

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

1:00 p.m., Thursday, January 11<sup>th</sup>, 2024  
Tacoma Public Utilities  
Administration Building North  
Conference Room LT1 – 3rd Floor  
3628 S. 35th Street  
Tacoma, Washington 98409

**Agenda**

**Attachments**

**1. Call to Order**

**2. Roll Call**

Mayor Victoria Woodards  
Justin Angove  
Samuel Benscoter  
Gordon Cavanaugh  
Andy Cherullo  
Michael Hall  
Katie Johnston  
Kim Moore  
Tosha Siebert  
Tammy Liddle Lobban

**3. Resident Comments**

Will be accepted in written form at [TERSretirement@cityoftacoma.org](mailto:TERSretirement@cityoftacoma.org) and will receive written acknowledgement upon receipt.

**4. Consent Agenda (5 minutes) 3**

A. Adoption of Minutes December 1<sup>st</sup>, 2023  
*Motion Required*

**5. Old Business**

A. Investment Update (15 minutes) 5  
Tim Atwill

B. Private Credit Search Update (10 minutes) 11  
Tim Atwill

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

1:00 p.m., Thursday, January 11<sup>th</sup>, 2024  
Tacoma Public Utilities  
Administration Building North  
Conference Room LT1 – 3rd Floor  
3628 S. 35th Street  
Tacoma, Washington 98409

**Agenda**

**Attachments**

**5. Old Business - continued**

C. Minimum Volatility Public Equity Update Tim Atwill	<b>(5 minutes)</b>	<b>15</b>
--	--------------------	-----------

**6. New Business**

A. TERS Investment Beliefs Tim Atwill	<b>(10 minutes)</b>	<b>19</b>
--	---------------------	-----------

B. 2023 Report on City & County Retirement Systems Tim Allen	<b>(10 minutes)</b>	<b>25</b>
---	---------------------	-----------

<b>7. Retirement Director's Report</b>	<b>(10 minutes)</b>	<b>33</b>
--	---------------------	-----------

<b>8. Good of the Order</b>	<b>(10 minutes)</b>	
-----------------------------	---------------------	--

- |  |                     |           |
|--|---------------------|-----------|
| - Retirement Transactions Report – November 2023 |                     | <b>34</b> |
| - Retirement Transactions Report – December 2023 |                     | <b>36</b> |
| - Terms of Office                                |                     | <b>38</b> |
| - Additional Topics                              |                     |           |
| o Asset Class Primer: Stocks and Stock Indices   | <b>(20 minutes)</b> | <b>39</b> |

**9. Adjourn**