

**POSITION DESCRIPTION**  
**Citizen Board Member, Tacoma Employees' Retirement System (TERS)**  
**Board of Administration (Retirement Board)**

The Tacoma Employees' Retirement System (TERS) is a defined benefit plan providing retirement benefits to City of Tacoma employees. The plan serves about 3000 active and 3000 deferred and retired members. As of March 2019, invested assets are approximately \$1.7 billion. Retirement benefits are funded by employer and member contributions, and investment earnings. More information about the TERS plan and Board meeting dates can be found at [www.cityoftacoma.org/retirement](http://www.cityoftacoma.org/retirement).

The Board member must understand his or her fiduciary responsibility, and attain the knowledge to assist the Board in maintaining the financial health of the system and high quality service to its participants. Board member duties should be discharged with the highest degree of integrity, diligence, and commitment.

Primary Functions of Tacoma Citizen Board Member:

Note: This is a volunteer position for a citizen who resides in Tacoma, but is not employed by the City.

1. Ensure that the TERS Board's decision-making process supports the overall goals of the system.
2. Carry out fiduciary responsibilities, including acting solely in the interests of all plan participants and beneficiaries, and the duty to act prudently.
3. Establish policies for complying with the basic rules and regulations governing the operation and management of TERS in compliance with the TMC 1.30 and all applicable laws.
4. Place a high priority on attendance at all meetings of the Board. Meetings are held during business hours on the second Thursday of each month at the Tacoma Public Utilities building.
5. Be prepared to discuss the issues addressed at scheduled meetings, having reviewed the agenda and all background material relevant to the topics at hand.
6. Have, or be willing to develop, the skills required to oversee a large investment portfolio.
7. Become well informed regarding TERS, public defined benefit plan operations, investments, and other matters that would enhance the role of a Board member. Attain the knowledge to oversee all the functions performed by a pension fund, and to monitor those who are delegated to administer those duties.
7. Avoid all conflicts of interest including those identified by City Charter § 6.6, the City's Code of Ethics (TMC 1.46) and by RCW 41.28.080 (6).
8. Upon election, attend a Board orientation meeting with the Retirement Director/Chief Investment Officer and the Deputy City Attorney. Be available for continuing education.

**Member Term:** Three years, beginning July 2019, with the opportunity to be reappointed.

Applications available at: [www.cityoftacoma.org/retirement](http://www.cityoftacoma.org/retirement)