

**Regular Meeting
Board of Administration
Tacoma Employees' Retirement System**

1:00 p.m., Thursday, March 9, 2023
Tacoma Public Utilities
Administration Building North
Conference Room LT1
3628 S. 35th Street
Tacoma, Washington 98409

Minutes

Call to Order

Andy Cherullo, Second Vice Chair, called the meeting to order on Thursday, March 9, 2023.

Roll Call

Members Present: Justin Angove, Sam Bencoter, Gordon Cavanaugh, Michael Hall, Katie Johnston, Kim Moore Wayne Reed, and Jim Sant

Members Absent: Mayor Victoria Woodards

Others Present: Tim Allen, Retirement Director
Tim Atwill, Deputy Chief Investment Officer
Catherine Marx, Asst. Retirement Director
Melanie Panui, Recording Secretary
Charles Lee, Deputy City Attorney

Resident Comments

Will be accepted in written form at TERSretirement@cityoftacoma.org and will receive written acknowledgement upon receipt. There were none received.

Consent Agenda

Motion: Upon motion by Justin Angove, seconded by Gordon Cavanaugh, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the February 9, 2023, Retirement Board meeting.

Change the Order of Business

The Chair adjusted the agenda to move New Business – Alternate Board Member – Candidate Interviews to follow Consent Agenda.

New Business

Alternate Board Member – Candidate Interviews

The TERS Board held in-person interviews with five candidates: Tosha Siebert, Eric Pugmire, Pat Bosmans, Adam Brinkman and Tammy Liddle Lobban, for the Alternate Board Member position. Following the interviews, under RCW 42.30.110(1)(h) the TERS Board moved into Executive Session at 1:36 p.m. to discuss the qualifications of the candidates. The Board reconvened into Open Session at 1:59 p.m.

Motion: Upon motion by Kim Moore, seconded by Wayne Reed, the Board of Administration appointed candidate Tosha Siebert as the Alternate TERS Board Member for a three-year term.

Old Business

Investment Update

Deputy Chief Investment Officer Tim Atwill discussed asset class level returns, noting that while performance was negative across almost all investments in February, year-to-date returns were still positive across most asset classes. In addition, he provided an update on the American Rivers Fund and Parametric Overlay initiatives.

Investment Beliefs

Deputy Chief Investment Officer Tim Atwill presented the final draft of the Investment Beliefs to the TERS Board. This document is meant to guide this Board (and future TERS Boards) in their decision-making process with regards to portfolio construction and allocations to investment managers.

Motion: Upon motion by Sam Benscoter, seconded by Gordon Cavanaugh, the Board of Administration accepted and adopted the Investment Beliefs document.

New Business

Vice Chair and Second Vice Chair

Retirement Director Tim Allen asked the Board to nominate the positions of Vice Chair and Second Vice Chair, as the terms for the present holders were expiring. After discussion, Sam Benscoter was nominated as Vice Chair and Andy Cherullo was nominated as Second Vice Chair.

Motion: Upon motion by Katie Johnston, seconded by Gordon Cavanaugh, the Board of Administration approved Sam Benscoter as Vice Chair.

Second Motion: Upon motion by Justin Angove, seconded by Sam Benscoter, the Board of Administration approved Andy Cherullo as Second Vice Chair.

New Business - Continued

2022 Retirement Department Employee Survey

Retirement Director Tim Allen presented the results of the 2022 Retirement Department Employee Survey to the Board, noting some improvements as well as some areas to focus on in the coming year.

Retirement Director's Report

Tim Allen reported that this will be Wayne Reed's final meeting as a TERS Board Member, having served for thirteen years. The TERS Board thanked him for his dedication and service.

The Retirement Director's report serves as an addendum to the minutes.

Good of the Order

Annual Investment Advisory Committee Letter (v.2)

The Investment Advisory Committee Statement for 2022 was presented to the Board and summarized several investment-related activities the IAC was involved in during the year.

TERS Dashboard – 2022

Retirement Director Tim Allen presented the semi-annual Dashboard report which contains several summary metrics for TERS through year-end 2022.

Retirement Transactions Report – February 2023

The Retirement Transactions Report for February 2023 was provided electronically to the Board in the Board Packet.

Board Educational Opportunities

Retirement Director Tim Allen provided the Board with a list of public pensions related educational opportunities for 2023. Board member Kim Moore requested to attend the 2023 NCPERS conference.

Motion: Upon motion by Gordon Cavanaugh, seconded by Michael Hall, the Board of Administration approved Kim Moore to attend the 2023 NCPERS Annual Conference and Exhibition.

Additional Topics- None.

Adjourn

Andy Cherullo, Second Vice Chair adjourned the meeting at 2:50 p.m.

Melanie Panui

Melanie Panui
Recording Secretary

Victoria R. Woodards

Mayor Victoria Woodards
Board Chair