

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

1:00 p.m., Thursday, June 9, 2022  
The meeting was held online, with dial-in available for the public

**Minutes**

**Call to Order**

Sam Bencoter, Vice Chair, called the meeting to order on Thursday, June 9, 2022.

**Roll Call**

Members Present: Sam Bencoter, Gordon Cavanaugh, Andy Cherullo, Matthew Hedges, Katie Johnston, Kim Moore, Wayne Reed, Jim Sant, and Jonathan Schlaudraff.

Members Absent: Mayor Victoria Woodards

Others Present: Tim Allen, Retirement Director  
Catherine Marx, Asst. Retirement Director  
Tim Atwill, Deputy Chief Investment Officer  
Melanie Panui, Recording Secretary  
Charles Lee, Deputy City Attorney

Other Guests/Presenters: Cassie Schmitt, Sound Transit  
Christopher Fuson, Merrill Lynch

**Resident 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**

**Motion:** Upon motion by Andy Cherullo, seconded by Matthew Hedges, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the May 12, 2022, Retirement Board meeting, as amended.

**Change the Order of Business**

The Retirement Director asked to adjust the Agenda to move Additional Topics in front of Old Business.

## **Additional Topics**

As this was the final meeting for Resident Member Matt Hedges, the Board expressed their appreciation for his nine years of TERS service.

## **Old Business**

### **Investment Update**

Deputy Chief Investment Officer Tim Atwill provided an update on the market, noting the challenging investment environment that has developed so far in 2022.

## **New Business**

### **Resident Board Member Candidate Interviews**

The TERS Board held online interviews with candidates Cassie Schmitt of Sound Transit and Christopher Fuson of Merrill Lynch for the Resident Board Member position. Both candidates expressed their interest in serving the community through TERS Board service.

Following the interviews, the TERS Board discussed the merits of the candidates, acknowledging that both would bring valuable perspectives to future TERS Board discussions. However, Christopher's investment experience was viewed by some Board members as particularly appealing.

**Motion:** Upon motion by Kim Moore, seconded by Jonathan Schlaudraff, the Board of Administration appointed candidate Christopher Fuson as the Resident Member for the next term of office with the TERS Board of Administration.

### **Board Member Exits Meeting**

Vice Chair Sam Benscoter departed the TERS board meeting. Second Vice Chair Andy Cherullo led the remainder of the proceedings.

### **State Auditor Office – Entrance Document**

Retirement Director Tim Allen walked the Board through the State Auditor Entrance Document, which details the scope of the review work to be performed. The results of the audit will be formally presented to the Board at a subsequent meeting.

## **Board Education Opportunities**

Retirement Director Tim Allen presented a list of various approved educational opportunities for the Board, the first time this list had been assembled since 2020.

## **Retirement Director's Report**

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

## **Good of the Order**

## **Retirement Transactions Report – May 2022**

The Retirement Transactions Report for May 2022 was provided electronically to the Board in the Board Packet.

## **Adjourn**

**Motion:** Upon motion by Katie Johnston, seconded by Jonathan Schlaudraff, the Board of Administration approved to adjourn the board meeting.

Andy Cherullo, Second Vice Chair adjourned the meeting at 1:49 p.m.

*Melanie Panui*

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Melanie Panui  
Recording Secretary

*Victoria R. Woodards*

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Mayor Victoria Woodards  
Board Chair