



Seattle Retirement

Seattle City Employees' Retirement System

Administrative Committee Meeting
Pacific Building, 720 3rd Avenue, Suite 900, Seattle, WA
(206) 386-1293

Minutes, Thursday, January 30, 2025

AC Members Present: Judith Blinder (Chair), Maria Coe, Kimberly Loving, Dan Strauss, Sherri Crawford

SCERS Staff Present: Jeff Davis, Paige Alderete, Nina Melencio

Others Present: Joe Ebisa (With.Intelligence), Arnell Valmonte

Call to Order

Judith Blinder, chair, called the meeting to order at 1:00 pm.

Public Comment

There was no public comment.

Minutes

Approved Minutes from the October 31, 2024 Administrative Committee meeting.

Motion: Upon motion by Judith Blinder, seconded by Maria Coe, the Administrative Committee approved the minutes from the October 31, 2024 Administrative Committee meeting. The motion passed unanimously (5-0).

Deep Dive – Member Communications

Paige Alderete presented the SCERS Member Communications Deep Dive. The overview included SCERS's mission, vision, and values; key communication-related projects from 2024, member communication focus areas; results of the 2024 member satisfaction survey; and member communications goals for 2025.

Key projects covered by SCERS in 2024 included recalculating over 400 benefits as a result of the City's new labor contracts; adjusting many processes as a result of the new Workday implementation; implementing Phase 1 of a call center; and initiating an upgrade project for SCERS's pension system.

The use of SCERS's Member Self-Service Portal continues to increase and had 9,466 total users at the end of 2024. Website usage remains consistent with prior years and the website received high accessibility and quality assurance ratings.

During 2024, SCERS served hundreds of members through retirement, financial security, and new employee orientation seminars. One seminar was geared to reaching fieldworkers at the Boundary Dam.

In 2024, staff closed over 14,000 service requests from members. The average days to close requests continues to decline but we are not at the goal of completing a request within two weeks. Service delivery times have significantly decreased in 2024. Benefit estimates closed in 25 days in 2024 versus 69 days in 2023; withdrawal requests closed in 18 days versus 26 days; and service purchase requests closed in 104 days versus 183 days. Although this was a significant decrease, the goal is to have these services completed within two weeks. Staff are staying current on their queues.

SCERS conducted the annual member satisfaction survey to proactively receive feedback and suggestions for improvement from both active and retired members. The survey was sent to a significantly larger pool of members in 2024. Overall, satisfaction continues to increase for both active and retired members. For active members, the 2024 average satisfaction rating of 3.88 was slightly up from the 2023 rating of 3.85. For retired members, the 2024 average satisfaction rating of 4.4 was up from the 2023 rating of 3.85. For both groups, the biggest area for SCERS to improve continues to be the speed and responsiveness in addressing service requests.

There was a question about needing an estimate before starting the process to retire. Ms. Alderete clarified that if a member had a current benefit estimate that was completed within the past year, staff wouldn't require another estimate before the retirement process. Another relevant timeline requirement, per the Seattle Municipal Code, is that a retirement appointment needs to be completed at least 30 days prior to the member's retirement date. While the 30-day requirement must be held, if the member has a tight timeline, members should let SCERS staff know so that staff can work to accommodate them.

For 2025, SCERS's goals are to create online resources and videos for members; re-imagine SCERS's website; initiate Phase 2 of the call center; and continue cross department and agency communications.

Ms. Blinder congratulated staff on the improvements from 2023 to 2024.

Operational Overview and Statistics

Ms. Alderete reviewed the 2024 Operational Statistics.

Charter Revision – Investment Advisory Committee Charter

It is the practice of SCERS to review each charter or policy on a three-year cycle or when needed. Staff amended the form that Investment Advisory Committee (IAC) members sign upon appointment or reappointment. There is a Washington state law requirement that IAC members can't be employed by investment firms that the fund does business with. IAC members also need to disclose if they have a potential or perceived conflict.

