



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).
----------------	---

Adjourn Meeting

The meeting adjourned at 1:25 pm.