from the date

¹ The *San Francisco Sunshine Ordinance* and *The Ralph M. Brown Act*, California Government Code Sections 54950 et seq.

of the notification to submit their completed Self-Evaluation Survey. If the Board member submits the Self-Evaluation Survey within the 15-day period, educational travel privileges will be automatically reinstated. Any Board member failing to submit the Self-Evaluation Survey within the timeframes provided herein, and who wishes to have travel privileges reinstated, must petition the Board.

- 10) The Board's discussions, and any resulting actions, will be summarized in the minutes of the Board meeting.

Policy Review

- 11) The Board will review this policy at least once every two (2) years to ensure that it remains relevant and appropriate.

Policy History

- 12) The Retirement Board adopted this policy on April 22, 2013.



**SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND (RHCTF) BOARD
BOARD EDUCATION AND TRAVEL POLICY**

Preamble

- 1) The San Francisco Retiree Health Care Trust Fund Board's (Board) fiduciary duties of loyalty, skill, care and diligence extend across all facets of plan administration. Accordingly, in order to satisfy their fiduciary duties and mitigate the risk of legal liability to the San Francisco Retiree Health Care Trust Fund (Fund) and the Board personally, Board members acknowledge the need to acquire and maintain a level of knowledge of all significant facets of the Fund appropriate for prudent policy determination. The Board as a whole will encourage its members to secure the necessary knowledge as required by this policy, and monitor the member's compliance with this policy.
- 2) This policy statement is to be implemented in compliance with the relevant provisions of the City Charter and in harmony with existing philosophy, objectives, policies, rules and guidelines previously approved by the Board.

Policy Objectives

- 3) The objectives of this policy are to:
 - a) Ensure that all Board members are provided with adequate opportunity and assistance to acquire the knowledge they need to effectively carry out their fiduciary duties;¹
 - b) Serve as a guide to raise awareness among prospective Board members of the importance of fiduciary education, and of the level of commitment to such education that is expected of Board members; and
 - c) To facilitate travel by Board members for the purposes of obtaining fiduciary education on matters relevant to the Fund.

¹ The scope of this policy is limited to the education of the members of the Board.

Assumptions

- 4) Each Board member brings unique skills and experience to the Board, and possesses differing amounts of knowledge in the area of pension plan and fund administration.
- 5) No single method of educating Board members is optimal. Instead, a variety of methods may be necessary and appropriate.

Policy Guidelines

General Provisions

- 6) Board members agree to develop and maintain an adequate level of knowledge and understanding of relevant issues pertaining to the administration of the Fund throughout their terms on the Board.
- 7) Board members agree to pursue appropriate education across a range of areas, rather than limiting their education to particular areas, including:
 - a) Governance and fiduciary duty;
 - b) Investment policy and asset allocation;
 - c) Actuarial policies and funding;
 - d) Technology; and
 - e) Regulatory and legal issues.

Specific topics within these general areas are identified in Appendix 1 of this policy, for reference purposes.

- 8) Appropriate educational tools for Board members include, but are not limited to:
 - a) External conferences, seminars, workshops, roundtables, courses or similar vehicles;
 - b) Association meetings or events;
 - c) In-house educational seminars or briefings;
 - d) Relevant periodicals, journals, textbooks or similar materials; and
 - e) Electronic media.

- 9) On an ongoing basis, the Board Secretary will identify appropriate educational opportunities and include details of such in Board meeting information packages for Board members' consideration. Conferences and seminars recommended by the Board Secretary should include an average of at least 5 hours of substantive educational content per day, if they require overnight lodging or other significant travel-related expenses. Board members are also encouraged to suggest educational vehicles that may provide value to the Board.
- 10) Board members will attempt to meet the following minimum goals:
 - a) To secure, over time, a useful level of understanding in each of the topic areas listed in paragraph 7 above;
 - b) To attend at least one conference annually, which includes an average of at least 5 hours of substantive educational content per day of the conference. In accordance with paragraph a) above, Board members are encouraged to attend conferences, on occasion, that address topics other than investments. (Recommended conferences are listed in Appendix 2 of this policy); and
 - c) Participate in any in-house educational seminars or briefings that may be organized from time to time.

