



Seattle City Employees' Retirement System

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

Minutes, Thursday, April 25, 2024

AC Members Present: Judith Blinder (Chair), Maria Coe, Kimberly Loving

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

Others Present: Mike Monaco (MMPL), Gary Smith (City Attorney's Office),
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 March 28, 2024 Administrative Committee.

Motion: Upon motion by Maria Coe, seconded by Kimberly Loving, the Administrative Committee approved the minutes from the March 28, 2024 Administrative Committee meeting. The motion passed unanimously (3-0).

Review 2019-2024 Strategic Plan

Paige Alderete provided background on SCERS's current Strategic Plan. In 2018, the SCERS Board participated in a comprehensive planning process that resulted in the 2019-2024 Strategic Plan. Staff have reviewed the plan and feel that it is still relevant and aligned with SCERS' values. The recommendation is to fine tune and edit the plan rather than doing a new, full-blown strategic planning process.

Staff proposed three changes to the plan and Ms. Alderete provided an overview of the changes. Two of the recommended changes fall under Strategic Goal #1, which states that "The fund is managed to achieve and maintain a strong sustainable financial position". Under this goal, revisions were proposed to the objective regarding the investment return. The objective was revised to align with the investment policy language that was approved by the Board in 2023. In addition, a new objective was added to reflect SCERS's commitment to reach fully funded status by the end of 2042.

Ms. Blinder reminded the committee that SCERS can monitor the employer contribution rate but, ultimately, it is the City Council who decides what the City's contribution rate will be. There was discussion on the new objective and metric on funded status. A friendly amendment to the language was recommended.

The third recommended revision was to Strategic Goal #2, which states that “Members receive best in class service.” Under this goal, the first objective listed was about the implementation of a Pension Administration System (PAS). Since SCERS went live with the PAS in 2019, staff have proposed removing this objective from the strategic plan.

Ms. Blinder noted that the plan’s objectives and goals still reflect SCERS’s current values, and she does not see the need to conduct a more in-depth planning process.

Ms. Loving motioned to accept the friendly amendment and recommend the changes to the Strategic Plan to the full Board.

Motion: Upon motion by Kimberly Loving, seconded by Judith Blinder, the Administrative Committee recommended that the Board of Administration approve the SCERS Strategic Plan as amended. The motion passed unanimously (3-0).

Operations Update

Ms. Alderete reviewed the Q1 2024 Operational Statistics. During first quarter there were 72 retirements and SCERS is on track to be on budget this year. Benefit estimates are now completed in 20 days which is significantly improved from prior years, where it was taking many months to close an estimate request. During Q1 staff closed 257 estimates.

Ms. Blinder requested that the prior four quarters be added to the quarterly report for comparison.

Executive Session for Personnel Matter

The Administrative Committee entered into Executive Session at 1:33 pm for approximately 30 minutes to discuss a personnel matter.

Executive Session ended at 2:01 pm.

Adjourn Meeting

Motion: Upon motion by Kimberly Loving, seconded by Judith Blinder, the Administrative Committee voted to adjourn the meeting at 2:02 pm. The motion passed unanimously (3-0).