



City of Tacoma City Council Minutes

747 Market Street, Second Floor, Tacoma WA 98402

Conference Room 248

July 02, 2014

5:00 PM

SPECIAL MEETING

CALL TO ORDER

Mayor Strickland called the special meeting to order at 5:05 p.m.

ROLL CALL

Present: 5 - Campbell, Ibsen, Lonergan, Mello and Mayor Strickland

Absent: 4 - Boe, Thoms, Walker and Woodards

REGULAR AGENDA

- 1. 14-0595** Tacoma Employees' Retirement System Update and GASB 67/68 Statements.
Tim Allen, Retirement Assistant Director, provided an overview of the retirement system, including defined benefits, funding, contribution rates, investment performance, current plan status, long term challenges, Governmental Accounting Standards Board (GASB) 67 and 68 statements, net pension liability, and pension expense. Discussion ensued regarding investments, GASB reporting effects on market value, actuarial assumptions, administrative expenses, asset organization, and GASB reporting changes.

This item was for discussion only.
- 2. 14-0596** Russell Family Foundation Divestment of Fossil Fuels.
Council Member Mello introduced the next informational briefing on the divestment of fossil fuels process. Richard Woo, Russell Family Foundation Chief Executive Officer, reviewed the relationship between the Russell Family Foundation and the Threshold Group to find an internal and external outlook on fossil fuels. Craig Muska, Director of Investments for Foundation Services with Threshold Group, reviewed fossil fuels, carbon, and energy; Global Industry Classification Standards; and the Energy Action Coalition's Carbon Tracker 200. Discussion ensued regarding the carbon life cycle measurement, investments, bio fuels, new alternatives to fossil fuels, how to lower fossil fuel consumption and carbon output, investing strategies and

risks, divesting in fossil fuels, stranded assets, the impact of divestment on companies, international demand, public policy, "Filthy 15" companies, and investment in big businesses.

This item was for discussion only.

PUBLIC COMMENT

Public comment began at 6:32 p.m.

No one came forward to address the Council.

Public comment ended at 6:32 p.m.

MOTION: Council Member Campbell moved to excuse Council Members Boe, Thoms, Walker, and Deputy Mayor Woodards from tonight's meeting.

SECONDED BY: Council Member Lonergan.

ACTION: Voice vote was taken and carried. The motion was declared adopted.

Ayes: 5 - Campbell, Ibsen, Lonergan, Mello and Mayor Strickland

Absent: 4 - Boe, Thoms, Walker and Woodards

ADJOURNMENT

On proper motion, the special meeting was adjourned at 6:34 p.m.

Marilyn Strickland, Mayor

Doris Sorum, City Clerk