Orientation Program

- 11) An orientation program, covering the general topic areas outlined in paragraph 7 above, will be developed by the Board Secretary for the benefit of new Board members. The aim of the orientation program will be to ensure that new Board members are in a position to contribute fully to Board and committee deliberations, and effectively carry out their fiduciary duties as soon as possible after joining the Board.
- 12) Prior to attending their first meeting of the Board as a Board member, new Board members will endeavour to attend a meeting of the Board or a standing committee as an observer.
- 13) As part of the orientation process, new Board members will, within 45 days of their election or appointment to the Board:
 - a) Be briefed by the Board Secretary on the history and background of the Fund;
 - b) Be oriented by the Board President on current issues before the Board;
 - c) Be briefed on their fiduciary duties, conflict of interest guidelines, *The Brown Act*, the *Sunshine Ordinance* and other pertinent legislation; and

- d) Be provided with:
- i. Board Member Reference Manual (the contents of which are listed in Appendix 4 of this policy);
 - ii. A listing of recommended educational opportunities; and
 - iii. Other relevant information and documentation deemed appropriate by the Board Secretary.
- 14) Within 30 days of being appointed or elected to the Board, new Board members must complete a *Statement of Economic Interests, Form 700*. The Board Secretary will provide new Board members with the necessary assistance in properly completing the Statement.
- 15) The Board Secretary will review and, if necessary, update all orientation material as needed. It is the responsibility of Board members to maintain their Board Member Reference Manuals by ensuring that they contain the most up-to-date materials. A master copy of the Board Member Reference Manual will be available for use by Board members by the Board Secretary.

Education Needs Assessment

- 16) The Board Secretary will annually conduct a formal education needs assessment of the Board to determine education topics of interest to board members as well as board members' preferences regarding training methods, e.g., preferred training vehicles; and length, timing, and location of in-house training. The results of the assessment, along with a recommended Board Education Plan, will be presented to the Board for review.

Attendance at Conferences & Association Meetings

- 17) Approval for attendance and reimbursement of travel expenses in connection with conferences, seminars and association meetings will be in accordance with the provisions set out in Appendix 5 of this policy.
- 18) Each board member is generally limited to (6) six seminars or conferences per fiscal year that require travel outside of the nine (9) Bay Area counties (defined in Appendix 5, Section 4). No more than one of the one (1) conference may involve travel to a destination outside North America. North America is defined as the United States of America and its territories, Canada and Mexico. Board members may request board approval to attend any number of conferences held within the nine (9) Bay Area counties.

- 19) In cases where attendance at a particular conference is limited:
 - a) The Board will, by majority vote, select those members who are authorized to attend;
 - b) Designate the remaining interested members as alternate attendees, who may attend in the event the members originally selected are unable to attend; and
 - c) In authorizing attendance, the Board will give priority to those Board members who have not previously attended the conference or seminar in question, so as to carry out the Board's intent to distribute conference and seminar opportunities on a fair and equitable basis.
- 20) The Board Secretary will retain and catalogue all relevant conference materials submitted to the Board Secretary by Board members. Where appropriate, the Board Secretary may distribute copies to board and staff members.
- 21) No more than three members of the Board are authorized to meet together for business purposes unless there is appropriate public notice of the meeting. However, more than three Board members may attend educational conferences, seminars, and social activities, provided that such Board members act in accordance with the Brown Act and the Sunshine Ordinance.

Reporting

- 22) Board members will inform the Board Secretary, for information purposes, of all fund-related conferences attended, whether paid for by the Fund or not.
- 23) Attendees will complete a brief written assessment of the quality and relevance of each conference attended on the Board's Conference Attendance Form. On an annual basis, the Board Secretary will review these assessments and update the list of recommended conferences as appropriate.
- 24) Upon returning from a conference, attendees shall report to the Board on information or knowledge attained at the conference for the benefit of board members who did not attend.
- 25) On an annual basis, the Board Secretary will submit a report to the Board on the educational activities of the Board. At a minimum, the report will summarize the attendance by Board members at conferences during the year.

Publication

- 26) A copy of this policy will be made available to the Mayor's office upon request, for the information of candidates seeking appointment to the Board. Copies of this policy will also be made available to candidates seeking election or appointment to the Board, for their information.

