

Relevant Excerpts from the Tacoma Municipal Code

TMC 1.30.470 – Creation of Board of Administration

A. Composition and Powers. There is hereby created and established a Board of Administration which shall, under the provisions of this chapter and the direction of the City Council, administer the Retirement System and Retirement Fund created by this chapter. Under and pursuant to the direction of the City Council, the Board shall provide for the proper investment of the moneys in the Retirement Fund. The Board of Administration shall not require City Council action to enter into contracts within the scope of its functions to provide for the proper investment of moneys in the Retirement Fund. The Board's authority shall include, but not be limited to, the authority to negotiate such contracts, select investment managers, add investment categories, or change investment allocations, all without action on the part of City Council. The City Council also delegates to the Board contracting and purchasing authority other than that described above as is consistent with the authority granted the City Manager, or his or her designee, or the Director of Utilities, or his or her designee, contained in Chapter 1.06 TMC or as hereinafter amended. However, the Board shall provide the City Council with quarterly status reports justifying the overall investment strategy for the Tacoma Employees' Retirement System.

TMC 1.30.490 – Investment of Retirement Fund

The investment of all or any part of the Retirement Fund shall be subject to the terms, conditions, limitations and restrictions imposed by the laws of the State of Washington, as amended or as hereafter may be amended.

TMC 1.30.840 – Trust Fund

A. The retirement fund created pursuant to Section 1.30.460 shall be a trust fund held for the exclusive benefit of the members of the Tacoma Employees' Retirement System and their beneficiaries. No part of the corpus or income of the retirement fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the members or their beneficiaries and the payment of fees and expenses of maintaining and administering the Retirement System.

B. This section shall be interpreted to allow the following:

1. A return of a contribution to the City or its application as a credit on future contributions, after the Board determines that the City has paid or overpaid the contribution under a mistake of fact; and
2. The making of refunds required by law;
3. Termination of the Retirement System and distribution of its assets to the City after all liabilities with respect to the members and their beneficiaries have been satisfied.