

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

1:00 p.m., Thursday, July 11<sup>th</sup>, 2024  
Tacoma Public Utilities  
Administration Building North  
Conference Room LT1  
3628 S. 35<sup>th</sup> Street  
Tacoma, Washington 98409

**Minutes**

**Call to Order**

Andy Cherullo, Second Vice Chair, called the meeting to order at 1:00 p.m. on Thursday, July 11<sup>th</sup>, 2024.

**Roll Call**

Members Present:       Justin Angove  
                                  Gordon Cavanaugh  
                                  Andy Cherullo  
                                  Michael Hall  
                                  Tammy Liddle Lobban  
                                  Kim Moore  
                                  Tosha Siebert

Members Absent:       Mayor Victoria Woodards & Katie Johnston

Others Present:        Catherine Marx, Retirement Director  
                                  Samuel Bencoter, Assistant Retirement Director  
                                  Tim Atwill, Chief Investment Officer  
                                  Adora Peters, Recording Secretary  
                                  Debra Casparian, City Attorney  
                                  Suzette Moon, State Audit Supervisor  
                                  Melissa Lee, Assistant State Auditor

**Community Comments**

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

## **Change to the Order of Business**

**Motion:** Upon motion by Gordon Cavanaugh and seconded by Justin Angove, the Board of Administration accepted and approved to amend the agenda moving to New Business items requiring motions followed by the Consent Agenda and returning to the New Business item, Exit Interview presented by the State Auditor.

## **New Business**

### **Vice Chair Appointment –**

Second Vice Chair, Andy Cherullo asked the Board to nominate the position of Vice Chair as the previous holder term has separated from the Board. After discussion, Andy Cherullo was appointed as Vice Chair.

**Motion:** Upon motion by Kim Moore and seconded by Gordon Cavanaugh, the Board of Administration appointed Andy Cherullo as Vice Chair.

## **Agenda Amendment**

**Motion:** Upon motion by Kim Moore and seconded by Justin Angove, the Board of Administration accepted and approved to add the Second Vice Chair Appointment to the agenda.

### **Second Vice Chair Appointment –**

Second Vice Chair, Andy Cherullo asked the Board to nominate the position of Second Vice Chair. After discussion, Justin Angove was appointed as Second Vice Chair.

**Motion:** Upon motion by Kim Moore and seconded by Gordon Cavanaugh, the Board of Administration appointed Justin Angove as Second Vice Chair.

### **Disability Committee Appointment –**

Second Vice Chair, Andy Cherullo asked the Board to appoint the next member of the Disability Committee. After discussion, Tosha Siebert was appointed.

**Motion:** Upon motion by Justin Angove and seconded by Kim Moore, the Board of Administration appointed Tosha Siebert as a member of the Disability Committee.

### IAC Reappointment- Dr. Kevin Boeh-

CIO, Tim Atwill asked the Board to reappoint Dr. Kevin Boeh. After discussion, Dr. Kevin Boeh was reappointed for a three-year term.

**Motion:** Upon motion by Justin Angove and seconded by Gordon Cavanaugh, the Board of Administration reappointed Investment Advisory Committee member, Dr. Kevin Boeh for a three-year term.

### **Consent Agenda**

**Motion:** Upon motion by Gordon Cavanaugh and seconded by Justin Angove, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the May 9<sup>th</sup>, 2024, Retirement Board meeting.

### **New Business Continued**

#### Exit Interview - State Auditor-

Retirement Director, Catherine Marx introduced Melissa Lee and Suzette Moon of the Office of the Washington State Auditor who presented the Exit Conference for the 2023 Tacoma Employees' Retirement System's financial audit. The Office of the Washington State Auditor's (OWSA) Financial Statements Audit Report, No. 1034116, was distributed to the Board in the Board packet; it will also be available on the OWSA website. It was noted in the Independent Auditor's Report that the Tacoma Employees' Retirement System had received an audit opinion for the calendar year 2023. There were no uncorrected misstatements and no material misstatements in the audited financial statements or schedules. The next annual financial statement audit for TERS is scheduled to begin in April 2025, although an audit of GASB 68 disclosures will occur later in 2024.

### **Old Business**

#### Investment Update-

Chief Investment Officer, Tim Atwill presented an update on current investment activity. He reviewed low-volatility equity investing and made a recommendation to add a second manager to this allocation.

**Motion:** Upon motion by Michael Hall and seconded by Gordon Cavanaugh, the Board of Administration authorizes staff to hire BlackRock to manage a passive exposure to the FTW Global Large Minimum Variance Index for TERS.

## **Retirement Director's Report**

Retirement Director, Catherine Marx presented the Retirement Director's Report to the Board. The Retirement Director's report serves as an addendum to the minutes. Additionally, Retirement Director, Catherine Marx verbally informed the Board of an active PDR that may require their response.

## **Good of the Order**

### Retirement Transactions Report – May and June 2024

The Retirement Transactions Report for May and June 2024 was provided electronically to the Board in the Board Packet.

### Tim's Tenure Presentation-

Assistant Director Samuel Bencoter reviewed a slideshow presentation created by Tim Allen. The presentation reviewed the impact Tim Allen had on the retirement plan in the 14 years of his time in the department.

### Terms of Office-

An updated Terms of Office was distributed to the Board.

### Asset Class Primer: Bonds and Bond Indexes-

CIO Tim Atwill provided education and information about Bonds allowing for questions and discussion to occur. All questions by the board were answered.

## **Adjourn**

Andy Cherullo, Second Vice Chair, adjourned the meeting at 2:35 p.m.



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Adora Peters  
Recording Secretary



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Mayor Victoria Woodards  
Board Chair