Policy Review

- 27) The Board will review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

Policy History

- 28) The Board adopted this policy on May 22, 2012.

**APPENDIX 1
SPECIFIC PENSION-RELATED TOPICS**

The following is a list of educational topics relating to each of the general topic areas listed in paragraph (7) of this policy. The list is intended to provide guidance to board members in identifying appropriate topics for the development of their knowledge and understanding of pension matters. The list is intended as a guideline only, and is not exhaustive:

Governance and Fiduciary Duty

Fiduciary duty
Roles of the sponsor, administrator,
management and service providers
Basics of trust or fiduciary law
Effective decision-making
Roberts Rules of Order

Actuarial Policies and Funding

Role of the actuary
The actuarial process
Funding policy
Asset/liability management

Technology

Management Information Systems from a
governance perspective
Technology risk
Security in the technology area

Investment Policy and Asset Allocation

Asset classes and their characteristics
Historical risk and returns
Investment risk tolerance
Diversification and asset allocation
Active versus passive management
Investment/trading/execution costs
Performance measurement

Regulatory and Legal Issues

California Constitution
San Francisco City Charter
Ethics Law or training
The Brown Act
The Sunshine Ordinance
Tax policy and plan qualification features
Non-tax legal requirements
Legislative updates

**APPENDIX 2
RECOMMENDED CONFERENCES AND SEMINARS**

Board members will forward information to the Board Secretary regarding conferences or seminars that have been found to be informative and beneficial. The Board Secretary will forward this information to the Board. The following recommended conference has been found to be informative and beneficial. It contains the required five (5) hours of substantive educational content per day, as required in this policy:

- CALAPRS: Principles of Pension Management, Stanford University Law School

Approval for attendance and reimbursement of travel expenses in connection with educational conferences will be in accordance with Appendix 5 of this policy, Travel Expense Reimbursement Guidelines.

**APPENDIX 3
RECOMMENDED ASSOCIATION MEETINGS**

Board members will forward information to the Board regarding association meetings that have been found to be informative and beneficial. The Board Secretary will forward the information to the Board.

Approval for attendance and reimbursement of travel expenses in connection with association meetings will be in accordance with Appendix 5 of this policy, Travel Expense Reimbursement Guidelines.

**APPENDIX 4
BOARD MEMBER REFERENCE MANUAL**

The Board Member Reference Manual cited in the Board Education and Travel Policy, Section 13(d)(i) shall include the following materials:

- a. Most recent plan description
- b. Most recent Annual Report
- c. Most recent actuarial valuation and financial statements
- d. Names and phone numbers of the Board members, the Fund administrator and the City Actuary
- e. Listing of current Board committee assignments
- f. Listing of current Board service providers
- g. Glossary of key administration terms and definitions

It is the responsibility of board member to maintain their Board Member Reference Manuals by ensuring that they contain the most up-to-date materials. A master copy of the Trustee Reference Manual will be available for use by board members with the Board Secretary.



APPENDIX 5
TRAVEL EXPENSE REIMBURSEMENT GUIDELINES

Travel Authorization

- 1) Each Board member is generally limited to six (6) seminars or conferences per fiscal year that require travel outside of the nine (9) Bay Area counties (defined in Section 4 below). No more than one (1) conference may involve travel to a destination outside of North America, as defined in Board Education and Travel Policy Section 18. Board members may request Board approval to attend any number of conferences held within the nine (9) Bay Area counties.
- 2) Attendance by Board members at seminars and conferences requiring reimbursement of expenses from the Fund requires prior approval of the Board, and is subject to the limits set out in paragraph 1 above.
- 3) Attendance by Board members at association meetings, due diligence visits or other board business requiring travel outside of the nine (9) Bay Area counties also requires prior approval of the Board.
- 4) Travel within the nine (9) Bay Area counties which will require only modest expenses (e.g. mileage, parking, BART, muni, or taxi) does not require Board approval. If other expenses are involved, the same rules are applicable as for travel outside the nine (9) Bay Area counties. The nine (9) Bay Area counties, as defined by the City Controller's expense policy are: Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma.
- 5) The Board may ratify travel and expense reimbursement by Board members for which prior approval was not obtained for good cause explained in written communication to the Board.
- 6) The acceptance of any gifts which enable board members to attend seminars and conferences requires prior approval of the Board in strict compliance with section 18944.2 of FPPC Regulations.
- 7) Review and approval of educational travel will depend on the cost, substance and quality of the seminar or conference. As a general rule, travel to a conference or seminar outside of the nine (9) Bay Area counties should only be approved if the conference/seminar agenda contains an average of five (5) hours