<u>Motion:</u>	Upon motion by <u>Judith Blinder</u> , seconded by <u>Dan Strauss</u> , the Administrative Committee recommended that the Board of Administration approve the revised Investment Advisory Committee Charter. The motion passed unanimously (5-0).
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Adjourn Meeting

<u>Motion:</u>	Upon motion by <u>Judith Blinder</u> , seconded by <u>Maria Coe</u> , the Administrative Committee voted to adjourn the meeting at 1:59 pm. The motion passed unanimously (5-0).
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Administrative Committee Meeting
Pacific Building, 720 3rd Avenue, Suite 900, Seattle, WA
(206) 386-1293

Minutes, Thursday, February 27, 2025

AC Members Present: Judith Blinder (Chair), Maria Coe, Sherri Crawford, Joseph Hoffman, Kimberly Loving

SCERS Staff Present: Jeff Davis, Paige Alderete, Nina Melencio

Others Present: Andrew Robinson (FAS)

Call to Order

Judith Blinder, Chair, called the meeting to order at 1:15 pm.

Public Comment

There was no public comment.

Minutes

Approved Minutes from the January 30, 2025 Administrative Committee meeting.

Motion: Upon motion by Judith Blinder, seconded by Maria Coe, the Administrative Committee approved the minutes from the January 30, 2025 Administrative Committee meeting. The motion passed unanimously (5-0).

2024 Board Self-Evaluation

Paige Alderete stated that the Board conducts an annual self-evaluation to assess what is working for the Board and what can be strengthened. In 2024, the Administrative Committee reduced the number of questions included in the survey. The Committee decided to review the questions for further changes before the next committee meeting. After input from board members, the survey questions will be finalized at the March Administrative Committee meeting.

Executive Director 2024 Evaluation Timeline

The Executive Director evaluation process is driven by the Administrative Committee. Ms. Blinder requested that the Executive Director evaluation survey be sent to each board member by March 5th so that she has an opportunity to compile the information for the March 27th meeting.

Conflicts of Interest Policy Review

It is the practice of SCERS to review each charter or policy on a three-year cycle. There are no revisions proposed by staff for the Conflicts of Interest Policy.

Motion: Upon motion by Judith Blinder, seconded by Sherri Crawford, the Administrative Committee recommended that the Board of Administration reaffirm the Conflicts of Interest Policy. The motion passed unanimously (5-0).

Adjourn Meeting

Motion: Upon motion by Judith Blinder, seconded by Maria Coe, the Administrative Committee voted to adjourn the meeting at 1:35 pm. The motion passed unanimously (5-0).



Seattle Retirement

Seattle City Employees' Retirement System

Administrative Committee Meeting
Pacific Building, 720 3rd Avenue, Suite 900, Seattle, WA
(206) 386-1293

Minutes, Thursday, March 27, 2025

AC Members Present: Sherri Crawford (Chair), Judith Blinder, Maria Coe, Joseph Hoffman, Kimberly Loving

SCERS Staff Present: Jeff Davis, Paige Alderete, Nina Melencio

Others Present: Andrew Robinson (FAS)

Call to Order

Sherri called the meeting to order at 1:00 pm.

Public Comment

There was no public comment.

Minutes

Approved Minutes from the February 27, 2025 Administrative Committee meeting.

Motion: Upon motion by Sherri Crawford, seconded by Kimberly Loving, the Administrative Committee approved the minutes from the February 27, 2025 Administrative Committee meeting. The motion passed unanimously (5-0).

2024 Board Self-Evaluation – Finalize Questions

The administrative committee reviewed the questions in the board self-evaluation survey. The only edit proposed was by Ms. Blinder to include more comment boxes for feedback. Paige Alderete confirmed that the additional comment boxes will be added at the end of each section.

The Board Self-Evaluation will be due May 9, 2025.

Executive Director 2024 Accomplishments and 2025 Goals

Jeff Davis reviewed accomplishments from 2024.

In 2024, SCERS issued an RFP for an investment advisor. One of the takeaways from the process was the quantity and quality of the firms responding which was better than the last RFP period. The Board ultimately chose to stay with NEPC.

The Deferred Compensation team came over to SCERS under the “Seattle Retirement” umbrella. Mr. Davis thanked Ms. Loving for her vision and assistance with the details. There are a lot of benefits gained by having organizations with similar focuses under the same roof.

