

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

1:00 p.m., Thursday, September 12, 2013
Tacoma Public Utilities
Administration Building North
Conference Room LT1
3628 S. 35th Street
Tacoma, Washington 98409

Minutes

Call to Order

Sam Bencoter, Vice Chair of the Retirement Board, called the meeting to order on Thursday, September 12, 2013.

Roll Call

Members Present: Sam Bencoter, Andy Cherullo, Jim Curley, Tansy Hayward, Matthew Hedges, John O'Loughlin and Wayne Reed

Members Absent: Mayor Marilyn Strickland, Gordon Cavanaugh, and Bill Gaines

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
Dr. Alva Butcher, Investment Advisory Committee member

Presenters: Andrew Junkin, Wilshire Associates
Alex Browning, Wilshire Associates

Citizen Comments

None.

Consent Agenda

Upon motion by Jim Curley, seconded by Andy Cherullo, the Retirement Board moved to adopt the Consent Agenda and approved the drafted minutes of the August 8, 2013 Retirement Board meeting.

Regular Meeting
Board of Administration
Tacoma Employees' Retirement System
1:00 p.m., September 12, 2013

Good of the Order continued

Fiduciary Liability Insurance

The City's Risk Management department negotiates the fiduciary liability insurance for TERS on an annual basis. At the Retirement Director's request, the City's insurance broker provided an overview, Fiduciary Liability for Governmental Plans (August 2013), to the Board that summarizes the fiduciary obligations, exclusions under the policy, current coverage limits and current annual premium cost.

Retirement Transactions Report – August 2013

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

Additional Topics

The Board was provided with a copy of a letter from the Sustainable Tacoma Commission to the City Manager on fossil fuels divestment. The Retirement Director noted that the City Council has not directed TERS to take action on this issue, but she recommended that the Board adopt an Environmental, Sustainable Governance policy to address future requests. Staff will draft a proposed policy and bring to the Board for consideration.

Adjourn

Upon motion by Jim Curley, seconded by John O'Loughlin, the meeting was adjourned.



Kathleen Mason
Recording Secretary



Mayor Marilyn Strickland
Board Chair