

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

1:00 p.m., Thursday, January 13, 2022  
The meeting was held online, with dial-in available for the public

**Minutes**

**Call to Order**

Mayor Victoria Woodards, Chair, called the meeting to order on Thursday, January 13, 2022.

**Roll Call**

Members Present: Mayor Victoria Woodards, Sam Bencoter, Gordon Cavanaugh, Andy Cherullo, Matthew Hedges, Katie Johnston, Jim Sant, and Jonathan Schlaudraff

Members Absent: Kim Moore, and Wayne Reed

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

Presenters: None

**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.

**Board Member Introduction**

Retirement Director Tim Allen introduced Board Member Katie Johnston to the Board. She is the designee for City Manager Elizabeth Pauli, replacing Anita Gallagher.

**Consent Agenda**

**Motion:** Upon motion by Sam Bencoter, seconded by Gordon Cavanaugh, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the November 11, 2021, Retirement Board meeting.

## **Old Business**

### **Investment Update**

Deputy CIO Tim Atwill provided an update to Board and gave a preview of preliminary 2021 full-year investment results for select TERS managers.

## **New Business**

### **Financial Schedule Audit Report**

Retirement Director Tim Allen presented the results of the State Auditor's Financial Schedule Report. Importantly, the analysis stated that the financial schedule presents fairly the pension-related liability allocations amongst the various TERS employers.

### **Funding and Benefits Policy**

Retirement Director Tim Allen provided an update to the TERS Funding & Benefits Policy, which serves as a roadmap for the Board in terms of making future contribution rate change recommendations.

**Motion:** Upon motion by Jonathan Schlaudraff, seconded by Sam Bencoter, the Board of Administration approved the TERS Funding and Benefits Policy.

### **TERS Bylaws**

Retirement Director Tim Allen reviewed amendments to TERS Bylaws

**Motion:** Upon motion by Jonathan Schlaudraff, seconded by Sam Bencoter, the Board of Administration approved the TERS Bylaws.

### **Education Policy**

Retirement Director Tim Allen presented an updated Education Policy. The Retirement Director will provide a list of retirement board education opportunities for 2022 at a future Board meeting.

**Motion:** Upon motion by Sam Bencoter seconded by Matthew Hedges, the Board of Administration approved the Education Policy.

### **Proxy Voting**

Deputy CIO Tim Atwill presented the Board with an introduction to the proxy voting options provided by BlackRock for TERS' commingled investments with that firm.

## **Introduction to Overlay - Part 2**

Deputy CIO Tim Atwill walked the Board through the rationale for implementing an overlay program for the TERS investment portfolio. Future Board meeting presentations will continue the explanation for why an overlay program would benefit TERS.

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

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

### **Good of the Order**

### **Retirement Transactions Report – November and December 2021**

The Retirement Transactions Report for November and December 2021 was provided electronically to the Board in the Board Packet.

**Additional Topics- None.**

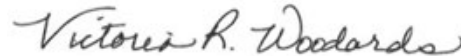
### **Adjourn**

Sam Bencoter, Vice Chair adjourned the meeting at 2:25 p.m.



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Melanie Panui  
Recording Secretary



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Mayor Victoria Woodards  
Board Chair