

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

1:00 p.m., Thursday, July 10th, 2025
Tacoma Public Utilities
Administration Building North
Conference Room LT1 – 3rd Floor
3628 S. 35th Street
Tacoma, Washington 98409

Agenda

Attachments

1. Call to Order

2. Roll Call

Mayor Victoria Woodards
Justin Angove
Gordon Cavanaugh
Andy Cherullo
Allyson Griffith
Michael Hall
Kim Moore
Tosha Siebert
Michael Sterling
Tammy Liddle Lobban

3. Community Comments

Will be accepted in written form at TERSretirement@tacoma.gov and will receive written acknowledgment upon receipt.

4. Consent Agenda (5 minutes) 3

A. Adoption of May 8th, 2025 Minutes.
Motion Required

5. Old Business

- A. Investment Update (10 minutes) 7
Tim Atwill
- B. Termination of Legacy Global Equity Managers Ratification (5 minutes) 11
Tim Atwill
Motion Required
- C. Global Equity Active Management Policy Review (5 minutes) 13
Tim Atwill
Motion Required

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6. New Business

- | | | |
|--|--------------|----|
| A. 2024 Financial Audit
Washington State Auditor's Office | (30 minutes) | |
| B. Update to Volatile Markets Policy
Tim Atwill
<i>Motion Required</i> | (5 minutes) | 14 |
| C. Second Vice Chair Appointment
Catherine Marx
<i>Motion Required</i> | (5 minutes) | |
| D. Executive Committee Member (Designee of the Chair)
Catherine Marx | (5 minutes) | |
| E. Potential TERS Contribution Rate Changes
Catherine Marx | (15 minutes) | 26 |

7. Retirement Director's Report	(15 minutes)	27
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8. Good of the Order	(15 minutes)	
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|---|--|----|
| - Retirement Transactions Report –May & June 2025 | | 28 |
| - Katie Johnston's Separation | | |
| - Annual Comprehensive Financial Report 2024 | | |
| - TERS Tidbits | | |
| o Long-Term Viability of the TERS Pension- May 2025 Release | | 32 |
| o Tips to Stay Safe Online and Offline- June 2025 Release | | 33 |
| - Additional Topics | | |

9. Adjourn