of substantive educational content per day. The Board may waive this requirement if the best interests of the Fund would be served by such a waiver.

- 8) The Board recognizes that Board members are often considered experts in their professional fields or as having considerable experience as a fiduciary. As such, they are often invited to speak at conferences. While the Board encourages the exchange of professional information, it must be evident that a conference or seminar as a whole would provide value to the Fund, before attendance is authorized.

Cost of Administration

- 9) Travel expenses of Board members shall be direct costs of administration to the Fund and may not be paid through third party contracts or otherwise without express approval of the Board. Board members shall pay special attention to reporting requirements for expenses paid or reimbursed by third parties.

Authorized Expenses

- 10) Reimbursement requests from Board members shall comply with the guidelines established by the City Controller concerning reimbursement of authorized expenses, in the same manner as applied to all other City and County officials.

Limitation On Allowance Of Time And Expenses

- 11) Allowance for time and expense shall not exceed that which is usual and reasonable as claimed by others to that precise destination. Normally when meeting, conference, or seminar agendas calendar substantive content prior to 9:30 a.m., travel and arrival the evening before is authorized. When substantive content continues after 5:00 p.m., lodging for that night is authorized. Reasonable additional expenses (i.e., lodging and per diem for extra days either before or after a conference) will be reimbursed if such extension results in lower overall trip costs.

Limitation On Car Rental

- 12) Normally, Board members will be expected to use an economical means of ground transportation while on travel. Reimbursement of alternative modes of transportation will be justified for good cause, e.g., for reasons of personal safety

or scheduling conflicts. Payment for fuel, parking, tolls, collision and personal property insurance will be reimbursed in cases where car rental is appropriate.

Cancellation Of Travel And Lodging Arrangements

- 13) Normally, Board members are responsible for timely cancellation of conference registration, travel and lodging arrangements made on his/her behalf which will not be used so that no costs will be incurred by the Fund.

Transportation Expense In Lieu Of Airfare

- 14) Reimbursement for transportation expense in lieu of airfare will be limited to an amount equal to the standard fare as deemed to be usual, reasonable and available at the time that travel is approved or as claimed by others to that precise destination. This limitation may be waived for good cause, such as closure of an airport or cancellation of all available flights.

Filing Claims

- 15) Claims for reimbursement of travel expenses shall be submitted within 60 days following completion of the travel for which expenses are claimed. Mileage claim forms shall be submitted at least once each quarter if expenses are claimed.

Cash Advances

- 16) Cash advances will not be allowed unless specifically approved by the Board.

Expenses For Travel Companions

- 17) Expenses of travel companions, including spouses and domestic partners, are not reimbursable by the Fund.

Quarterly Travel Reports

- 18) A quarterly travel expenditure report covering board member travel outside San Francisco County shall be provided to the Board. Such report shall identify the Board member, location, cost, and purpose of travel.



**SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND
RHCTF BOARD CODE OF CONDUCT**

Background and Purpose

- 1) As fiduciaries of a public trust, Retiree Health Care Trust Fund Board (Board) members are required to discharge their duties with respect to the Retiree Health Care Trust Fund (Fund) solely to provide a funding source to defray the cost of the City's, and other Participating Employers', obligations to pay for health coverage for retired persons and their survivors entitled to health coverage under Section A8.428. [Charter Section 12.204]. Board members are further expected to discharge their duties with the utmost honesty and integrity.
- 2) In accordance with San Francisco Charter Section's 12.204 and A8.432, the Board has sole and exclusive fiduciary responsibility over the assets of the Fund.
- 3) The Board is bound by various statutes regarding conflicts of interest, financial disclosure, and prohibited practices including the San Francisco *Conflict of Interest Code* (San Francisco Campaign and Governmental Conduct Code, Article III, Chapter I) and *Ethics Provisions* (San Francisco Charter, Appendix C).¹
- 4) To facilitate meeting the above standards and statutes, the Board has established this Code of Conduct to further guide how the Board and individual Board members are expected to conduct themselves when discharging their duties.

