

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

1:00 p.m., Thursday, March 13, 2025  
Tacoma Public Utilities  
Administration Building North  
Conference Room LT1  
3628 S. 35<sup>th</sup> Street  
Tacoma, Washington 98409

**Minutes**

**Call to Order**

Andy Cherullo, Second Vice Chair, called the meeting to order at 1:01 p.m. on Thursday, March 13, 2025.

**Roll Call**

Members Present:

- Mayor Victoria Woodards
- Andy Cherullo
- Katie Johnston
- Justin Angove
- Kim Moore
- Michael Sterling
- Michael Hall
- Gordon Cavanaugh
- Tammy Liddle Lobban
- Tosha Siebert

Members Absent:

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

**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.

## **Consent Agenda**

**Motion:** Upon motion by Michael Sterling and seconded by Gordon Cavanaugh, the Board of Administration accepted and approved the Administrative Consent Agenda to include the drafted amended minutes of the February 13, 2025 Retirement Board meeting.

## **Old Business**

### **Investment Update**

Chief Investment Officer Tim Atwill presented investment and manager contract updates to the Board. The discussion included feedback from the Investment Advisory Committee Members regarding Wilshire's commentary during quarterly Board meetings. Board Members Michael Hall, Kim Moore, Tosha Siebert, and Andy Cherullo requested more condensed and concise information during the Wilshire presentations. The Board concluded that they would like a more detailed economic overview, a less detailed portfolio review, and overall, an emphasis on indicating which content items were most important to the TERS portfolio. All questions that arose during the discussion were addressed and answered.

## **New Business**

### **Potential Direct Lending Investment**

Chief Investment Officer Tim Atwill presented information and recommendations for investment in the Twin Brook Direct Lending Fund VI to the Board. All questions that arose during the discussion were addressed and answered.

**Motion:** Upon motion by Justin Angove and seconded by Michael Sterling, the Board of Administration approves and authorizes staff to hire and invest up to \$20 million in the TPG Twin Brook Direct Lending Fund VI.

### **Vice Chair & Second Vice Chair Appointments**

Vice Chair Andy Cherullo asked the Board to nominate the positions of Vice Chair and Second Vice Chair, as the terms for the present holders were expiring. After discussion, Justin Angove was nominated as Vice Chair, and Katie Johnston was nominated as Second Vice Chair.

**First Motion:** Upon motion by Andy Cherullo and seconded by Kim Moore, the Board of Administration accepted and approved Justin Angove as Vice Chair.

**Second Motion:** Upon motion by Justin Angove and seconded by Gordon Cavanaugh, the Board of Administration accepted and approved Katie Johnston as Second Vice Chair.

#### Delegation of Authority

Retirement Director Catherine Marx presented the Duties and Delegation of Authority to the Retirement Director and updated the Board on the status of members who did not provide a notarized affidavit. She then requested a motion to ratify all prior decisions made by the Director, in accordance with the authority granted by the Board, to suspend TERS payments for members who did not provide a notarized affidavit, as outlined in TERS policies. Discussion occurred and all questions from the Board were addressed by Retirement Director Catherine Marx and Deputy City Attorney Debra Casparian.

**Motion:** Upon motion by Katie Johnston and seconded by Michael Sterling, the Board of Administration accepted and approved to ratify all prior decisions made by the Director, in accordance with the authority granted by the Board, to suspend TERS payments for members who did not provide a notarized affidavit, as outlined in TERS policies.

#### Projects & Initiatives

Retirement Director Catherine Marx presented upcoming projects and initiatives for 2025 and the next few years, including mid-term and long-term projects, that the Retirement Department and staff will participate in.

#### **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 – February 2025

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

##### Dashboard

Assistant Retirement Director Sam Benscoter presented the semi-annual Dashboard report, which contains several summary metrics for TERS as of December 2024.

**Adjourn**

Andy Cherullo, Vice Chair, adjourned the meeting at 2:35 p.m.

*Adora Peters*

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Adora Peters  
Recording Secretary

*Victoria R. Woodards*

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Mayor Victoria Woodards  
Board Chair