A big accomplishment in 2024 was the change to Retirement Specialist pay. This has been a priority for a long time. Staff worked with labor relations to achieve an equitable compensation for the retirement specialists.

Upcoming projects for 2025 include moving to a new building and the V3 upgrade to a cloud-based model.

Credit Interest Policy for Member Contributions – Policy Review

SCERS has a practice of reviewing charters and policies every three years. There are no changes recommended for the Credit Interest Policy for Member Contributions.

Ms. Alderete explained that this policy determines the methodology for calculating the interest that gets applied to member contributions. There are two different rates applied based on the date. For employee contributions made on or before December 31, 2011, 5.75% annual rate is applied and compounded annually. For contributions made after December 31, 2011, the rate is variable and based on the average yield on a 30-year U.S. Treasury Bond during the most recently preceding June 1 to May 31 period. This variable rate is also compounding.

Mr. Hoffman asked if there is a reason the rate is not calculated closer to year end. Mr. Davis replied that it would be administratively difficult. The rate is approved as part of the City’s annual budget process. If the rate is calculated at year end, SCERS would miss the budget process and would have to program V3 to calculate the correct rate.

Motion:	Upon motion by <u>Sherri Crawford</u> , seconded by <u>Maria Coe</u> , the Administrative Committee recommended that the Board of Administration reaffirm the Credit Interest Policy for Member Contributions. The motion passed unanimously (5-0).
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Adjourn Meeting

The meeting adjourned at 1:25 pm.



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Administrative Committee Meeting
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Special Meeting of the Administrative Committee **Minutes, Thursday, April 24, 2025, 1:30 pm to 3:00 pm**

AC Members Present: Judith Blinder (Chair), Sherri Crawford, Maria Coe

SCERS Staff Present: Jeff Davis, Paige Alderete, Nina Melencio

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

Call to Order

Judith Blinder called meeting to order at 1:36 pm.

Public Comment

There was no public comment.

Minutes

Approved Minutes from the March 27, 2025 Administrative Committee meeting.

Motion:	Upon motion by Judith Blinder, seconded by Sherri Crawford, the Administrative Committee approved the minutes from the March 27, 2025 Administrative Committee meeting. The motion passed unanimously (3-0).
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Quarterly Operations Update

Paige Alderete reviewed the quarterly operational overview for Q1 2025.

The number of retirements and withdrawals are similar to the same time period in 2024. There were more benefit estimates completed Q1 2025 than in Q1 2024. Deaths and survivorships still have backlogs but are processing in more timely fashion as compared to last year.

Ms. Blinder asked why the service purchases were higher than the same period last year. Ms. Alderete replied she will need to do some research and return to a future meeting with an update.

Board Charters and Policy Review

The committee reviews charters and policies every three years. The first two charters have no proposed changes. The only change to the Election Policy is to correct a typographical error.

Administrative Committee Charter

Motion: Upon motion by Judith Blinder, seconded by Sherri Crawford, the Administrative Committee recommended that the Board of Administration reaffirm the Administrative Committee Charter. The motion passed unanimously (3-0).

Board of Administration Charter

Ms. Blinder asked if the Board needed to vote on the process for the Executive Director evaluation. Mike Monaco confirmed that there was no vote on the Executive Director evaluation.

Motion: Upon motion by Judith Blinder, seconded by Sherri Crawford, the Administrative Committee recommended that the Board of Administration reaffirm the Board of Administration Charter. The motion passed unanimously (3-0).

Election Policy

Motion: Upon motion by Judith Blinder, seconded by Maria Coe, the Administrative Committee recommended that the Board of Administration accept the revised Election Policy. The motion passed unanimously (3-0).

Executive Session for Personnel Matter

The Administrative Committee entered into Executive Session at 1:51 pm for approximately 15 minutes to discuss a personnel matter.

The committee returned to regular session at 1:55 pm.

Adjourn Meeting

Motion: Upon motion by Judith Blinder, seconded by Sherri Crawford, the Administrative Committee voted to adjourn the meeting at 1:56 pm. The motion passed unanimously (3-0).



