

**Regular Meeting  
Board of Administration  
Tacoma Employees' Retirement System**

1:00 p.m., Thursday, April 11, 2013  
Tacoma Public Utilities  
Administration Building North  
Conference Room LT1 (307A)  
3628 S. 35<sup>th</sup> Street  
Tacoma, Washington 98409

**Minutes**

**Call to Order**

Mayor Marilyn Strickland, Chair of the Retirement Board, called the meeting to order on Thursday, April 11, 2013.

**Roll Call**

Members Present: Mayor Marilyn Strickland, Sam Benscoter, Gordon Cavanaugh, Andy Cherullo, Jim Curley, Tansy Hayward, Wayne Reed and Chris Webster

Members Absent: Bill Gaines and Alice Phillips

Others Present: Monica Butler, Retirement Director  
Tim Allen, Assistant Retirement Director  
Kathleen Mason, Recording Secretary  
Martha Lantz, Deputy City Attorney  
Catherine Marx, TERS Financial Supervisor

**Citizen Comments**

None.

**Consent Agenda**

Upon motion by Chris Webster, seconded by Gordon Cavanaugh, the Retirement Board moved to adopt the Consent Agenda and approved the drafted minutes of the March 14, 2013 Retirement Board meeting.

**Old Business**

**Investment Update**

Tim Allen provided an investment update. He reviewed excerpts of the 2012 Wilshire Active Management Review and gave an overview presentation on securities lending and the evolution of TERS participation in that program.

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## **New Business**

### **Recommended Change to TMC on Board Elections**

Upon motion by Chris Webster, seconded by Sam Benscoter, the Board moved to recommend a change in *TMC 1.30 470 Creation of the Retirement Board C. Elections* to the City Council to adopt the following changes:

“The written notices shall be posted in a prominent place in the office of the City ~~Clerk, and~~ Clerk, and in ~~on bulletin boards at the following locations:~~ Entrances to the Tacoma Municipal Building, County-City Building, Public Utilities Administration Building, Main Library, ~~Public Works Barn,~~ Tacoma-Pierce County Health Department, and all other locations which 50 or more employee members use as headquarters.” ,

and

“~~Those filing shall have until the Friday following the last Tuesday in February in which to withdraw.~~ On or before the second Tuesday in March an official list of nominees shall be posted with each notice of election. ~~Candidates for election have until the official list of nominees is printed to withdraw.~~”

### **Code of Ethics Review**

The Board was provided a copy of the City of Tacoma's Code of Ethics (revised March 8, 2011). Martha Lantz, Deputy City Attorney, presented an overview of the Ethics and Conflicts of Interest, citing references in the Tacoma Municipal Code 1.46 that applies to all Board Members (as City employees, as City elected officials, and as appointed members of multi member Board or Commission).

### **Retirement Director's Report**

The Retirement Director's report serves as an addendum to the minutes.

The Retirement Director indicated the recruitment for the Citizen Board Member had been posted by the City Clerk and that the Executive committee plans to review applications at the April 29<sup>th</sup> Executive Committee meeting. The Executive Committee will also review a Board Self Assessment survey for possible distribution.

### **Good of the Order**

#### **Status of Board Contracts with Vendors**

The Board was provided with a copy of the Status of Investment Managers' Contracts and Other Expert Services as well as a brief explanation from Tim Allen, Chief Investment Officer.

#### **July 2013 – COLA Letter**

The Board was provided with a copy of the COLA letter from Milliman announcing the 2.125% increase in retirement benefits effective July 1, 2013.

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**Good of the Order continued**

**Retirement Transactions Report – March 2013**

The Retirement Transactions Report – March 2013 was provided to the Board.

**Adjourn**

Mayor Marilyn Strickland, Board Chair, adjourned the meeting 2:35 p.m.

  
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Kathleen Mason  
Recording Secretary

  
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Mayor Marilyn Strickland  
Board Chair