

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

1:00 p.m., Thursday, January 12, 2023  
Tacoma Public Utilities  
Administration Building North  
Retirement Conference Room  
3628 S. 35<sup>th</sup> Street  
Tacoma, Washington 98409

**Minutes**

**Call to Order**

Mayor Victoria Woodards, Chair, called the meeting to order on Thursday, January 12, 2023.

**Roll Call**

Members Present: Mayor Victoria Woodards, Justin Angove, Sam Bencoter, Gordon Cavanaugh, Andy Cherullo, Michael Hall, Katie Johnston, Kim Moore, Wayne Reed, Jim Sant

Members Absent: None

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

Presenters: Michael Thomas, TERS IAC

**Resident 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**

**Motion:** Upon motion by Sam Bencoter, seconded by Jim Sant, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the November 10, 2022, Retirement Board meeting.

**Change the Order of Business**

The Chair adjusted the agenda to move New Business – Investment Advisory Committee Policy to follow Consent Agenda.

## **New Business**

### **Investment Advisory Committee Policy**

Investment Advisory Committee (IAC) member Michael Thomas presented an updated version of the Investment Advisory Committee Policy. The changes came about through discussion and debate among the IAC members followed by consultation with TERS staff. The new Policy provides a roadmap of criteria that the IAC will use going forward to assess potential investment decisions.

**Motion:** Upon motion by Sam Bencoter, seconded by Kim Moore, the Board of Administration accepted and approved the revisions made to the Investment Advisory Committee Policy.

### **Overlay Investment Policy**

Deputy Chief Investment Officer Tim Atwill presented a minor revision to the TERS Overlay Investment Policy Statement.

**Motion:** Upon motion by Sam Bencoter, seconded by Andy Cherullo, the Board of Administration approved the Overlay Investment Policy as presented.

## **Old Business**

### **Investment Update**

Deputy Chief Investment Officer Tim Atwill discussed preliminary Q4 2022 returns and noted that while the last three months of 2022 showed positive results across many asset classes that was not nearly enough to offset the sharply negative results posted earlier in the year.

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

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

Assistant Retirement Director Catherine Marx reminded the Board of the importance of the May TERS board meeting, which will include a performance report from Wilshire and the annual Actuarial Valuation report, both of which figure into TERS' funded ratio.

Catherine then introduced the Retirement Department's new accountant, Kristi Richards.

## **Good of the Order**

### **Retirement Transactions Report – November and December 2022**

The Retirement Transactions Report for November and December 2022 was provided electronically to the Board in the Board Packet.

## **Terms of Office**

An update to the Terms of Office was presented documenting Justin Angove as the winner of the active Board Member election.

## **Additional Topics- None.**

## **Adjourn**

Mayor Victoria Woodards, Chair adjourned the meeting at 1:45 p.m.

*Melanie Panui*

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Melanie Panui  
Recording Secretary

*Victoria R. Woodards*

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Mayor Victoria Woodards  
Board Chair