Guidelines

General

- 5) Board members agree:
 - a) To demonstrate decorum, honesty, integrity, professionalism and ethical behavior in all aspects of their Board duties and in their relations with fellow Board members, staff, service providers, and other constituents;
 - b) To recognize that the Board's role is to focus on administering the statutory provisions of the Fund as established through the political and collective bargaining processes, Board members shall generally refrain from advocating legislative changes unless such changes are cost-neutral or intended to facilitate effective administration of the Fund;
 - c) To actively prepare for each meeting by thoroughly reading all meeting materials in advance;

¹ The San Francisco *Conflict of Interest Code* adopts the State of California's Conflict of Interest Code, Regulation 18730 of the California *Fair Political Practices Commission*.

- d) To attend and participate in all Board meetings, unless unable to do so for reasons beyond their control;
- e) To pay undivided attention and to refrain from using electronic communication devices during Board and committee meetings; and
- f) To recognize that individual trustees and staff have various commitments on their time, and that the business of the Board must therefore be carried out in the most efficient manner possible, consistent with the Board's fiduciary duties.

Compliance with Laws, Policies and Rules

- 6) Board members agree:
 - a) To become familiar with and abide by the laws pertaining to the Fund and the Board, particularly:
 - i. Article XII of the San Francisco Charter;
 - ii. The San Francisco *Conflict of Interest Code* (San Francisco Campaign and Governmental Conduct Code, Article III, Chapter 1);
 - iii. The San Francisco *Ethics Provisions* (San Francisco Charter, Appendix C);
 - iv. Relevant sections of the *Ralph M. Brown Act* (California Government Code, Section 54950 et seq.); and
 - v. Relevant sections of the *San Francisco Sunshine Ordinance* (San Francisco Administrative Code, Chapter 67).
 - b) To fulfill their fiduciary role in accordance with the governance principles and policies adopted by the Board;
 - c) To abide by all other Board policies and rules;
 - d) To the extent it is consistent with their fiduciary duties, to abide by and be respectful of all decisions of the Board, even if they may not have supported or voted in favor of the decisions during Board deliberations;
 - e) To continually work to promote a necessary degree of cohesion among Board members, staff, and service providers for the benefit of the Fund, the City, the Participating Employers, and Health Service System members and beneficiaries;
 - f) To work openly, honestly, and professionally when seeking to change Board policies or practices; and
 - g) To enforce this Code of Conduct when it is apparent that a Board member has committed a breach.

Enforcement Provisions

- 7) The President, in presiding over Board meetings, will enforce and attempt to rectify any breaches of this Code that may occur during Board meetings. Similarly, committee chairs will enforce and attempt to rectify any breaches of this Code that may occur in the course of a Board committee meeting.

