

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

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

Minutes

Call to Order

Justin Angove, Vice Chair, called the meeting to order at 1:01 p.m. on Thursday, April 10, 2025.

Roll Call

Members Present: Mayor Victoria Woodards
Andy Cherullo
Katie Johnston
Justin Angove
Kim Moore
Gordon Cavanaugh
Tammy Liddle Lobban
Tosha Siebert

Members Absent: Michael Sterling & Michael Hall

Others Present: Catherine Marx, Retirement Director
Samuel Benscoter, Assistant Retirement Director
Tim Atwill, Chief Investment Officer
Adora Peters, Recording Secretary

Community Comments

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

Consent Agenda

Motion: Upon motion by Andy Cherullo and seconded by Katie Johnston, the Board of Administration accepted and approved the Administrative Consent Agenda, which included the draft amended minutes of the March 13, 2025, Retirement Board meeting.

Old Business

Investment Update

Chief Investment Officer Tim Atwill presented investment and manager contract updates to the Board. All questions raised during the discussion were addressed and answered.

New Business

Resident Representative Re-Appointment

Retirement Director Catherine Marx proposed to the Board the reappointment of Michael Hall as the Resident Representative to the TERS Board of Administration for a 3-year term.

Motion: Upon motion by Gordon Cavanaugh and seconded by Andy Cherullo, the Board of Administration approved and reappointed Michael Hall as the Resident Representative to the TERS Board of Administration for a 3-year term.

TERS vs Peer Plans

Chief Investment Officer Tim Atwill presented the annual data and information from NCPERS (National Conference on Public Employee Retirement Systems). A cohort of U.S. city public pension systems was compiled using information gathered by NCPERS. The data presented allows a clear comparison of TERS vs peer plans on several financial and actuarial metrics. All questions raised during the discussion were addressed and answered.

Budget Update

Assistant Retirement Director Sam Benscoter presented the Status Report for the 2023-2024 budget, reviewing variances in each category. He provided insights and explanations for both favorable and unfavorable variances. All questions raised during the discussion were addressed and answered.

Retirement Director's Report

Retirement Director Catherine Marx presented the Retirement Director's Report to the Board, and Chief Investment Officer Tim Atwill presented the latest funded ratio. This report serves as an addendum to the minutes.

Good of the Order

Retirement Transactions Reports – March 2025

The Retirement Transaction Reports for March 2025 were provided electronically to the Board in the Board Packet.

Adjourn

Justin Angove, Vice Chair, adjourned the meeting at 1:50 p.m.

Asset Class Primer: Private Equity

For documentation purposes only, after the meeting adjourned, Chief Investment Officer Tim Atwill offered optional education on Private Equity with Board members and addressed all questions that emerged during the discussion.



Adora Peters
Recording Secretary



Mayor Victoria Woodards
Board Chair