



Seattle Retirement

Seattle City Employees' Retirement System

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

Special Meeting of the Board

Minutes, Wednesday, April 9, 2025, 11:30 am to 1:00 pm

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

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

Others Present: Mike Monaco (MMPL), Joe Levan (City Attorney's Office), Lindsay Saienni (Fin News), Andrew Robinson (FAS)

Call to Order

Judith Blinder, Chair, called the special meeting to order at 11:30 am.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement board packet were the minutes from the March 13, 2025 Retirement Board regular meeting, ratification of Retired Payroll, office payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll	\$23,490,450.11
Office Payroll*	506,468.83
Admin Expenses	356,679.73
Investment Expenses	760,268.20
Total Expenses – March 2025	\$25,113,866.87

**Includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – March 2025			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	35	\$129,352.10	\$3,088,194.14
Withdrawals	13	n/a	\$504,607.97

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 (5-0).

Investment Committee Report – March 27, 2025

Jason Malinowski reported on the March 27, 2025 Investment Committee meeting.

At the meeting, staff presented an Infrastructure Deep Dive. There were also two investment manager recommendations.

Staff recommended a commitment of up to \$20 million to Tiger Infrastructure Partners Fund IV (“Tiger IV”), a North American and European sector-diversified, mid-market infrastructure strategy. NEPC concurred with the recommendation and has selected Tiger IV as a preferred strategy on their Focused Placement List with a top rating of 1.

Motion: Upon motion by Judith Blinder, seconded by Jamie Carnell, the Board of Administration accepted the Investment Committee’s recommendation to commit up to \$20 million to Tiger Infrastructure Partners Fund IV LP, pending satisfactory legal review. The motion passed unanimously (5-0).

Staff recommended a commitment of up to \$20 million to NOVA Infrastructure Partners Fund II (NOVA II), a North American, sector diversified, mid-market infrastructure strategy. NOVA II is managed by NOVA Infrastructure Partners (NOVA). This is a new manager relationship for SCERS. The NOVA co-founders presented to the Investment Committee.

NEPC concurred with the recommendation and has selected NOVA II as a preferred strategy on their Focused Placement List with a top rating of 1.

Ms. Coe appreciated the diligence process that the team goes through for their manager recommendations.

Motion: Upon motion by Judith Blinder, seconded by Kimberly Loving, the Board of Administration accepted the Investment Committee’s recommendation to commit up to \$20 million to NOVA Infrastructure Fund II LP, pending satisfactory legal review. The motion passed unanimously (5-0).

Administrative Committee Report – March 27, 2025

Paige Alderete reported on the March 27, 2025 Administrative Committee meeting. The committee finalized the questions for the 2024 Board Self-Evaluation; the executive director reviewed his 2024 accomplishments and 2025 goals; and the committee reviewed the credited interest policy for member contributions. This policy establishes the methodology to apply interest for member contributions. Two rates are defined in the policy; a set rate of 5.75% for contributions made before December 31, 2011, and a variable rate that changes annually for contributions made after December 31, 2011. The variable rate is based on the average yield 30-year treasury bond.

Motion: Upon motion by Judith Blinder, seconded by Maria Coe, the Board of Administration accepted the Administrative Committee's recommendation to reaffirm the Credit Interest Policy for Member Contributions. The motion passed unanimously (5-0).

Executive Director Update

Jeff Davis provided the update. The office space conversation has been delayed to a special meeting of the board to be held April 24, 2025. An executive session will be convened for the discussion.

The April Investment Committee meeting will follow the special board meeting, followed by the Administrative Committee. Both of these meetings will be special meetings due to the change in their start and end times.

For the Investment Committee, agenda items include a public equity deep dive and discussion on the US public equity benchmark.

The Administrative Committee will cover the quarterly operations statistics and will review the charters for the Board of Administration, Administrative Committee, and Election Policy. There will also be an Executive Session on a Personnel Matter.

April 10th starts the two-week candidacy period for the Active Trustee seat. Any active member who is not employed in FAS may apply to become a trustee. Information is on the SCERS website, the Member Self-Service portal, and a broadcast message is being sent out as well.

Good of the Order

There was nothing for the good of the order.

Adjourn Meeting

Motion: Upon motion by Judith Blinder, seconded by Jamie Carnell, the Board of Administration voted to adjourn the meeting at 11:44 am. The motion passed unanimously (5-0).