Seattle Retirement

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Administrative Committee Meeting
Pacific Building, 720 3rd Avenue, Suite 900, Seattle, WA
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Minutes, Thursday, May 29, 2025

AC Members Present: Judith Blinder (Chair), Maria Coe, Joseph Hoffman, Jamie Carnell, Kimberly Loving

SCERS Staff Present: Jeff Davis, Paige Alderete, Jason Malinowski, Nina Melencio

Others Present: Andrew Robinson (FAS)

Call to Order

Judith Blinder, Chair, called the meeting to order at 1:05 pm.

Public Comment

There was no public comment.

Minutes

Approved Minutes from the April 24, 2025 Administrative Committee special meeting.

Motion: Upon motion by Judith Blinder, seconded by Jamie Carnell, the Administrative Committee approved the minutes from the April 24, 2025 Administrative Committee meeting. The motion passed unanimously (5-0).

2024 Board Self-Evaluation Results

Ms. Blinder led a brief discussion on the results of the 2024 Board Self-Evaluation. Six of the seven board members responded to the board self-evaluation survey, which is the same response as the previous year.

The results were quite similar to 2023 and better than 2022. Ms. Carnell noted that 2022 was a turnover for a lot of board members, which could explain the lower scores in 2022.

There was discussion on the results of the survey and the responsibilities of the board. Previously, there was a lot of work building the charters and policies for the board which was handled by the Administrative Committee. Now it's project to project. Ms. Loving has been engaged in conversations addressing DEI issues in ESG. Nothing has changed with the strategic plan which was recently reaffirmed by the Board. The next opportunity will be a more formalized policy on disability claims which will engage both the Board and legal counsel.

There may be new policies on member communications and potentially, a surplus policy.

Ms. Blinder suggested revisiting the strategic plan due to bringing deferred compensation to SCERS. Ms. Coe added that SCERS may want to formalize its succession planning.

Ms. Blinder would also like to formalize the Executive Director review process, so the next person does not have to start from scratch.

It was noted that board members seem really happy with staff support and the structure of the committees.

Investment Advisory Committee (IAC) Reappointments

Jason Malinowski stated that Cathy Cao and Steven Hill's terms run through June 30, 2025. Both have graciously agreed to serve another 3-year term. Both have served on the IAC for nine years and have been of tremendous value to the IAC. Staff are currently recruiting to replace Joseph Boateng, who resigned. We hope to have a replacement in the third quarter.

Motion: Upon motion by Judith Blinder, seconded by Maria Coe, the Administrative Committee recommended that the Board of Administration reappoint Dr. Cathy Cao to the Investment Advisory Committee for a three-year term commencing July 1, 2025. The motion passed unanimously (5-0).

Motion: Upon motion by Judith Blinder, seconded by Joseph Hoffman, the Administrative Committee recommended that the Board of Administration reappoint Steven Hill to the Investment Advisory Committee for a three-year term commencing July 1, 2025. The motion passed unanimously (5-0).

Board Charters and Policy Review

Mr. Malinowski stated that this was a reaffirmation of the current ESG Policy. There was some discussion amongst staff about the use of the term DEI. Legal counsel remains comfortable with the continued use of the term.

Motion: Upon motion by Judith Blinder, seconded by Maria Coe, the Administrative Committee recommended that the Board of Administration reaffirm the ESG Policy. The motion passed unanimously (5-0).

Mr. Malinowski stated there was one minor change in the Private Funds Exemption Policy. The policy previously referenced the specific language in the RCW. Instead of changing the subsection whenever there was a change, staff felt it was better to generalize the language. There is no material change to the policy.

Motion: Upon motion by Judith Blinder, seconded by Jamie Carnell, the Administrative Committee recommended that the Board of Administration revise the Private Funds Exemption Policy. The motion passed unanimously (5-0).

Mr. Malinowski said that the Investment Committee Charter is recommended for reaffirmation. There are no changes.

Motion: Upon motion by Judith Blinder, seconded by Joseph Hoffman, the Administrative Committee recommended that the Board of Administration reaffirm the Investment Committee Charter. The motion passed unanimously (5-0).

