

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

1:00 p.m., Thursday, February 11, 2021  
The meeting was held online, with dial-in available for the public

**Minutes**

**Call to Order**

Sam Bencoter, Chair, called the meeting to order on Thursday, February 11, 2021.

**Roll Call**

Members Present: Sam Bencoter, Gordon Cavanaugh, Andy Cherullo, Matthew Hedges, Kim Moore, Wayne Reed, Jim Sant, Jonathan Schlaudraff, and Mayor Victoria Woodards

Members Absent: Tadd Wille

Investment Advisory  
Committee Present: Dr. Kevin Boeh, Dr. Alva Butcher, Lynda Livingston, Michael Thomas

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

Presenters: Felicia Bennett, Brian Bubrick, and Ali Kazemi

**Citizen Comments**

Will be accepted in written form at [TERSretirement@cityoftacoma.org](mailto:TERSretirement@cityoftacoma.org) and will receive written acknowledgement upon receipt. There were none received.

**Consent Agenda**

Upon motion by Victoria Woodard, seconded by Andy Cherullo, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the January 14, 2021 Retirement Board meeting.

## **Old Business**

### **Investment Update**

Tim Allen provided some organization updates on several of TERS' investment managers. He then called the Board's attention to the mostly negative year-to-date returns for various fixed income asset classes due to rising interest rates. Finally, he reviewed the ongoing due diligence contacts with existing asset managers, noting some interaction with thirteen of TERS' managers.

### **New Business**

#### **Wilshire – Quarterly Investment Report**

The Retirement Board and Investment Advisory Committee received the Executive Summary – 4th Quarter 2020 from Wilshire Associates in electronic format.

Felicia Bennett provided an overview of economic and market conditions, setting the context for recent results. Ali Kazemi then provided the Total Fund Overview and reported the Tacoma Employees' Retirement System's rates of return as follows: 8.93% for the Fourth Quarter, 5.50% for the one-year period, 6.05% for the three-year period, 8.09% for the five-year period, and 7.85% for the ten-year period ended December 31, 2020. Brian Bubrick presented further details of individual asset manager performance returns and attribution.

The Executive Summary of Performance for the period ending December 31, 2020 serves as an addendum to the minutes.

#### **TERS Bylaws**

**Motion:** Upon motion by Andy Cherullo, seconded by Jim Sant, the Board of Administration approves the updates to the TERS Bylaws effective February 11, 2021

#### **Milliman – Updated Annuity and Option Factors**

**Motion:** Upon motion by Andy Cherullo, seconded by Kim Moore, the Board of Administration approves the updated Annuity and Option Factors to become effective January 1, 2022.

#### **Retirement Director's Report**

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

#### **Good of the Order**

**Retirement Transactions Report – January 2021**

The Retirement Transactions Report for January 2021 was provided electronically to the Board in the Board Packet. The Retirement Director will provide statistics regarding active deaths among TERS members at a future meeting.

**Dashboard Report – December 2020**

The Dashboard Report for December 2020 will be provided to the Board at a subsequent meeting.

**Additional Topics- None.**

**Adjourn**

Sam Benscoter adjourned the meeting at 11:45 a.m.

*Melanie Panui*

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Melanie Panui  
Recording Secretary

*Victoria R. Woodards*

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Mayor Victoria Woodards  
Board Chair