

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

1:00 p.m., Thursday, January 14, 2016  
Tacoma Public Utilities  
Administration Building North  
Conference Room G1  
3628 S. 35<sup>th</sup> Street  
Tacoma, Washington 98409

**Minutes**

**Call to Order**

Mayor Marilyn Strickland, Chair of the Retirement Board, called the meeting to order on Thursday, January 14, 2016.

**Roll Call**

Members Present: Mayor Marilyn Strickland, Sam Bencoter, Gordon Cavanaugh, Andy Cherullo, Matthew Hedges, John O'Loughlin, Kim Moore, Tadd Wille and Wayne Reed

Members Absent: Bill Gaines

Others Present: Tim Allen, Retirement Director  
Kathleen Mason, Recording Secretary  
Martha Lantz, Deputy City Attorney

**Citizen Comments**

None.

**Consent Agenda**

Upon motion by Andy Cherullo, seconded by Sam Bencoter, the Retirement Board moved to adopt the Consent Agenda and approved the drafted minutes of the November 12, 2015 Retirement Board meeting.

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## **Old Business**

### **Investment Update**

Tim Allen provided an overview of Wilshire's *Perspectives*, Year-End Memo (1/4/2016), Monthly Flash Report for month ending November 30, 2015, and Northern Trust's Public Funds Universe Summary.

He discussed the current investment policy and asset allocation.

The work with an external legal counsel establishing a discretionary private equity separate account with Pantheon was completed and the new account partially funded in late 2015.

### **New Business**

#### **Wilshire Contract**

Tim reported to the Board that the three-year contract with Wilshire (with 2 one-year extensions) expires on March 16, 2016. He recommended to the Board that the contract be extended for a one year period.

Upon motion by Andy Cherullo, seconded by John O'Loughlin, the Board approved a one-year extension of the Wilshire contract with existing terms.

#### **Retirement Director's Report**

The Retirement Director's report serves as an addendum to the minutes.

#### **Good of the Order**

#### **Mayor's Quarterly Update to City Council**

On a quarterly basis Mayor Marilyn Strickland, Board Chair, provides a TERS report to the City Council members. A copy of the memo dated November 23, 2015 was distributed to the Board.

#### **Retirement Transactions Report – November and December 2015**

The Retirement Transactions Report – November 2015 and December 2015 were provided to the Board.

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**Good of the Order continued**

**Educational Seminars 2016**

The Board was provided an updated Educational Seminar list for 2016. More entries will be added as information becomes available.

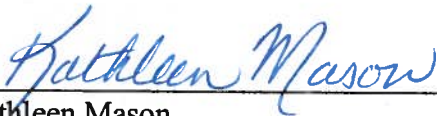
**Additional Topics**

The Board was provided a list of pension-related articles.

A discussion occurred regarding the sustainability of the retirement system, with an update provided regarding the work of the Pension Work Group.

**Adjourn**

Upon motion by Andy Cherullo, seconded by Matthew Hedges, the meeting adjourned at 2:58 p.m.



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Kathleen Mason  
Recording Secretary



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Mayor Marilyn Strickland  
Board Chair