Adjourn Meeting

Motion: Upon motion by Judith Blinder, seconded by Kimberly Loving, the Administrative Committee voted to adjourn the meeting at 1:31 pm. The motion passed unanimously (5-0).

No Meeting in June



Seattle Retirement

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Administrative Committee Meeting
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(206) 386-1293

Minutes, Thursday, July 31, 2025

AC Members Present: Judith Blinder (Chair), Sherri Crawford, Joseph Hoffman, Jamie Carnell, Kimberly Loving

SCERS Staff Present: Jeff Davis, Paige Alderete, Nina Melencio

Others Present: Gary Smith (City Attorney's Office)

Call to Order

Judith Blinder called the meeting to order at 1:00 pm.

Public Comment

There was no public comment.

Minutes

Approved Minutes from the May 29, 2025 Administrative Committee special meeting.

Motion: Upon motion by Judith Blinder, seconded by Joseph Hoffman, the Administrative Committee approved the minutes from the May 29, 2025 Administrative Committee meeting. The motion passed unanimously (5-0).

Q2 2025 Operations Statistics Update

Paige Alderete presented the operations statistic update for Q2 2025.

There were no big fluctuations in retirements from Q2 2024 to Q2 2025. Staff are processing deaths quicker and processed more service purchases compared to last year (101 vs 65); and the turnaround time was 67 days down from 81 days. In Q1 of 2025 the time to complete service purchase requests had spiked. Ms. Alderete investigated this and found the main reason was the member services team were not always closing the service requests timely, even though the work had been completed. The Member Service Manager is now monitoring this, providing the team with guidance, and will be providing refresher training on queue management.

The SCERS budget is currently projected to be underspent due to delays in starting the V3locity, pension system upgrade project. Most of these funds will get rolled over to 2026.

Executive Session for the Purposes of Evaluating the Qualifications of an Applicant for the Investment Advisory Committee

The committee moved into an executive session at 1:07 pm to discuss the qualifications of an appointment to the investment advisory committee. The executive session is expected to last for 15 minutes. The committee will return to the open meeting at the conclusion of the executive session.

The committee reconvened to open session at 1:16 pm.

<u>Motion:</u>	Upon motion by <u>Judith Blinder</u> , seconded by <u>Sherri Crawford</u> , the Administrative Committee recommended that the Board of Administration appoint <u>Lauren Thompson</u> to the Investment Advisory Committee for a three-year term commencing August 15, 2025. The motion passed unanimously (5-0).
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Adjourn Meeting

<u>Motion:</u>	Upon motion by <u>Judith Blinder</u> , seconded by <u>Sherri Crawford</u> , the Administrative Committee voted to adjourn the meeting at 1:17 pm. The motion passed unanimously (5-0).
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No meeting in August



Seattle Retirement

Seattle City Employees' Retirement System

Administrative Committee Meeting
Pacific Building, 720 3rd Avenue, Suite 900, Seattle, WA
(206) 386-1293

Minutes, Thursday, September 25, 2025

AC Members Present: Judith Blinder (Chair), Maria Coe, Sherri Crawford, Joseph Hoffman, Jamie Carnell

SCERS Staff Present: Jeff Davis, Paige Alderete, Nina Melencio

Others Present: Martha Burke, Brent Johnson (PEI Group), Andrew Robinson (FAS)

Call to Order

Judith Blinder, Chair, called the meeting to order at 1:00 pm.

Public Comment

There was no public comment.

Minutes

Approved Minutes from the July 31, 2025 Administrative Committee special meeting.

Motion:	Upon motion by <u>Judith Blinder</u> , seconded by <u>Sherri Crawford</u> , the Administrative Committee approved the minutes from the July 31, 2025 Administrative Committee special meeting. The motion passed unanimously (5-0).
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Disability Retirement Policy

Paige Alderete provided the background for the recommended revisions to SCERS's *Rules and Procedures for Disability Retirement And Total Permanent Disability*.

