

## Minutes

### Seattle City Employees' Retirement System Regular Board Meeting

**Wednesday, July 2, 2008 - 9:00 a.m.  
Pacific Building, 10<sup>th</sup> Floor**

**Present:** Jean Godden, Dwight Dively, Mark McDermott, Mary Norris, Rod Rich and Frank Mathews.

**Absent:** Lou Walter.

**Also Present:** Ken Hunich, Beth Hunich - ARSCE, Robert Sugden – ARSCE / RCLEA, Walt North – ARSCE, Gwen Jensen – ARSCE, Bill Kruller – ARSCE, Carlton Seu – Law Department (via telephone), Mike Monaco – Song Mondress, Cecelia M. Carter and Mel Robertson.

**Public Comment:** *there being none*

### Minutes:

Upon motion by Rod Rich, seconded by Lou Walter, the Retirement Board approved the minutes from the June 4, 2008 Retirement Board meeting with the following addendum: Mr. McDermott requested that it be noted in the minutes that at the May 7, 2008 he specifically asked detailed questions regarding SCERS's investment in MKA Real Estate Opportunity Fund (MKA or Company). Mr. McDermott's questions were along the lines of questioning when certain Company communications were shared with or sent to SCERS and thus SCERS would have know to act upon such information.

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

**Information:** The following items represent normal expenses and nothing extraordinary.

Service	\$ 7,614,006.17
Beneficiary	847,189.77
Disability	74,113.84
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<b>Pension Payroll – May 2008</b>	<b>\$ 8,535,309.78</b>
<b>Office Payroll</b> - pay period ending May 27, 2008	\$ 32,095.97
<b>Office Payroll</b> - pay period ending June 10, 2008	\$ 26,604.53
<b>Vouchers Processed</b> – from April 30, 2008 through May 27, 2008	\$ 76,406.48 *
* \$ 53,975.11 Expert and Consultant Services	

### Immediate Withdrawal of Contributions:

<u>Member</u>	<u>Department</u>	<u>Position</u>
Burkhardt, Karen	Police	Latent Print Examiner
DiAngelo, Robin Jeanne	Light	Education Coordinator Sr
Epps, Clarisa D	Muni Court	Admin Spec II
Garrison III, James M	Light	Power Dispatcher
Hatton Jr, Delmer R	FFD	Station Maintenance
Howard, Shaundra Marie	Muni Court	Admin Spec II
Jainga, Jon T	Park	Capital Project Coord Sr
Johnson, Karissa T	Muni Court	Admin Spec II
Li, Zhen	Library	Children's Librarian
Lord, Alan	SPU	Civil Engineering Assoc
Meyer, John K	Parks	Cashier
Miles, Sarah E	Parks	Rec Attendant

Murray, Anna L	Neighborhoods	Customer Service Rep
Nakanishi, Audrey	Muni Court	Admin Staff Analyst
Ontko, Michael E.	DPD	Info Tech Prof B
Romulo, Kelly Marie	DPD	Permit Inspector
Saputo, Harrison Stephen	Library	Admin Staff
Satterfield, Kenneth Lee	SPU	Water Pipe Worker
Saunders, Kenneth R	HSD	Strategic Advisor
Smith, Tilman C	HSD	Grants & Contracts Spec Sr
Taruc, Rhayan Pancipanci	Seattle Center	Dinning Room Attendant
Trinh, Lan K	SPU	Admin Staff Assistant
Watt, Robert M	OED	Comm Development Spec Sr
Wilson, Takiyah Folomi	Light	Admin Spec III
Wong, Josephine M	Office of Housing	Manager 2
Wong-Meserve, Doreen V	Police	Admin Spec I

**26 Withdrawals for a total of: \$580,360.81**

Upon motion by Dwight Dively, seconded by Mark McDermott, the Board ratified the Retired Payroll, Office Payroll, other Payments and Withdrawals.

