



# Seattle City Employees' Retirement System

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

## Minutes, Thursday, December 12, 2024

**Board Members Present:** Judith Blinder (Chair), Maria Coe, Joseph Hoffman, Kimberly Loving

**SCERS Staff Present:** Jeff Davis, Paige Alderete, Jason Malinowski, Nina Melencio, Leola Ross, George Emerson,

**Others Present:** Mike Monaco (MMPL), Gary Smith (City Attorney's Office), Joe Ebisa (With.Intelligence), Elizabeth Paschke (ARSCE), Andrew Robinson (FAS), Edie Jorgensen (ARSCE)

### Call to Order

Judith Blinder, Chair, called the meeting to order at 10:00 am.

### Public Comment

There was no public comment.

### Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the November 14, 2024 Retirement Board regular meeting, ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

<b>The following items represent normal expenses:</b>	
Pension Payroll	\$23,817,643.63
Office Payroll*	438,558.75
Admin Expenses	497,125.86
Investment Expenses	1,445,215.46
<b>Total Expenses – November 2024</b>	<b>\$26,198,543.70</b>

*\*Includes estimated benefit costs*

<b>Retirements, Withdrawals, Other Payouts – November 2024</b>			
	<b>Count</b>	<b>Monthly Pension</b>	<b>Lump Sum Distribution</b>
Retirements	24	\$74,262.89	\$514,973.33
Withdrawals	21	n/a	\$595,876.03

**Motion:** Upon motion by Judith Blinder, seconded by Joseph Hoffman, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (4-0).

### **Investment Committee Report – November 21, 2024**

Jason Malinowski reported on the November 21, 2024 Investment Committee meeting. The Investment Advisory Committee also joined the meeting. Joseph Boateng of the IAC announced he would be leaving after his term expires at the end of 2024. Mr. Boateng was recognized for his 17 years of service to SCERS.

NEPC provided the Q3 2024 performance report. The fund returned 17.1% over the last year.

In October, Hightower’s acquisition of NEPC was announced. Staff provided their view and concerns. Specifically, the acquisition may increase team turnover and may deprioritize consulting clients. Staff will closely monitor NEPC but does not feel there is a need to make a change now. Ms. Coe appreciated the transparency of staff’s review.

Staff reviewed the investment operations framework and surveyed peers on their operations. The IC was joined by BNY who talked about their custodian bank services.

### **Executive Director Update**

Mr. Davis reviewed upcoming agenda items. At the January 2025 Board meeting staff will report on the overhead methodology in splitting overhead costs with SCERS and Deferred Compensation. At the January Investment Committee meeting staff will present the results of the investment consultant evaluation, report on the risk management framework, and potentially have an infrastructure manager selection. At the January Administrative Committee, there will be a deep dive into member communications and the results of the 2024 Retired and Active Member Satisfaction survey.

SCERS values board education which is one of the strategic plan goals. The 2025 training opportunities for the Board was provided in the board packet. Mr. Davis will review with board members at their one-on-one check-in.

Ms. Blinder stated that she is not in a good position to do a lot of traveling and most of the opportunities are in person. She would welcome other suggestions regarding virtual learning or opportunities that are in Seattle. Mr. Davis replied that staff will work to find opportunities for virtual learning.

### **Executive Session – Actual or Pending Litigation/Quasi-judicial matter**

The Board entered a closed session for approximately 30 minutes to discuss a quasi-judicial matter and actual or pending litigation with legal counsel at 10:08 am.

It was announced at 10:36 am that the Board will be another 20 minutes. At 10:53 am it was announced that the Board will be another 10 minutes. The Board entered regular session at 10:57 am.

**Motion:** Upon motion by Judith Blinder, seconded by Kimberly Loving, the Board of Administration voted to waive the overpayment to John Rice if Seattle City Employees' Retirement System staff determines that documentation supports the claim of financial hardship presented. The motion passed unanimously (4-0).

**Motion:** Upon motion by Judith Blinder, seconded by Kimberly Loving, the Board of Administration voted to grant Kathleen Thompson's appeal to waive the overpayment made to her due to financial hardship. The motion passed unanimously (4-0).

### **Good of the Order**

There was nothing for the Good of the Order.

### **Adjourn Meeting**

**Motion:** Upon motion by Judith Blinder, seconded by Joseph Hoffman, the Board of Administration voted to adjourn the meeting at 11:01 am. The motion passed unanimously (4-0).