

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

1:00 p.m., Thursday, January 14, 2021
The meeting was held online, with dial-in available for the public

Minutes

Call to Order

Sam Bencoter, Chair, called the meeting to order on Thursday, January 14, 2021.

Roll Call

Members Present: Sam Bencoter, Andy Cherullo, Matthew Hedges, Kim Moore, Wayne Reed, Jonathan Schlaudraff, and Tadd Wille

Members Absent: Mayor Victoria Woodards, Gordon Cavanaugh, and Jim Sant

Investment Advisory
Committee Present: None

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

Presenters: None

Citizen Comments

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

Consent Agenda

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 November 12, 2020 Retirement Board meeting.

Old Business

Investment Update

Retirement Director Tim Allen provided updates on some of TERS' existing asset managers based on conference calls and virtual meetings he attended since the prior Board meeting.

New Business

Funding and Benefits Policy

Upon motion by Andy Cherullo, seconded by Tadd Wille, the Board of Administration voted to adopt the updated Funding and Benefits Policy.

TERS Bylaws

After discussion and debate, the Board elected to table the matter of publicizing meetings in other formats with regard to physical location versus an online virtual meeting. The Retirement Director will bring back a revised draft of the updated Bylaws to a subsequent meeting.

Education Policy

Upon motion by Andy Cherullo, seconded by Matthew Hedges, the Board of Administration voted to adopt the Education Policy.

Vice Chair / 2nd Vice Chair

Upon motion by Matthew Hedges, seconded by Andy Cherullo, the Board of Administration voted to appoint Sam Bencoter as Vice Chair for a one-year term.

Upon motion by Tadd Wille and seconded by Matthew Hedges, the Board of Administration voted to appoint Andy Cherullo as 2nd Vice Chair for a one-year term.

Wilshire Contract Extension

Upon motion by Andy Cherullo, seconded by Sam Bencoter, the Board of Administration voted to adopt the remaining one-year Wilshire contract extension to extend investment consultant services through March 31, 2022.

Milliman – Updated Annuity and Option Factors

The Retirement Director postponed discussion of this Agenda item until the February 11, 2021 Board meeting.

Milliman – Public Pension Funding Study

Retirement Director Tim Allen reviewed the annual funding ratio study with the Board.

Retirement Director's Report

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

Good of the Order

Retirement Transactions Report – November and December 2020

The Retirement Transactions Report – November and December 2020 was provided electronically to the Board in the Board Packet. The Retirement Director will provide statistics of active deaths among TERS members at a future meeting.

Additional Topics- None.

Adjourn

Sam Bencoter adjourned the meeting at 2:31 p.m.

Melanie Panui

Melanie Panui
Recording Secretary

Victoria R. Woodards

Mayor Victoria Woodards
Board Chair