

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

1:00 p.m., Thursday, October 12, 2023  
Tacoma Public Utilities  
Administration Building North  
Conference Room LT1  
3628 S. 35<sup>th</sup> Street  
Tacoma, Washington 98409

**Minutes**

**Call to Order**

Sam Bencoter, Vice Chair, called the meeting to order on Thursday, October 12, 2023.

**Roll Call**

Recording Secretary Melanie Panui called the roll.

Members Present: Justin Angove, Sam Bencoter, Gordon Cavanaugh, Andy Cherullo  
Michael Hall, Katie Johnston, Tammy Liddle Lobban, Kim Moore  
and Tosha Siebert

Members Absent: Mayor Victoria Woodards

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

**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 Justin Angove, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the August 10, 2023, Retirement Board meeting.

## **Old Business**

### **Investment Update**

Chief Investment Officer Tim Atwill presented Wilshire's asset class market performance report for the 3<sup>rd</sup> quarter, laying the groundwork for TERS' investment results that will be presented at the November Board meeting. He then provided an update on the ongoing inquiry into potential alternative strategies for TERS' allocation to high yield. Finally, he walked the Board through the percentage weights for TERS' largest investment managers and reviewed recent steps to further diversify these exposures.

### **Cyber Security**

Chief Investment Officer Tim Atwill discussed a recent cyber security incident that impacted several U.S. public pension plans. He then went on to report on the results of the inquiry sent to TERS' asset managers and partners: TERS' information was not at risk in this incident.

## **New Business**

### **TERS, SERS and SCERS**

Retirement Director Tim Allen presented a comparison of the public pension plans of the three first class cities in Washington State: Seattle, Spokane and Tacoma. He discussed some key differences in terms of membership, investment performance and funded status.

### **Retirement Director's Report**

Retirement Director Tim Allen reported that TERS' projected fair value funded ratio had likely declined in October, falling to just over 91%. He discussed possible reconfigurations of the Retirement Department's office space, noted an upcoming Retirement Planning Session, and provided an update on staffing.

### **Good of the Order**

#### **Retirement Transactions Report – August and September 2023**

The Retirement Transactions Report for August and September 2023 was provided electronically to the Board in the Board Packet.

#### **Summary Annual Financial Report 2022**

The new design for TERS' Summary Annual Financial Report (SAFR) was presented.

## **Millman 2024 Actuarial Calendar - 2024**

The Retirement Director discussed Milliman's proposed schedule of actuarial tasks to be performed on behalf of TERS in 2024.

### **Terms of Office**

An updated Terms of Office was included in the packet.

### **Dashboard – June 2023**

The semi-annual TERS Dashboard was presented with summary information as of June 2023.

### **Additional Topics**

There were no Additional Topics.

### **Adjourn**

Vice Chair Sam Bencoter adjourned meeting at 2:20 p.m.



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Melanie Panui  
Recording Secretary



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Mayor Victoria Woodards  
Board Chair