



CITY AND COUNTY OF SAN FRANCISCO
RETIREE HEALTH CARE TRUST FUND BOARD

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Edward Walsh, Jr., Board Member
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**RETIREE HEALTH CARE TRUST FUND
BOARD CALENDAR SHEET**

Board Meeting of August 15, 2022

TO: Retiree Health Care Trust Fund Board
FROM: Caryn Bortnick ^{CB}
SFERS Chief Operating Officer
DATE: August 15, 2022

Agenda Item

Approve Board Resolution Regarding San Francisco Retiree Health Care Trust Fund Delegation of Executory Authority.

Background

The Board has delegated executory authority to designated employees of the San Francisco Employees' Retirement System ("SFERS").

Two of the three designated employees are no longer with SFERS. The attached Resolution is brought to the Board today to approve delegated executory authority to SFERS' new CEO/CIO, Alison Romano, who replaces the outgoing Executive Director, Jay Huish, and to approve delegated executory authority to Kurt Braitberg, SFERS' Managing Director, Public Markets in place of SFERS' former Chief Investment Officer, William Coaker. The Resolution also makes non-substantive edits.

Recommendation

Approve Board Resolution Regarding San Francisco Retiree Health Care Trust Fund Delegation of Executory Authority.

Attachments

Redline version of Board Resolution Regarding San Francisco Retiree Health Care Trust Fund Delegation of Executory Authority.

**RESOLUTION REGARDING
SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND
DELEGATION OF EXECUTORY AUTHORITY**

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

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

WHEREAS, On December 15, 2010, the Board approved and adopted a Trust Agreement, which authorized the Board to delegate to an individual, committee, or organization certain of its fiduciary responsibilities where it would be reasonable and prudent for the Board to do so; and

WHEREAS, Effective as of July 1, 2017, and subsequently effective as of May 18, 2018, the Board delegated to certain individuals, the authority to execute investment, custodial, and depository agreements, contracts, or other obligations binding the Trust ("Previous Resolutions"); and

WHEREAS, The Board has determined that, for the Trust to function in an efficient and effective manner, it is reasonable and prudent to delegate to the employees of the San Francisco City and County Employees' Retirement System ("SFERS") whose signatures appear below, the authority to execute investment, custodial, and depository agreements, contracts, or other obligations binding the Trust; now, therefore, be it

RESOLVED, That the Board hereby delegates to the persons whose signatures appear below, effective as of August 16, 2022~~May 1, 2018~~, the authority to execute investment, custodial, and depository agreements, contracts, or other obligations binding the Trust; and be it

FURTHER RESOLVED, That such persons are fiduciaries to the Trust, and shall exercise this delegated authority consistent with that fiduciary duty, and in accordance with the Board's rules, regulations, policies and procedures including, but not limited to, the Trust's Investment Policy Statement; and be it

FURTHER RESOLVED, That the Previous Resolutions are ~~is~~ hereby superseded in its entirety, effective August 16, 2022~~May 1, 2018~~; and be it

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

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

~~Sofia Milham~~ Kelsey Lim

Retiree Health Care Trust Fund Board
Secretary

Date Adopted

RESOLUTION REGARDING
SAN FRANCISCO RETIREE HEALTH CARE TRUST FUND
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By signing this resolution, the persons below accept the delegation of authority herein and acknowledge the constraints on the exercise of such authority, namely, that they are fiduciaries to the Trust and shall exercise the authority delegated herein consistent with such fiduciary duty, and in accordance with the Board's rules, regulations, policies and procedures including, but not limited to, the Trust's Investment Policy Statement.

Alison Romano ~~Jay Huish~~

SFERS CEO/CIO

~~SFERS Executive Director~~

Caryn Bortnick

SFERS Chief Operating Officer

~~Deputy Executive Director~~

Kurt Bratberg ~~William Coaker~~

SFERS Managing Director, Public Markets

~~Chief Investment Officer~~
