

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

1:00 p.m., Thursday, March 14<sup>th</sup>, 2024  
Tacoma Public Utilities  
Administration Building North  
Conference Room LT1  
3628 S. 35<sup>th</sup> Street  
Tacoma, Washington 98409

**Minutes**

**Call to Order**

Samuel Bencoter, Vice Chair, called the meeting to order at 1:00 p.m. on Thursday, March 14<sup>th</sup>, 2024.

**Roll Call**

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

Members Absent: Mayor Victoria Woodards

Investment Advisory  
Committee Present: Geoffrey Curran

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

**Community 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 Justin Angove and seconded by Kim Moore, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the February 8<sup>th</sup>, 2024, Retirement Board meeting.

## **Old Business**

### Direct Lending Manager Search Dashboard/ Scorecard-

Investment Advisory Committee Member, Geoff Curran provided an overview of the Direct Lending Manager Search Dashboard. He presented the highlighted key points of the report and reviewed the greenlights for Direct Lending Manager approval.

### Direct Lending Manager Decision-

Chief Investment Officer, Tim Atwill reviewed the Direct Lending Manager proposal discussed in the Direct Lending Manager Search Dashboard/Scorecard. CIO Tim Atwill then answered questions that arose during discussion regarding the finalists.

**Motion:** Upon motion by Kim Moore, seconded by Justin Angove, the Board of Administration approved to authorize staff to hire Comvest and Twin Brook to manage Direct Lending assignments for TERS

### Investment Update-

Chief Investment Officer, Tim Atwill presented an update on current investment information. Provided information regarding the cyber-attack Prudential Financial experienced. Then provided an update regarding the Investment Advisory Committee, that Dr. Alva Butcher will be stepping down from her position. A posting will be made for the new member search in April. CIO Tim Atwill then answered questions that arose during the discussion.

## **New Business**

### Budget Update-

Retirement Director, Catherine Marx reviewed the 2023 budget report and information regarding what drives the budget. She then stated there will be an update later this year for the prospective 2025-2026 budget and then addressed a possible need for a pension administration system in the future after the SAP system update/merger is deployed. All questions were addressed that emerged during the discussion.

### Investment Advisory Committee Statement-

Chief Investment Officer, Tim Atwill reviewed the initial and second drafted versions of the Investment Advisory Committee statement that is to be presented to the Washington State Auditor.

### Revised IAC Policy-

**Motion:** Upon motion by Katie Johnston, seconded by Justin Angove, the Board of Administration approved to adopt the revised Investment Advisory Committee policy.

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

Retirement Director, Catherine Marx presented the latest funded ratio projection to the Board. She then provided an employer update that the remaining South Sound 911 (formerly known as LESA) employees have now retired. There are now only three participating employers of TERS. She then updated the Board that the Retirement Department has submitted the 2024 sustainability goals to meet the City's Resource Conservation and Climate Plan (RCCP). Additionally, she informed the Board that except for those hired in December, all Retirement staff have met training requirements regarding sustainability related information. She then provided a staffing update regarding the Retirement Assistant Director recruitment. The job posting has closed and interviews to be held the last week of March. Lastly, Retirement Director, Catherine Marx updated that the Retirement department had conducted the fourth quarter satisfaction survey and reviewed the results to the Board. No discernible trends were identified.

## **Good of the Order**

### Retirement Transactions Report – February 2024

The Retirement Transactions Report for February 2024 was provided electronically to the Board in the Board Packet.

### Annual COLA Letter was sent to TERS Members-

Retirement Director, Catherine Marx reviewed this year's COLA letter to be posted to TERS website.

### TERS December 2023 Dashboard-

Retirement Director, Catherine Marx presented the semi-annual Dashboard report which contains several summary metrics for TERS through year-end 2023.

## **Additional Topics**

- Retirement Director, Tim Allen reminded everyone to take Open Government Meeting training and asked the completion certificate be sent as soon as possible.
- Asset Class Primer: Minimum Volatility Stocks – CIO Tim Atwill reviewed education on low volatility stocks and answered questions that arose during discussion.

## **Adjourn**

Samuel Benscoter, Vice Chair, adjourned the meeting at 2:38 p.m.

*Adora Peters*

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Adora Peters  
Recording Secretary

*Victoria R. Woodards*

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Mayor Victoria Woodards  
Board Chair