- 8) Any Board member may petition the Board to investigate potential violations of this Code. Such petitions shall be submitted to the Board's designated legal counsel in the City Attorney's Office in writing or by electronic mail, and shall include any supporting information or evidence.
- 9) The City Attorney's Office may submit the petition to outside legal counsel. Outside legal counsel shall then inform each Board member and relevant staff of the petition within three business days of receipt of the petition and then undertake all responsibilities assigned herein to legal counsel. Alternatively, depending on the severity of the alleged breach, the City Attorney's Office may determine not to involve outside legal counsel and will, instead, assume responsibility for informing each Board member and relevant staff of receipt of the petition and for undertaking all responsibilities assigned herein to legal counsel.
- 10) Upon being informed by legal counsel of the petition, staff shall place the matter of the petition on the agenda for discussion and action at the next regularly scheduled Board meeting and shall inform the Board member who is the subject of the petition of his or her right to address the petition at said Board meeting.
- 11) Legal counsel will investigate the petition to determine if there are grounds for disciplinary actions, as provided for in this Code of Conduct, paragraph 13, and provide recommendations to the Board at its next regularly scheduled Board meeting.
- 12) The Board shall address the petition in open session. At such time, the Board will read the petition into the record, review any supporting materials or evidence, and hear from the Board member in question, and any other party recognized by the President. If the petition is made against the President, then the Board shall designate the Vice-President to act in his or her place for purposes of considering and addressing the petition.
- 13) Upon consideration of the factual circumstances and completion of the discussion, the Board may, by resolution:
 - a) Dismiss the matter, where the Board believes there is insufficient substance to the allegation, or whether the matter is resolved to the Board's satisfaction;
 - b) Find that there has been a violation of this Code and identify the supporting facts. The Board will explain to the offending Board member how the violation adversely impacts the Board and the System. The Board may also:
 - i. Ask the offending Board member to rectify past actions, if possible, or refrain from similar actions in future;
 - ii. Request that the offending Board member undertake special educational or counseling initiatives that may be of assistance to the Board member in addressing the matter;
 - iii. Remove the offending Board member from the position of President, Vice-President, or committee chair, or from any Board committee assignment the Board member may hold;

- iv. Bar the offending Board member from serving as President, Vice-President, or committee chair, or from serving on a Board committee, for a specified period of time; or
- v. Move for censure (see Appendix for censure procedures).

Policy Review

- 14) The Board shall review this policy at least every two (2) years to ensure that it remains relevant and appropriate.

Policy History

- 15) The Board adopted this policy on April 22, 2013.

Appendix

Procedures for Censure of a Board Member

- 1) Censure shall be defined as an official rebuke, an expression of strong disapproval, harsh criticism or condemnation.
- 2) As established by the City Attorney, the Board's legal counsel, a Fund trustee is held to a prudent expert standard, and is generally expected to maintain higher moral, ethical and professional standards than the average person. Accordingly, the following non-exhaustive list shall include grounds for censure:
 - a) False and/or misleading communications;
 - b) Slanderous and/or libelous communications;
 - c) Unauthorized communications relating to the Fund;
 - d) Unprofessional conduct;
 - e) Convicted illegal acts; and
 - f) Adjudicated civil acts.
- 3) Censure is a serious matter and shall not be used as a tool for harassment; any allegation must be supported by evidence, not hearsay.

Procedure for Censure

- 4) In a separate motion, the Board shall vote on whether cause for censure exists, and a super majority of the Board shall be required to decide the matter. If cause is not found, the matter is ended.
- 5) If the Board votes in favor of censure,
 - a) Within three business days of the meeting, Legal Counsel shall draft a censure letter which, by separate paragraphs, shall include:
 - i) To whom the censure is being applied;
 - ii) The definition of censure;
 - iii) The allegation;
 - iv) The findings of fact;
 - v) The final Board action; and
 - vi) That inquiries in writing are to be addressed to Board staff.
 - b) Within two business days, the non-censured Board members shall review the censure letter;
 - c) Legal counsel shall, within two business days, review any edits made to the censure letter by the non-censured Board members;
 - d) The Board will finalize the censure letter within one business day of legal counsel completing the above revision; and

- e) Staff will then prepare the censure letter on Fund stationery, sign and distribute it within one business day of the Board finalizing the letter.
- 6) The censure letter shall be mailed, via U.S. Post, to the following parties:
 - a) Each member of the Board;
 - b) San Francisco Ethics Commission President;
 - c) Mayor of San Francisco;
 - d) Each member of the Board of Supervisors;
 - e) San Francisco City Attorney; and
 - f) The media including, at a minimum, the San Francisco Chronicle, San Francisco Examiner, Pensions and Investments magazine and the San Francisco Retirement Newsletter.
- 7) The censure letter shall also be posted on the Fund's web site.
- 8) Prior to mailing the censure letter, Fund staff will provide advance notice by telephone to each of the following:
 - a) Mayor of San Francisco;
 - b) President of the Board of Supervisors;
 - c) San Francisco Ethics Commission President; and
- 9) Fund staff shall maintain a log of all inquiries received in connection with the censure letter, including the name and title of any individual making an inquiry, and the date and nature of the inquiry.