

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

10:00 a.m., Thursday, February 8th, 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 Bencoter  
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 January 11<sup>th</sup>, 2024

*Motion Required*

**5. Old Business**

A. TERS Bylaws

Tim Allen

**(5 minutes)**

**6**

*Motion Required*

**6. New Business**

A. Wilshire – Quarterly Investment Report

Felicia Bennett, Ali Kazemi and Brian Bubrick

**(45 minutes)**

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**6. New Business-Continued**

- |  |                     |           |
|--|---------------------|-----------|
| B. Private Credit Overview<br>Felicia Bennett, Ali Kazemi and Brian Bubrick      | <b>(15 minutes)</b> |           |
| C. Direct Lending Manager Search – Update<br>Tim Atwill                          | <b>(5 minutes)</b>  | <b>12</b> |
| D. Direct Lending Education<br>Tim Atwill  | <b>(15 minutes)</b> | <b>15</b> |
| E. Investment Advisory Committee Report<br>Michael Thomas                        | <b>(15 minutes)</b> |           |
| F. Vice Chair and Second Vice Chair<br>Tim Allen<br><i>Motion Required</i>       | <b>(5 minutes)</b>  |           |
| G. Disability Committee Alternate Opening<br>Tim Allen<br><i>Motion Required</i> | <b>(5 minutes)</b>  |           |

**7. Retirement Director's Report** **(20 minutes)**    **25**

**8. Good of the Order** **(10 minutes)**

- Retirement Transactions Report – January 2024 **26**
- Investment Advisory Committee Statement – 2023 **28**
- Mayor's Letter to City Council 02-08-2024 **30**
- Additional Topics  
*Motion Required*

**9. Adjourn**