### Ratification of Service Retirements:

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

<u>Member</u>	<u>Retired</u>	<u>Years</u>	<u>Days</u>	<u>Department</u>	<u>Position</u>	<u>Age</u>	<u>Option</u>	<u>Payout</u>
Barrow, Robin L	6/3/2008	27	181	Police	Latent Print Examiner	53	A	
Berkbigler, Ruth M	5/16/2008	26	83	Library	Coordinating Library Tech	66	S	
Bernales, Leticia E	6/11/2008	29	18	SDOT	Accountant	69	C5,G-100	
Boulton, E. Philip	6/3/2008	30	209	City Light	Electr Constr Wkg CC	56	E	
Buchanan, Roxanne O.	6/3/2008	31	49	DoIT	Info Tech Spec	55	C5,F,G-50	
Burdin, Judy L.	6/3/2008	23	332	City Light	Manager 2	56	S,G-100	
Chu, Adrienne A	6/11/2008	32	308	DEA	Tax Auditor	60	E	
Grant, William K	6/3/2008	5	283	Vested	Vested	62	A	
Hoover Jr., James H	6/6/2008	40	76	SPU	Water Pipe Worker Sr	73	B	
Humphrey, Lorraine J	6/3/2008	24	247	City Light	Info Tech Prof	56	S	
Ivanek, Joanne R	5/28/2008	29	226	Neighborhoods	Admin Staff Analyst	66	B	
Jeffries, Lorraine M	5/16/2008	21	354	City Light	Elect Helper	59	D	
Krabill, Judith L	6/4/2008	28	151	ESD	Manager I	60	C5	
Martos, James R. C.	6/11/2008	33	64	City Light	Elect Constr & Maint Supv	66	E,G-100	
McCloud, Clifford A	6/3/2008	32	337	Fleets	Janitor	54	B	
McInturff, Patricia L	6/3/2008	25	226	Human Services	Executive 3	61	E	
Mingaud, Kenneth Paul	6/6/2008	12	318	Vested	Vested	56	D	
Parker, Michele P	6/3/2008	27	123	Vested	Vested	56	S	
Quan, Jun B	6/3/2008	22	190	Fleets	Strategic Advisor 2	60	E,G-100	
Renggli, Elaine P	5/28/2008	8	297	SPU	Civil Engrng Spec Asst I	62	C10	
Shunn, James C	6/3/2008	13	196	SPU	Water Treatment Operator	66	B	
Watson-Steele, Cheryl	6/4/2008	18	51	Vested	Vested	59	S,G-100	
Yeager, Joanne Ellen	5/28/2008	17	44	Police	Admin Spec I	61	B,G-50	

Upon motion by Dwight Dively, seconded by Rod Rich, the Retirement Board approved the service retirements listed above, pending final review.

Last month 61 new members entered the System, 23 retired and 26 others terminated City employment.

## **Ratification of Investment Transactions and Statement of Securities and Cash:**

Mel reviewed the funding ratio along with monthly and year-to-date performance numbers on the Investment Summary report for May 2008. Mel also highlighted items in the Investment Summary report and commented on likely investment results in June. During this time Ms. Godden left the meeting for approximately three minutes and Mr. Dively assumed the Chair.

Upon motion by Dwight Dively, seconded by Lou Walter, the Retirement Board accepted the Investment Summary report.

## **Investment Committee Report:**

The Investment Committee is scheduled to meet at noon on Thursday, June 26, 2008 in the Retirement Office.

A revised Investment Summary report was presented to the Board which reflected a re-valuation of MKA Real Estate Opportunity Fund at a 20% decrease.

Ms. Carter explained there was suggestion made by our investment monitoring firm to consider re-evaluating the valuations of other alternative assets in the SCERS portfolio. This issue will be raised at the July 31, 2008 Investment Committee meeting.

## **Executive Director Report:**

### **Old Business:**

#### **(1) Status of Benefit Enhancements**

The estimated current funding level of the Retirement Fund is 87.90% as of May 31, 2008.

#### **(2) Investment Policy Project**

This item is to be continued.

#### **(3) Sudan Divestment Request**

This item is to be continued.

### **New Business:**

#### **(1) Executive Session to Discuss a Legal Matter**

The Board entered closed session at 10:20 a.m. to discuss a legal matter.

The Board returned to open session at 10:50 a.m. No actions were taken during closed session.

## **Adjournment**

Upon motion by Dwight Dively, seconded by Frank Mathews, the Retirement Board voted to adjourn the meeting at 10:51 a.m.

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Mark McDermott, Secretary