

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

1:00 p.m., Thursday, April 10<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@cityoftacoma.org](mailto:TERSretirement@cityoftacoma.org) and will receive written acknowledgment upon receipt.

**4. Consent Agenda** (5 minutes) 3

A. Adoption of March 13<sup>th</sup>, 2025 Minutes  
*Motion Required*

**5. Old Business**

A. Investment Update (15 minutes) 7  
Tim Atwill

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**6. New Business**

- |   |                     |           |
|---|---------------------|-----------|
| A. Resident Representative Re-Appointment<br>Catherine Marx<br><i>Motion Required</i> | <b>(5 minutes)</b>  |           |
| B. TERS vs Peer Plans<br>Tim Atwill   | <b>(15 minutes)</b> | <b>18</b> |
| C. Budget Update<br>Sam Benscoter   | <b>(15 minutes)</b> | <b>31</b> |

<b>7. Retirement Director's Report</b>	<b>(15 minutes)</b>	<b>32</b>
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**8. Good of the Order**

- |  |                     |           |
|--|---------------------|-----------|
| - Retirement Transactions Report –March 2025 | <b>(5 minutes)</b>  | <b>33</b> |
| - Additional Topics                          |                     |           |
| o Asset Class Primer: Private Equity         | <b>(20 minutes)</b> | <b>35</b> |

**9. Adjourn**