

PROPOSED CITY COUNCIL RESOLUTION:

WHEREAS, <INSERT COUNCIL BELIEFS>; and

WHEREAS,<INSERT COUNCIL ACTIONS TO DATE ON THIS ISSUE>; and

WHEREAS, the Tacoma City Council recognizes that the Tacoma Employees' Retirement System ("TERS") is a valued City employee benefit and a significant tool in employee recruitment and retention; and

WHEREAS, the continued strong financial position of TERS is of critical importance to the employer and to active and retired TERS members; and

WHEREAS, one important determinant of TERS' financial strength is the strategic asset allocation adopted by the TERS Board of Administration, which directs the System's investments; and

WHEREAS, the TERS Board of Administration bears a fiduciary responsibility to act for the exclusive benefit of the plan participants and beneficiaries; NOW, THEREFORE,

BE IT RESOLVED:

"The City Council urges the Tacoma Employees' Retirement System ("TERS") staff and the Board of Administration to consider / analyze the investment risks from climate change and explore ways to potentially reduce exposure to carbon intensive companies, such as fossil fuel producers, in the System's investment portfolio, subject to the staff and Board continuing to meet their primary fiduciary responsibilities to TERS members."