

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

10:00 a.m., Thursday, November 9, 2023
Tacoma Public Utilities
Administration Building North
Conference Room LT1
3628 S. 35th Street
Tacoma, Washington 98409

Minutes

NOTE: Initially there was not a quorum present at the meeting, so most Agenda items were covered in an information-only format and will not be addressed in these Minutes.

Call to Order

Sam Bencoter, Vice Chair, called the meeting to order at 11:45 a.m. on Thursday, November 9, 2023.

Roll Call

Recording Secretary Melanie Panui called the roll.

Members Present: Justin Angove, Sam Bencoter, Andy Cherullo, Michael Hall, Katie Johnston and Kim Moore

Members Absent: Mayor Victoria Woodards, Gordon Cavanaugh, Tammy Liddle Lobban and Tosha Siebert

Investment Advisory Committee Present: Dr. Kevin Boeh, Dr. Alva Butcher, Geoffrey Curran, and Michael Thomas

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

Presenters: Felicia Bennett, Wilshire
Brian Bubrick, Wilshire
Ali Kazemi, Wilshire

Resident Comments

Will be accepted in written form at TERSretirement@cityoftacoma.org and will receive written acknowledgement upon receipt. There were none received.

Consent Agenda

Motion: Upon motion by Kim Moore seconded by Andy Cherullo, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the October 12, 2023, Retirement Board meeting.

Old Business

High Yield Decision

Chief Investment Officer Tim Atwill walked the Board through the rationale for exploring alternative implementation approaches for meeting the 5% strategic asset allocation target for high yield. He then defined the roles of Wilshire, TERS staff, the Investment Advisory Committee and the TERS Board in terms of this search process. After calls or meetings with sixteen managers, six were selected to move to the RFI stage. After reviewing the responses, the recommendation was to move the present exposure to a mix of 85% with BlackRock and 15% with Insight. Michael Thomas then discussed the Investment Advisory Committee's views on the recommendation, noting that the committee's areas of concern were addressed by TERS staff, leading to a green light opinion of the change.

Motion: Upon motion by Katie Johnston seconded by Andy Cherullo, the Board of Administration authorized TERS staff to enter negotiations to hire Insight and BlackRock to manage high yield fixed income assignments on behalf of TERS.

Additional Topics

There were no Additional Topics.

Adjourn

Vice Chair Sam Benscoter adjourned meeting at 11:57 a.m.

Melanie Panui

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Recording Secretary

Victoria R. Woodards

Mayor Victoria Woodards
Board Chair