Regular Meeting  
Board of Administration  
Tacoma Employees’ Retirement System  

1:00 p.m., Thursday, March 10, 2022  
This meeting will be held online, with dial-in available for the public.  
1/253/215-8782  
Meeting ID: 868 5637 5482  
Passcode: 977107  

Agenda  

1. Call to Order  
2. Roll Call  
   Mayor Victoria Woodards  
   Samuel Benscoter  
   Gordon Cavanaugh  
   Andy Cherullo  
   Matthew Hedges  
   Katie Johnston  
   Kim Moore  
   Wayne Reed  
   Jim Sant  
   Jonathan Schlaudraff  

3. Citizen Comments - none  
   Will be accepted in written form at TERSretirement@cityoftacoma.org and will receive written acknowledgement upon receipt.  

4. Consent Agenda  
   A. Adoption of January 13, 2022 Minutes (5 minutes) 3  
      Board Motion Required  
   B. Adoption of February 10, 2022 Minutes (5 minutes) 6  
      Board Motion Required  

5. Old Business  
   A. Investment Update – Tim Atwill (10 minutes) 8  
   B. Proxy Voting Proposal – Tim Atwill (10 minutes) 13  
      Board Motion Required  
   C. Duties & Delegations to the Retirement Director (5 minutes) 23  
      Board Motion Required  

Attachments
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D. Public Pension Funding Index – Milliman Report (5 minutes) 26  

6. New Business  
   A. Wilshire – Quarterly Investment Report (45 minutes)  
      Felicia Bennett, Ali Kazemi and Brian Bubrick  
   B. A Look at the Impact of Inflation on TERS (15 minutes) 29  
   C. Vice Chair and Second Vice Chair  
      Board Motion Required  

7. Retirement Director’s Report (5 minutes) 38  

8. Good of the Order  
   - Annual COLA letter to TERS Members (5 minutes) 39  
   - Annual Investment Advisory Committee Letter (5 minutes) 47  
   - Mayor’s Report to the City Council 51  
   - Retirement Transactions Report – January 2022 (5 minutes) 53  
   - Retirement Transactions Report – February 2022 56  
   - Additional Topics -  

9. Adjourn