



RESOLUTION NO. 39081

1 A RESOLUTION relating to the Tacoma Employees' Retirement System ("TERS")
2 Board of Administration; approving the TERS Board's appointment of
3 Timothy Allen as the Tacoma Retirement System Director, pursuant to
4 Section 1.30.400 of the Tacoma Municipal Code.

5 WHEREAS the position of Retirement Director has been vacant since
6 September 2014 due to the former director's retirement, and

7 WHEREAS Timothy Allen, Tacoma Employees' Retirement System
8 ("TERS") Chief Investment Officer, was appointed as the Interim Retirement
9 Director by the Tacoma Employees' Retirement System Board of Administration
10 ("TERS Board") until a permanent appointment could be made, and

11 WHEREAS the TERS Board, through its Executive Committee, conducted a
12 nationwide recruitment for the Retirement Director, including posting the position
13 on six national websites and contacting over 500 targeted individuals, and

14 WHEREAS nine applicants passed preliminary screening by the recruitment
15 consultant, and five applicants were ultimately interviewed by the TERS Board
16 Executive Committee, and

17 WHEREAS the TERS Board fulfilled its due diligence duty under its fiduciary
18 responsibility to the Employees' Retirement Fund in its evaluation and assessment
19 of the top candidates, and

20 WHEREAS Timothy Allen has the required expertise, professional manner,
21 long-term vision, and deep commitment to the TERS mission, as well as extensive
22 experience in the areas of institutional investment consulting, including asset
23 allocation, manager selection, and monitoring, and
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WHEREAS Section 1.30.400 of the Tacoma Municipal Code provides that the appointment of the Retirement System Director shall be made by the TERS Board, subject to the approval of the City Council, and

WHEREAS the TERS Board of Administration, at its November 13, 2014, meeting, has appointed Timothy Allen to fill the Retirement System Director position; Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

That the City Council hereby approves the Tacoma Employees' Retirement System Board of Administration's appointment of Timothy Allen to the position of Tacoma Retirement System Director, pursuant to Section 1.30.400 of the Tacoma Municipal Code.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney