

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

10:00 a.m., Thursday, May 8<sup>th</sup>, 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  
Michael Hall  
Katie Johnston  
Kim Moore  
Tosha Siebert  
Michael Sterling  
Tammy Liddle Lobban

**3. Community Comments**

Will be accepted in written form at [TERSretirement@tacoma.gov](mailto:TERSretirement@tacoma.gov) and will receive written acknowledgment upon receipt.

**4. Consent Agenda**

**(5 minutes)**

**3**

A. Adoption of April 10, 2025 Minutes

*Motion Required*

**5. Old Business**

A. Investment Update

**(5 minutes)**

Tim Atwill

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**6. New Business**

- |   |                     |           |
|---|---------------------|-----------|
| A. Comvest Additional Investment<br>& IAC Traffic Signal report<br>Tim Atwill / IAC<br><i>Motion Required</i> | <b>(5 minutes)</b>  | <b>6</b>  |
| B. Global Equity Proposal / IAC Traffic Signal report<br>Tim Atwill / IAC<br><i>Motion Required</i>           | <b>(25 minutes)</b> | <b>11</b> |
| C. Quarterly Investment Report<br>Wilshire  | <b>(45 minutes)</b> |           |
| D. Annual Actuarial Valuation Study<br>Milliman   | <b>(60 minutes)</b> | <b>36</b> |

<b>7. Retirement Director's Report</b>	<b>(10 minutes)</b>	<b>75</b>
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<b>8. Good of the Order</b>	<b>(15 minutes)</b>	
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|--|---------------------|-----------|
| - Retirement Transactions Report –April 2025 |                     | <b>76</b> |
| - Terms of Office                            |                     | <b>78</b> |
| - Mayor's Letter to the City Council         |                     |           |
| - GASB 67 and 68 Disclosure Report           |                     |           |
| - Additional Topics                          |                     |           |
| o Guest Speaker: Tariffs                     | <b>(40 minutes)</b> |           |
| Jared Gross, JPMorgan Asset Management       |                     |           |

**9. Adjourn**