



**Seattle City Employees' Retirement System
Board of Administration Meeting
720 Third Avenue, 9th Floor (Pacific Building)
(206) 386-1293**

Minutes of Thursday, May 14, 2015

Board Members Present: Nick Licata (Chair) (9:30 a.m.), Lou Walter, Jean Becker, Robert Harvey, Jr., Glen Lee, Sherri Crawford, Susan Coskey

SCERS Staff Present: Ken Nakatsu, Jeff Davis, Jason Malinowski, Tony Smith, Jill Johnson, Tim Morrison, Nina Melencio

Others Present: Carlton Seu (Seattle City Attorney's Office), Mike Monaco (Song Mondress Law Firm), Jim Krieger, George Emerson (FAS), Crystal Roncek (SDHR), John Masterjohn (ARSCE)

Lou Walter, called the meeting to order at 9:08 a.m.

Public Comment

Mr. Walter asked if there was anyone present who wanted to make a public comment.

There was no public comment.

Administrative Consent Agenda

Minutes:

Provided in the Retirement Board packet was the minutes from the April 9, 2015 Retirement Board regular meeting.

Ratification of Retired Payroll, Office Payroll, Other Payments and Withdrawals

Service	\$12,130,009.18
Beneficiary	935,613.45
Disability	<u>76,782.59</u>
Pension Payroll – PPE April 2015	\$13,142,405.22
Office Payroll – PPE April 7, 2015 and April 21, 2015	\$ 162,970.06
Vouchers Processed – April 2015	
• Expert and Consultant Services	\$ 5,900.00
• Interdepartmental Charges	112,215.74
• Miscellaneous	35,611.82

Immediate Withdrawals of Contributions for the month of April 2015:

MEMBER	Department Name	Position
Armstrong, Barbara May	Library	Librarian
Byun, Robin Hyunwook	City Light	Elec Pwr Sys Engr
Connaughton, Walter	Parks	Carpenter
Ford, Jerry Amos	Parks	Rec Attendant
Hildreth, Casey Nelson	SDOT	Transp Plner, Assoc

LaCorte, Brenton Miles	Muni Court	Court Clerk
Rottinghaus, Robert G	FAS	Auto Maint
Smith Jr, Roy Edward	City Light	Pwr Structs Mechanic
White, Garel W	Sea Ctr	Security Officer

Bold entries (if any) above indicate refund payment made to beneficiary of a member dying while in active status.

Withdrawals for a total of: \$395,071.21

c. Ratification of Service Retirements

The following list represents the retirements that have been processed since the last Retirement Board meeting.

