

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

10:00 a.m., Thursday, February 13, 2025  
Tacoma Public Utilities  
Administration Building North  
Conference Room LT1  
3628 S. 35<sup>th</sup> Street  
Tacoma, Washington 98409

**Minutes- Addendum**

**Call to Order**

Andy Cherullo, Second Vice Chair, called the meeting to order at 10:01 a.m. on Thursday, February 13, 2025.

**Roll Call**

Members Present:      Andy Cherullo  
                                 Katie Johnston  
                                 Michael Hall  
                                 Gordon Cavanaugh  
                                 Tammy Liddle Lobban  
                                 Tosha Siebert

Members Absent:      Mayor Victoria Woodards  
                                 Justin Angove  
                                 Kim Moore  
                                 Michael Sterling

Investment Advisory      Michael Thomas, Dr. Kevin Boeh,  
Committee Present:      Randall Hegarty & Geoffrey Curran

Presenters:              Felicia Bennett, Wilshire  
                                 Brian Bubrick, Wilshire  
                                 Ali Kazemi, Wilshire  
                                 Dalia Polishuk, Wilshire

Others Present:          Catherine Marx, Retirement Director  
                                 Samuel Benscoter, Assistant Retirement Director  
                                 Tim Atwill, Chief Investment Officer  
                                 Debra Casparian, Deputy City Attorney  
                                 Adora Peters, Recording Secretary  
                                 Heather Salter, Office Assistant

## **Community Comments**

Will be accepted in written form at [TERSretirement@cityoftacoma.org](mailto:TERSretirement@cityoftacoma.org) and will receive written acknowledgment upon receipt. There were none received. A member of the community, Mike Grunwald joined the meeting as an observer.

## **Consent Agenda**

**Motion:** Upon motion by Gordon Cavanaugh and seconded by Tosha Siebert, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted minutes of the December 12, 2024 Retirement Board meeting.

## **Old Business**

### **Investment Update**

Chief Investment Officer Tim Atwill presented investment and manager contract updates to the Board. Additionally, he introduced a letter from Morgan Stanley Investment Management and informed the Board that although it's a major change, it does not necessarily negatively affect TERS. He also reviewed the TERS investment beliefs page in Wilshire's quarterly report packet to remind the Board of the beliefs and how they relate to the current investments. All questions that arose during the discussion were addressed and answered.

## **New Business**

### **Wilshire – Quarterly Investment Report**

The Retirement Board and Investment Advisory Committee received the Executive Summary – 4th Quarter 2024 from Wilshire Advisors in electronic format. Wilshire's Felicia Bennett presented the Wilshire report and provided an overview of economic and market conditions. Brian Bubrick then reviewed the asset allocations and performance for TERS' investment portfolio. Lastly, he presented further details of individual asset managers' performance, as well as peer-relative metrics for TERS' risk and return over various periods.

### **Investment Advisory Committee Comments**

There were no comments or agenda items from the Investment Advisory Committee.

### 2024 Accomplishments

Retirement Director Catherine Marx presented the Retirement Department's key accomplishments of 2024 to the Board.

### **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 – December 2024 and January 2025

The Retirement Transaction Reports for December 2024 and January 2025 were provided electronically to the Board in the Board Packet.

#### Annual COLA Letter

Retirement Director Catherine Marx reviewed the July 2025 Cost-of-Living Adjustment letter provided by Milliman with the Board.

#### GASB 67/68 Financial Audit Report

Retirement Director Catherine Marx presented the 2023 Financial Schedule Audit Report (GASB 67/68) from the Office of the Washington State Auditor to the Board, noting it was a successful audit. The GASB 67/68 report was provided electronically.

#### 2023 GFOA Excellence in Financial Reporting Award

Retirement Director Catherine Marx provided the Certificate of Achievement for Excellence in Financial Reporting, which was presented to Tacoma Employees' Retirement System for its Annual Comprehensive Financial Report for the fiscal year ending December 31, 2023, from the Government Finance Officers Association.

#### Mayor's Letter to City Council

The Mayor's quarterly Report to the City Council, showing TERS investment results through December 31, 2024, was presented to the TERS Board.

#### Investment Advisory Committee Statements

The Investment Advisory Committee Statements for 2024 were presented to the Board by Chief Investment Officer Tim Atwill. The statements summarize several investment-related activities that TERS and the IAC participated in throughout the year 2024.

## **Adjourn**

Andy Cherullo, Vice Chair, adjourned the meeting at 11:36 a.m.


### **Asset Class Primer: Overlay Program**

For documentation purposes only, after the meeting adjourned Chief Investment Officer Tim Atwill offered optional education and overview of the Overlay Program to the Board, allowing for questions and discussion. All questions from the Board were addressed and answered.



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Adora Peters  
Recording Secretary



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Mayor Victoria Woodards  
Board Chair