

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

1:00 p.m., Thursday, March 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, March 11, 2021.

**Roll Call**

Members Present: Sam Bencoter, Andy Cherullo, Matthew Hedges, Kim Moore, Wayne Reed, Jim Sant, Jonathan Schlaudrauff, and Tadd Wille

Members Absent: Gordon Cavanaugh and Mayor Victoria Woodards

Investment Advisory  
Committee Present: None

Others Present: Tim Allen, Retirement, Director  
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.

**Consent Agenda**

Upon motion by Andy Cherullo, seconded by Jonathan Schlaudrauff, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the February 11, 2021 Retirement Board meeting.

**Change the Order of Business**

The Chair adjusted the agenda to move Old Business – Investment Update to follow New Business – Update to Online Calculator.

## **New Business**

### **Milliman – Updated to Online Calculator**

**Motion:** Upon motion by Andy Cherullo, seconded by Jonathan Schlaudraff, the Board of Administration approves the proposed updates to the online calculator for an amount not-to-exceed \$60,000.

A Board member inquired about the life expectancy of the online calculator and staff responded that this would be in use for both members and staff throughout the life of the SAP system.

## **Old Business**

### **Investment Update**

Tim Allen provided some organization updates on several of TERS' investment managers, including that the acquisition of Eaton Vance by Morgan Stanley has now been finalized.

He pointed out the substantial underperformance of long dated U.S. Treasury securities compared with the U.S. TIPS index. In addition, small cap and value equity securities in the U.S. have continued to perform well in 2021 in comparison with large cap growth investments.

He then went on to review the role fixed income plays in TERS' investment portfolio, including defining some basic fixed income terms and concepts and noting TERS' current fixed income mandates versus our interim and strategic target weights.

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

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

### **Good of the Order**

### **Retirement Transactions Report – February 2021**

The Retirement Transactions Report for February 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 was reviewed, noting that the actuarial assumptions cited were from Milliman's previous valuation report. Updated economic and demographic assumptions from the January 1, 2021 actuarial valuation report will be incorporated into the June 2021 Dashboard.

### **Additional Topics- None.**

**Adjourn**

Sam Benscoter adjourned the meeting at 2:00 p.m.

*Melanie Panui*

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Melanie Panui  
Recording Secretary

*Victoria R. Woodards*

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Mayor Victoria Woodards  
Board Chair