



City of Seattle

Seattle Retirement Savings Plan

Board of Administration Meeting

Minutes, Friday, June 29, 2018

SRSP Board Present: Tim Burgess (Vice-Chair), Andrew Beane, Travis Rosenthal, Jeff Davis, Glen Lee, Jason Malinowski

City Staff Present: Nina Melencio (SCERS), Patricia Lee (LEG), Alyson McLean (LEG)

Legal Staff Present: Carlton Seu, City Attorney's Office

Others Present: None

Call to Order

Tim Burgess, Vice-Chair, called the meeting to order at 10:00 a.m.

Public Comment

There was no public comment.

Minutes

Approved Minutes from the May 30, 2018 SRSP Board of Administration Meeting.

Motion: Upon motion by Tim Burgess, seconded by Jeff Davis, the Board of Administration approved the minutes from the May 30, 2018 Board of Administration Meeting. The motion passed unanimously (6-0).

Market/Feasibility Analysis

Jason Malinowski presented information on the Center for Retirement Research at Boston College as a potential vendor to perform the market analysis and financial feasibility study as required by the City's ordinance.

Since Boston College is a non-profit, SRSP would not have to do an RFP (requests for proposals) and would have the ability to retain Boston College now. Boston College provided a proposal which is consistent with SRSP's budget and timeline.

Motion: Upon motion by Glen Lee, seconded by Andrew Beane, the Board of Administration selected the Center for Retirement Research at Boston College to conduct the market and feasibility study, subject to contract finalization and the ability to access supporting data. The motion passed unanimously (6-0).

Legal Analysis

Carlton Seu reported that the City Attorney's office has approved K&L Gates as an outside attorney for SRSP if SRSP chooses to engage them for legal analysis. David Morse from K&L Gates' New York office has conducted legal analysis for some of the other entities that are providing retirement plans.

The ordinance requires that the plan is not pre-empted by Washington state law. Mr. Seu has done the preliminary work, although K&L Gates would be retained to do an additional refresh of the analysis.

There was no objection by any board member to retain K&L Gates to provide general ERISA advice and working with the Board, staff, and in-house attorneys in drafting program rules, investment policy, vendor RFPs and vendor contracts, etc.

Workplan Discussion

There was discussion that the Office of Labor Standards and the FAS tax administration staff should be invited to engage at the SRSP meetings. Other groups mentioned were AARP, Washington Marketplace, and organizations that engage with low-income workers.

For the July 2018 meeting, the Executive Director of OregonSave will come and speak to Oregon's experience in implementing their plan. Mr. Beane will contact the Department of Labor Standards for the City of Seattle as well.

Next Meeting

The next meeting of the SRSP Board of Administration will be Thursday, July 26, 2018 from 9:00 a.m. to 11:00 a.m.

Adjourn Meeting

The meeting adjourned at 10:56 a.m.