Earlier this year, a member appealed SCERS's practice of setting a disability retirement date to match the date the Board of Administration approves the disability retirement, rather than the date of the member's application. The time it takes to go through the required disability review process is largely outside of members' control. The process for the above-mentioned appeal took over a year to complete, which was beyond reasonable expectations.

At the time of the appeal, staff noted to the Board that we would be reviewing and recommending changes to the *Rules and Procedures for Disability Retirement And Total Permanent Disability*.

SCERS's disability rules and procedures were updated to state that when a disability retirement is approved, either following the initial application or an appeal, retirement benefits shall be payable to the member retroactive to the date that SCERS received a complete application for the approved disability retirement benefit.

Motion: Upon motion by Judith Blinder, seconded by Sherri Crawford, the Administrative Committee recommended that the Board of Administration accept the revised Disability Retirement Policy. The motion passed unanimously (5-0).

Adjourn Meeting

Motion: Upon motion by Judith Blinder, seconded by Sherri Crawford, the Administrative Committee voted to adjourn the meeting at 1:05 pm. The motion passed unanimously (5-0).



Seattle Retirement

Seattle City Employees' Retirement System

Administrative Committee Meeting
Pacific Building, 720 3rd Avenue, Suite 900, Seattle, WA
(206) 386-1293

Minutes, Thursday, October 30, 2025

AC Members Present: Judith Blinder (Chair), Sherri Crawford, Joseph Hoffman, Jamie Carnell, Marie Coe

SCERS Staff Present: Jeff Davis, Paige Alderete

Call to Order

Judith Blinder called the meeting to order at 1:00 pm.

Public Comment

There was no public comment.

Minutes

Approved Minutes from the September 25, 2025 Administrative Committee meeting.

Motion: Upon motion by Judith Blinder, seconded by Sherri Crawford, the Administrative Committee approved the minutes from the September 25, 2025 Administrative Committee meeting. The motion passed unanimously (5-0).

Deep Dive 2025 Employee Satisfaction Survey Results

Paige Alderete presented the results of SCERS's annual employee satisfaction survey. Employees continue to be generally satisfied working at SCERS. The survey contained 42 questions that cover 7 different categories. There was 88% survey participation and the average rating across all categories was between "satisfied" and "highly satisfied." Responses to the open-ended survey questions continued to show staff interest in refresher training for various SCERS processes. A new trend this year was more employees interested in leadership and growth training.

Q3 2025 Operations Statistics Update

Paige Alderete presented the operations statistics update for Quarter 3 (Q3) 2025. Retirements, withdrawals, service completion, and expenditures remained normal in Q3 of 2025, and were comparable to Q3 of 2024. There were some improvements seen in the completion time for service credit purchases and processing deaths.

SCERS's 2025 budget is currently projected to be underspent due to delays in starting the V3locity pension system upgrade project. Unspent project funds will get rolled over to 2026.

Progress Update – 2025 Operational Initiatives

Paige Alderete presented a status report out of a variety of operational initiatives that began in 2025. These initiatives focused on customer service and stewardship, including a system upgrade, reducing service times, enhancing member communications, pursuing modernization, and continuing to enhance security.

For the V3locity system upgrade, the project officially started in June 2025 with a target completion date of December 2026. Project staff and consultants have been brought onboard, the base system migration has been completed, and staff are currently working through project sprints.

To reduce service times, SCERS has onboarded one additional temporary staff, automated processes, provided refresher training for staff, and completed data clean-up projects that will reduce manual work at the time of each service request.

To improve member communications, SCERS has been working on building-out its call center functionality, updating existing member guides, and has issued an improved annual report to members. SCERS is also working on creating educational videos to help members.

To modernize, SCERS has automated some member communication processes and is working on providing e-notary services and reducing paper mailings.

SCERS continues to strengthen its security through adding additional control checks for account changes, enhancing contract language with third parties that have access to some SCERS data, and is in the process of contracting additional services that will provide further security enhancements.

Adjourn Meeting

<u>Motion:</u>	Upon motion by <u>Judith Blinder</u> , seconded by <u>Sherri Crawford</u> , the Administrative Committee voted to adjourn the meeting at 2:12 pm. The motion passed unanimously (5-0).
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No Meeting in November