



Seattle City Employees' Retirement System

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

Minutes, Thursday, April 11, 2024

Board Members Present: Sherri Crawford (Chair), Joseph Hoffman, Maria Coe, Kimberly Loving, Jamie Carnell

SCERS Staff Present: Jeff Davis, Paige Alderete, Nina Melencio, Mark Schimizzze, Mengfei Cao, George Emerson

Others Present: Gavin Parr (MMPL), Gary Smith (City Attorney's Office), Arora Muskan (Markets Group), Elizabeth Paschke (ARSCE), Nick Pealy (ARSCE), Andrew Robinson (FAS), Zack Cziryak (Fin News)

Call to Order

Sherri Crawford, Chair, called the meeting to order at 10:00 am.

Public Comment

There was no public comment.

Administrative Consent Agenda

Motion: Upon motion by Maria Coe, seconded by Kimberly Loving, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (5-0).

Investment Committee Report – March 28, 2024

Jeff Davis reported on the March 28, 2024 Investment Committee Meeting.

There were three agenda items for the meeting which included an update on the investment consultant search, a deep dive on core fixed income and long-term fixed income, and presentation from PIMCO on the Economic Outlook for 2024.

There were seven (7) responses to the RFP. The panel evaluated and selected Meketa, NEPC, RVK, and Verus to move on to the next round. Site visits and operational due diligence calls have been scheduled.

Administrative Committee Report – March 28, 2024

Paige Alderete reported on the March 28, 2024 Administrative Committee meeting.

The committee reviewed the Executive Director's 2023 accomplishments and 2024 goals which is part of the Executive Director evaluation process led by the Administrative Committee. SCERS is in the process of implementing a call center for the Member Services team. The call center puts the team on the City's foundational platform. Staff expects to bring the valuation report to the board at the June meeting and the audit report at the July meeting.

Staff are in the midst of conducting a gap analysis to move the Pension Administration System to Vitech's new cloud model. Once the analysis is completed, staff will report back to the Administrative Committee.

There were two motions. The first was to reappoint Keith Traverse to the Investment Advisory Committee. The second motion was to reappoint Mr. Traverse as Chair of the Investment Advisory Committee.

Motion: Upon motion by Joseph Hoffman, seconded by Jamie Carnell, the Board of Administration accepted the Administrative Committee's recommendation to reappoint Keith Traverse to the Investment Advisory Committee for a three-year term commencing May 13, 2024. The motion passed unanimously (5-0).

Motion: Upon motion by Joseph Hoffman, seconded by Maria Coe, the Board of Administration accepted the Administrative Committee's recommendation to reappoint Keith Traverse as Chair of the Investment Advisory Committee for a three-year term commencing May 13, 2024. The motion passed unanimously (5-0).

Executive Director Update

Mr. Davis reported that the Active Member Trustee Candidacy Period begins April 11th and ends at 5:00 pm on April 25, 2024. The information on how to apply will be on the SCERS website, the Member Self-Service Portal, the member statements, and a broadcast email will be sent from the Mayor's office.

Board members will receive a link to complete the 2023 Executive Director Evaluation survey. Survey results will be reviewed by the Administrative Committee at their April meeting. Board members will also be receiving a link to complete the Board Self-Evaluation.

Good of the Order

The Good of the Order agenda item has been added to future Board of Administration meeting agendas. This is an opportunity for trustees to comment on topics that are good of the order for the Board.

Adjourn Meeting

Motion: Upon motion by Joseph Hoffman, seconded by Maria Coe, the Board of Administration voted to adjourn the meeting at 10:09 am. The motion passed unanimously (5-0).