



Seattle City Employees' Retirement System

Board of Administration Meeting
Pacific Building, 720 3rd Avenue, Suite 900, Seattle, WA
(206) 386-1293

Minutes, Thursday, May 14, 2020

Due to the stay home, stay safe order issued by Governor Inslee, the meeting was held remotely.

Board members present: Teresa Mosqueda, Lou Walter, Robert Harvey, Jr., Judith Blinder, Glen Lee

SCERS staff present: Jeff Davis, Paige Alderete, Jason Malinowski, Tony Smith, Jill Johnson, Cecelia Chen, Nina Melencio

Others present: Mike Monaco (MMPL), Gary Smith (City Attorney's Office)

Call to Order

Teresa Mosqueda, chair, called the meeting to order at 10:02 a.m.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the April 9, 2020 Retirement Board regular meeting. Ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll & Withdrawals	\$20,034,957
Office Payroll	383,885*
Admin & Investment Expenses	155,862
Total Expenses – April 2020	\$20,574,703

**includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – April 2020			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	24	\$66,579	\$472,141
Withdrawals	10	n/a	\$313,386

Motion: Upon motion by Lou Walter, seconded by Glen Lee, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (5-0).

Investment Committee Report – April 30, 2020

Jason Malinowski reported on the April 30, 2020 Investment Committee meeting. There were three items on the agenda: staff response to the Investment Advisory Committee 2019 Annual Report, deep dive of the real estate asset class, and a real estate manager recommendation.

Staff and NEPC recommended a \$17.5 million commitment to Sculptor Real Estate Fund IV (“Sculptor IV”), a global non-core real estate strategy. The Investment Committee approved the recommendation.

Motion: Upon motion by Lou Walter, seconded by Judith Blinder, the Board of Administration accepted the Investment Committee’s recommendation to commit up to \$17.5 million plus applicable management fees to Sculptor Real Estate Fund IV, pending satisfactory legal review. The motion passed unanimously (5-0).

Executive Director Update

Jeff Davis gave an update on the 2020 Trustee Elections. There were two seats open this year. One was for the retired member seat replacing Lou Walter. The second was for the remaining term for the active member seat vacated by Jaya Bajpai at the end of 2019. Judith Blinder is currently filling the seat on an interim basis.

There was one qualified applicant for the retired member seat, Lou Walter. Since there is only one candidate for this position, that candidate is considered elected.

There were six qualified candidates for the active member seat:

- Judith Blinder
- Maria Coe
- Pamela Emerson
- Brian Taubeneck
- Michael Watkins
- Pamela Wilson

Ballots will be sent to members for the active member seat. Voting can be completed either online or mail in ballot. The results of the active member election will be announced at the June 11, 2020 Board of Administration meeting.

Adjourn Meeting

Motion: Upon motion by Lou Walter, seconded by Teresa Mosqueda, the Board of Administration voted to adjourn the meeting at 10:15 a.m. The motion passed unanimously (5-0).