



Retiree Health Care Trust Fund Board

BOARD MEETING MINUTES

Special Meeting

Monday, September 30, 2013

1:30 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

Pauline Marx

Vice President

Ed Walsh

Members

Carol Cypert

Leo Levenson

Clare Murphy

Disability Access

The meeting will be held at SFERS Office, 30 Van Ness Avenue, Suite 3000, San Francisco, CA 94103. The Retirement Health Care Trust Fund Board Meeting Room is wheelchair accessible. Accessible seating is available for persons with disabilities or wheelchairs. The following services are available upon request:

- American Sign Language interpreters will be available upon request.
- A sound enhancement system will be available upon request at the meeting.
- Minutes of the meeting are available in alternative formats.

If you require the use of any of these services, contact Rosanne Torre, Board Secretary, at (415) 554-7401 or by email at rosanne.torre@sfgov.org at least two (2) business days before the meeting.

The closest accessible BART Station is Civic Center, three blocks from City Hall. Accessible MUNI lines serving this location are: #42 Downtown Loop, and the #71 Haight/Noriega and the F Line to Market and Van Ness and the Metro stations at Van Ness and Market and at Civic Center. For more information about MUNI accessible services, call (415) 923-6142. There is accessible parking in the vicinity of City Hall at Civic Center Plaza adjacent to Davies Hall and the War Memorial Complex.

In order to assist the City's effort to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the City accommodate these individuals.

Summary of Retiree Health Care Trust Fund Board Policy Regarding Public Comment

Speakers are urged to fill out a speaker card in advance, but may remain anonymous if so desired. A member of the public has up to three minutes to make pertinent public comments before action is taken on any agenda item. A member of the public may comment on any matter within the Board's jurisdiction at the designated time at the end of the meeting. Call Rosanne Torre, Board Secretary, for further assistance at (415) 554-7401 or email at Rosanne.Torre@sfgov.org.

Summary of Retiree Health Care Trust Fund Board Policies Regarding Cell Phones and Pagers

The ringing and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. The chair of the meeting may order the removal from the meeting room of any person(s) in violation of this rule. The chair of the meeting may allow an expelled person to return to the meeting following an agreement to comply with this rule.

Knowing Your Rights Under the Sunshine Ordinance (Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public; reaching its decisions in full view of the public. Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review. For more information on your rights under the Sunshine Ordinance or to report a violation of the ordinance, contact:

Sunshine Ordinance Task Force
City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco CA 94103-4689
(415) 554-7724
by fax at (415) 554-7854
or by email at sotf@sfgov.org

Citizens interested in obtaining a free copy of the Sunshine Ordinance can request a copy from The Sunshine Ordinance Task Force or by printing Chapter 67 of the San Francisco Administrative Code located on the Internet at <http://www.sfgov.org/sunshine/>. To review or obtain meeting documents covered under the Sunshine Ordinance contact Rosanne Torre, Board Secretary, City Hall, Room 488, 1 Dr. Carlton B. Goodlett Place, San Francisco CA 94102; telephone (415) 554-7401; or send email with your request to rosanne.torre@sfgov.org.

Lobbyist Registration and Reporting Requirements

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance (SF Campaign & Governmental Conduct Code § 2.100) to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the San Francisco Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; telephone (415) 252-3100; fax (415) 252-3112; or web site www.sfgov.org/ethics.

CALENDAR

□ Call to Order

□ Roll Call:

| | |
|----------------------------------|----------------|
| Commissioner Carol Cypert | 1:30 pm |
| Commissioner Leo Levenson | 1:30 pm |
| Commissioner Pauline Marx | 1:30 pm |
| Commissioner Clare Murphy | 1:30 pm |
| Commissioner Ed Walsh | 1:30 pm |

□ 09302013-01 Action item **Approval of the Minutes of the February 14, 2013 and April 22, 2013 Board Meetings.**

Documents provided to the Board prior to meeting:

Minutes of the February 14, 2013 and April 22, 2013 Board Meetings

Moved by President Marx, Seconded by Commissioner Levenson to approve Amended Minutes of Special Board Meeting of February 14, 2013 and Regular Meeting of April 22, 2013.

Approved by the following vote:
Ayes: Cypert, Levenson, Marx, Murphy, Walsh

□ 09302013-02 Discussion **Presentation by Cheiron and Controller Ben Rosenfield regarding the RHCTF Charter Amendment to be submitted to San Francisco Voters on November 5, 2013.**

Documents provided to the Board prior to meeting:

Modeling a Pre-Funding Strategy presentation

Bill Hallmark of Cheiron gave an oral presentation on the proposed pre-funding strategy. City Controller Ben Rosenfield was in attendance to answer questions.

Public comments: Kay Walker, retired City employee, asked questions related to the presentation.

□ 09302013-03 Action item **Discussion and possible action regarding City Controller Ben Rosenfield's September 10, 2013 letter request to the RHCTFB and whether to request that the San Francisco Employees' Retirement System (SFERS) provide the RHCTF with a proposal that would allow the**

RHCTF to invest with SFERS.

Documents provided to the Board prior to meeting:

Controller Ben Rosenfield's September 10, 2013 letter

The Board had a lengthy discussion voicing many questions and concerns regarding the possibility of investing with SFERS.

Erik Rapoport, Deputy City Attorney, suggested as a process that if the Board is open and willing to vote to request that SFERS present a proposal in October, any Board members could email any questions they want submitted to SFERS to Meketa and Meketa could consolidate them so SFERS is aware of the questions the Board has. Mr. Rapoport offered to respond to any that are not appropriate for SFERS to answer and will work with Mika Malone and Brad Regier of Meketa to consolidate the questions so they can be presented to SFERS for response. This will start a process for the Board vote.

President Marx offered to take the questions, review and consolidate them, and work with Meketa. She said that there seemed to be a consensus to have a proposal and have the investment adviser analyze it and bring it back to the Board with the analysis to begin a dialogue and thereby begin the process.

Public comments:

Harry Baker, retired City employee, commented on SFERS investments in regards to social responsibility and that our Board going forward might take that into consideration when selecting investments. He hoped that the active and retired members would be able to weigh in on the investment mix.

□ 09302013-04

Discussion item

Opportunity for the public to comment on any matters within the RHCTF Board's jurisdiction

Public comments:

Kay Walker, retired City employee, had a question regarding the investment of \$500,000 into the trust fund by City College.

□ Adjournment: There being no further business, the Board adjourned its meeting at 2:58 pm.