Retiree	RetireDt	Age	Years	Days	DeptName	Position
Abrahamson,Robert G	3/3/2015	65	13	65.7	SDOT	Maint Laborer
Allyn,Kenneth F	4/8/2015	83	17	156.95	DPD	Electrical Inspector, Sr.
Anderson,Judith K	4/3/2015	65	26	43.8	PublicUtil	Drainage&Wastewater Specialist
Baca,Robert L	4/8/2015	65	30	25.55	Parks Dept	Heavy Truck Driver
Breeden,Robert C	4/9/2015	66	6	241.9	Sea Center	Stage Tech
Brown,Curtis R	3/11/2015	65	16	51.1	PublicUtil	Laborer
Brown,Terrence J	3/24/2015	62	27	259.15	FAS	Parking Meter Colletor
Castillo,Jesus A	4/8/2015	61	31	292	PublicUtil	Wtr Pipe Wkr,Sr
Clarke,Peter L	3/4/2015	66	26	51.1	City Light	Mgmt Svcs Anlyst,Sr
Creighton,Carolyn T	3/11/2015	66	16	317.55	Human Svcs	Admin Specialist I-BU
Desmond,Donald A	2/3/2015	59	16	182.5	Vested	Vested
Docter,David L	3/11/2015	66	31	222.65	City Light	Strategic Advisor 2
Douglass,Mary H	4/2/2015	65	26	244.55	Library	Librn
Eiffert,Paul C	4/8/2015	61	34	321.2	City Light	Right-Of-Way Maint. Worker
Friedli,Eric A	3/25/2015	55	25	43.35	Parks Dept	Strategic Advisor 3
Friedman,Henry D	3/11/2015	63	11	142.35	PublicUtil	Strategic Advisor 2
Germano,Philip	3/11/2015	65	8	338	Muni Court	Info Technol Prof B
Givens,Richard M	4/7/2015	67	11	160.6	SDOT	Bridge Maint Mechanic
Han,Margaret S	4/8/2015	65	9	265.89	Parks Dept	Laborer
Hansen,James M	3/3/2015	53	28	273.75	City Light	Info Tech
Hauck,Denise A	4/1/2015	60	7	134.08	Vested	Vested
Hollomon,Rita J	3/11/2015	62	36	171	Parks Dept	Parks Concss Coord
Holman,Eric R	3/4/2015	70	7	127.75	DPD	Sr. Elevator Inspector
Jones,Diane L	3/4/2015	61	24	155.36	Parks Dept	Aquatic Center Coordinator
Jordan,Joann	4/8/2015	58	9	76.65	Police	Strat Advsr 2,CL & PS
Larson,Virginia B	3/5/2015	63	32	284.7	Library	Library Assoc III
Lilly,Richard B	3/25/2015	72	15	200.75	PublicUtil	Strat Advdr, 3 Utils
Lozier,David J	3/14/2015	63	23	94.9	FAS	Shop Operations Superv
Lutton,Jonathan W	3/25/2015	67	32	219	City Light	Strategic Advisor 2
Maadanian,S. Javad	4/8/2015	58	32	52.88	City Light	Supervising Energy Mgmt Analyst



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Matheson,Joan P	4/3/2015	63	9	34.96	SDHR	Strategic Advisor I
Mathur,Tej S	3/4/2015	78	15	0	City Light	Civil Engr,Sr
Morris-Lent,Willis M	4/2/2015	56	30	144	SDOT	Civil Engr,Sr
Orsi,Catherine A	3/9/2015	57	13	87.6	Vested	Vested
Orth,Mark J	3/14/2015	66	15	204.4	Parks Dept	Civil Engineer
Patton,Sara L	3/27/2015	66	15	284.7	Vested	Vested
Reese,Antoinette	3/11/2015	66	5	332.15	Human Svcs	Program Intake Rep
Rekhi,Surinder S	3/3/2015	67	32	178.85	City Light	Energy Mgmt Anlyst Supv
Roberts Jr.,Leonard E	4/8/2015	62	31	193.45	FIRE	Executive2
Ruder,Karma	3/14/2015	62	6	51.1	Vested	Vested
Ryan,Eleanor P	3/11/2015	64	18	54.75	City Light	Carpenter
Sabol, Georgia R.	4/2/2015	66	12	2	Vested	Vested
Sawyer,Charles H	3/5/2015	65	5	332.15	Vested	Vested
Scott,Joanne	3/4/2015	67	30	178.85	Human Svcs	Grants & Contract Spec. Sr.
Scott,Sandra K	4/8/2015	60	29	357.7	City Light	Credit & Colls Supv-BU
Sollie,Sandra K	3/3/2015	53	32	160.6	Library	Asst. Mgr
Sutton,Mark R	4/8/2015	58	12	13	Police	Admin Spec II-BU
Tomita,Alan K	3/18/2015	55	25	124.1	Vested	Vested
Tsoming,Frankie	4/8/2015	64	24	193.45	PublicUtil	Util Acct. Rep 2
Tucker,David	3/25/2015	59	20	310.25	PublicUtil	Civil Engrng Spec, Assoc.
Wescott,Steve P	3/17/2015	64	13	237.25	Vested	Vested
Whitaker,Junko	4/8/2015	62	33	32.85	PublicUtil	Manager2,Utills
White,Jacqueline I	3/11/2015	65	29	292	Sea Center	Elctn CC
Withrow,Karla J	4/2/2015	63	30	324.85	Parks Dept	Rec Center Coord
Wood,Mark A	4/4/2015	62	23	3.65	FAS	Auto Mechanic
Yok,Larry T	3/28/2015	67	2	29.72	Vested	Vested

For the month of April 2015: 35 new Members entered the System, 44 terminations, 56 Members retired in the System, 19 Members removed (\$\$27,117.04), 1 D/E Option, 5 F Option, and 9 over 60% benefit.

