



City of Tacoma

Government Performance and Finance Committee Minutes

747 Market Street Tacoma, WA 98402

Conference Room 248

May 01, 2018

10:00 AM

Chair Anders Ibsen, Vice Chair Ryan Mello,
Keith Blocker, Lillian Hunter, Justin Camarata(alternate)

Call To Order

Chair Ibsen called the meeting to order at 10:06 a.m.

Present: 4 - Blocker, Hunter, Mello and Ibsen

Briefing Items

1. 18-0446 Fossil Fuels and Sustainable Alternatives
[Kathleen Simpson, Chief Financial Officer, Russell Family Foundation]

At approximately 10:07 a.m., Richard Woo, Chief Executive Officer, The Russell Family Foundation (TRFF), made opening remarks and introduced Kathleen Simpson, Chief Financial Officer, TRFF, and Brad Harrison, Managing Director, Tiedemann Wealth Management. Mr. Woo reviewed background information, impacts of climate change, environmental action, number of institutions divested, financial expectations, social and environmental goals, coal stock, changes in the investment portfolio, index based investing, variables involved, private market strategies, equity market, and community investment management.

Discussion ensued throughout regarding return of investment, the Tacoma Employee Retirement System portfolio and definition of the benefit pension systems, investment opportunities, index based investing, negative screening and tilting opportunities, the City's policies and values, outside companies investing in renewables, return of performance, timing of the market, and comparisons to other jurisdictions.

2. 18-0447 Tacoma Power Letter of Credit
[Bill Berry, Power Section Manager, Utility Rates]

At approximately 10:35 a.m., Bill Berry, Rates, Planning, and Analysis Manager, Power, made opening remarks and gave background information. Mr. Berry presented on the agreement, including the timeline and expiration, extension, capital projects financed, proposed terms, interest rates, current market, and factors and provisions to the extension.

Discussion ensued on the line of credit techniques, long term bonds, loan matching terms, capital projects financed, interest rates, and rate impacts.

MOTION: Council Member Mello moved to recommend the Tacoma Power Letter of Credit to the full City Council for consideration.

SECONDED BY: Chair Ibsen.

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

Ayes: 3 - Blocker, Mello and Ibsen

Absent: 1 - Hunter

Topics for Upcoming Meetings

3. 18-0448 May 15, 2018 - Public Utility Board Interviews, 2017 Year End and 2018 First Quarter Financial Update

Rebecca Boydston, Committee Liaison, stated the next meeting will be on May 15, 2018 and will include Public Utility Board interviews, 2017 year end report, and 2018 first quarter financial update.

Other Items of Interest

There were no other items of interest.

Public Comment

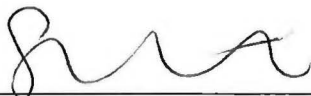
There was no public comment.

Adjournment

There being no further business, the meeting was adjourned at 10:43 a.m.



Anders Ibsen, Chair



Stacy Manthou, City Clerk's Office