



Seattle City Employees' Retirement System

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

Minutes, Thursday, October 14, 2021

This was a virtual meeting.

Board Members Present: Robert Harvey, Jr. (Chair), Sherri Crawford, Judith Blinder, Glen Lee

SCERS Staff Present: Jeff Davis, Paige Alderete, Jason Malinowski, Nina Melencio, Ronda Iriarte, Mengfei Cao, Mark Schimizza, Dr. Leola Ross

Others Present: Mike Monaco (MMPL), Gary Smith (City Attorney's Office), Patricia Kirkness (ARSCE), Michael Nagan (ARSCE), Tim Morrison (FAS)

Call to Order

Robert Harvey, Jr., Chair, called the meeting to order at 10:00 am.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the September 9, 2021 Retirement board regular meeting, ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll	\$21,329,814.09
Office Payroll	333,117.84*
Admin & Investment Expenses	2,393,165.25
Total Expenses – September 2021	\$24,056,097.18

*includes estimated benefit costs

Retirements, Withdrawals, Other Payouts – September 2021			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	32	\$89,493.40	\$1,237,997.83
Withdrawals	15	n/a	\$871,948.09

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (4-0).

Return to Work Overview

Paige Alderete reviewed the hybrid return to work model for Seattle City Employees' Retirement System staff.

SCERS offered Alternative Work Arrangements (AWA) for staff provided that business needs were met. Although many business needs can be met while working remotely, team culture is important to SCERS. Effective operations are best achieved by some onsite work and in-person interaction.

The type of hybrid work model depends on the team. SCERS information technology, investments, and accounting teams have the opportunity to work up to four days per week remotely. The member services team may work up to two days per week remotely.

There is a possibility that the member services team will begin onsite work prior to the Mayor's January 19, 2022 timeline.

Investment Committee Report – September 30, 2021

Jason Malinowski reported on the September 30, 2021 Investment Committee meeting. Agenda items included deep dives on the private equity and credit fixed income asset classes.

Staff also previewed a recommendation that will be coming later in 2021 to recommit to Adams Street Partners.

Executive Director Update

Jeff Davis and Paige Alderete provided information on SCERS's request for additional staffing. If the request is approved, SCERS would amend its budget from 27 FTE to 29 FTE.

SCERS has been experiencing increasing service requests. The increased volume of requests does not allow the member services team to give the level of communication that members deserve. The turnaround times and backlog also have to be addressed.

As of September 15, 2021 there are over 1,666 services requests in the queue. The Benefit Estimate requests take an average of 2 ½ months to close. The goal is to have it down to two to four weeks.

Mr. Davis said that he had communicated with CM Mosqueda, who was unable to attend the meeting, and that she was in support of the request. Other members of the Board expressed support for the request. Mr. Lee expressed concern that staff could not be added in a timely manner since the request was not part of the normal budget process. Mr. Davis stated that they could pursue other mechanisms, such as a quarterly supplemental ordinance, to formally add the position and budget authority.

Members of the Board amended the proposed motion to explicitly direct the Executive Director to seek position and budget authority from the City Council for the new positions.

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration accepted the Staff's recommendation to add two (2) full-time regular positions and authorized any associated budget changes. The Board of Administration recommended that the Executive Director seek authority from the City Council through the budget process for additional budget authority and positions to meet these needs. The motion passed unanimously (4-0).

Adjourn Meeting

Motion: Upon motion by Sherri Crawford, seconded by Glen Lee, the Board of Administration voted to adjourn the meeting at 10:41 a.m. The motion passed unanimously (4-0).