- Motion:** Upon motion by Jean Becker, seconded by Robert Harvey, Jr., the Board of Administration approved the Administrative Consent Agenda. The motion passed unanimously (6-0).
- Minutes of the April 7, 2015 Board Meeting
 - Ratification of Retirement Payroll, Office Payroll, Other Payments and Withdrawals
 - Ratification of Service Retirements for the month of April 2015.

Retirement Benefits Appeal – Dr. Jim Krieger

Tim Morrison, Seattle City Employees' Retirement System Business Analyst, provided a brief introduction of Dr. Krieger's appeal.

Mr. Morrison stated that Dr. Krieger retired at the end of December 2014. There was an error on Dr. Krieger's retirement estimate that was completed in October 2014. The overestimate credited Dr. Krieger with 21.5 years rather than 19.5 years of experience. Members do not know their actual retirement amount until after they retire. Because final payroll information must be considered, Dr. Krieger's monthly retirement check was much less than the estimate received. Dr. Krieger is requesting that his monthly benefit amount be increased to the level of the estimate.

Dr. Jim Krieger thanked the Board for the opportunity to speak. He stated that Mr. Morrison has been very helpful and transparent. Dr. Krieger had two concerns to share. He said that the amount of money for his monthly benefit was much lower than he expected, and he retired earlier than he would have done if he had known that his benefit would be lower.

He stated that he would have worked an additional six months if he had known. He is not asking for the full estimated amount, but would like a benefit equivalent for 20 years of service.

Mike Monaco asked Dr. Krieger about his new job.

Dr. Krieger replied that he started a non-profit for healthy food in December.

Mr. Monaco asked if there was any rush in getting his retirement estimate completed due to the new position. Dr. Krieger replied there was not.

Mr. Monaco asked what the main reason was that Dr. Krieger retired and started the non-profit. Dr. Krieger replied that he wanted to do a greater service for the public in the new role. He stated that he chose to forego the stability of a salary since there is no guarantee of pay. The position relies solely on donations. He said he thought this position would be of better public service.

Susan Coskey asked if this was the first time Dr. Krieger requested a retirement estimate. Dr. Krieger replied "yes" and that he had assumed it was correct. He stated that if he had known the estimate was incorrect, he would have changed the timelines, but he cannot go back now.

Executive Session

The Board of Administration entered into Executive Session at 9:30 a.m. for 20 minutes to discuss Dr. Krieger's appeal.

Executive Session was closed and the Board re-entered into regular session at 9:48 a.m.

Nick Licata joined the meeting during Executive Session.

Motion: Upon motion by Susan Coskey, seconded by Glen Lee, the Board of Administration voted to follow the recommendation of legal counsel to resolve the matter. The motion passed unanimously (7-0).

The Board of Administration entered into Executive Session at 9:48 a.m. to discuss a personnel matter.

The Board re-entered into regular session at 11:15 a.m.



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PIMCO/Research Affiliates Transition

Motion: Upon motion of Lou Walter, seconded by Nick Licata, per the Investment Committee recommendation, the Board of Administration approved the contract with PIMCO as related to the PIMCO RAE Fundamental Global Fund LLC and the associated transition from the Research Affiliates Global All Country, L.P. to the PIMCO RAE Fundamental Global Fund LLC. The motion passed unanimously (7-0).

Adjournment

Motion: The Board of Administration voted to adjourn the meeting. The motion passed unanimously (7-0).

The meeting adjourned at 11:15 a.m.

Susan Coskey, Secretary