

Tacoma Employees' Retirement System
Board of Administration

Position Description

Board Member Role

It is the responsibility as a member of the Board of Administration of the Tacoma Employees' Retirement System (TERS) to promote the mission of TERS. The duties will be discharged with the highest degree of integrity, diligence and commitment. The Board member will understand his or her fiduciary responsibility, and attain the knowledge to assist the Board in maintaining the health of the system and service to its participants.

Primary Functions of Board Members

1. Ensure that TERS' mission is being followed in the Board's decision-making process.
2. Carry out fiduciary responsibilities, including acting solely in the interests of all 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 Chapter 1.30 of the Tacoma Municipal Code and all applicable laws.
4. Place a high priority on attendance at all monthly meetings of the Board, which are held on Thursdays, at the Tacoma Public Utilities building.
5. Be prepared to discuss the issues and business addressed at scheduled meetings, having read the agenda and all background material relevant to the topics at hand.
6. Become well informed regarding TERS, public defined benefit plan operations, investments, and other matters that would enhance the role as 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 any and all conflicts of interest as indicated by City policy.
8. Upon election, attend a Board orientation meeting with the Retirement Director and the Deputy City Attorney.

Term

Three years, with the opportunity to be reelected.

February 2015