



Seattle Retirement

Seattle City Employees' Retirement System

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

Minutes, November 13, 2025

Board Members Present: Sherri Crawford (Chair), Judith Blinder, Maria Coe, Joseph Hoffman

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

Others Present: Mike Monaco (MMPL), Joe Levan (City Attorney's Office), Martha Burke (ARSCE), Joe Ebisa (With.Intelligence), Bill Schrier (ARSCE), Lindsay Saienni (Fin News), Andrew Robinson (FAS)

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

Provided in the Retirement Board packet were the minutes from the October 9, 2025 Retirement board regular meeting, ratification of Retired Payroll, office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll	\$26,166,586.99
Office Payroll*	472,668.46
Admin Expenses	323,248.64
Investment Expenses	1,542,052.26
Total Expenses – October 2025	\$28,504,556.35

**Includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – October 2025			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	36	\$84,378.84	\$1,244,859.12
Withdrawals	26	n/a	\$768,245.63

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

Board Training – Fiduciary Responsibility/Personal Liability - MMPL

Mike Monaco presented a review of fiduciary responsibility and highlighted some recent court cases.

SCERS has robust procedures that are reviewed by the Investment Committee, the Investment Advisory Committee, NEPC, and the full board. SCERS's procedures satisfy the duties of prudence and loyalty.

Board Training – Open Public Meetings Act/City Ethics – City Attorney's Office

Joe Levan from the City Attorney's Office provided a refresher training on the Open Public Meetings Act (OPMA) and the City's Ethics Code. The presentation materials are meant to be a resource for the Board going forward.

The primary purpose of the OPMA is to provide transparency to the public related to the City's business. SCERS's Board of Administration and its committees are subject to the OPMA. All meetings are open to the public, except for executive sessions. Meetings must have a quorum. Final action must always take place in an open public meeting even if deliberations occur during executive session.

The City's Ethics Code prohibits participation in a matter in which there is a financial interest by the Board member, an immediate family member, or someone living with the board member.

Investment Committee Report – October 30, 2025

Jason Malinowski reported that Phil Nelson of NEPC talked about the market environment and NEPC's outlook. Staff presented the annual cost effectiveness and fee analysis.

Staff presented a recommendation to change the benchmarks for the private market asset classes effective January 1, 2026. NEPC concurred with staff's recommendation.

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration accepted the Investment Committee's recommendation to adopt effective January 1, 2026 the MSCI Global Private Equity Closed-End Fund Index (Frozen; USD) as the Private Equity benchmark, the MSCI Global Private Infrastructure Closed-End Fund Index (Frozen; USD) as the Infrastructure benchmark, and a blend of 70% NCREIF ODCE Index and 30% MSCI Global Private Real Estate Closed-End Fund Index (Frozen; USD) as the Real Estate benchmark. The motion passed unanimously (4-0).

Administrative Committee Report – October 30, 2025

Paige Alderete reported on the October 30, 2025 Administrative Committee meeting, including the results of the 2025 Staff Satisfaction Survey, Q3 2025 operational statistics, and an update on SCERS's operational initiatives.

The response rate for this year's survey was 88%. A continuing theme for improvement is career advancement. SCERS is a small department and there are limited advancement opportunities although there were three promotions within the department this past year. There were also quite a few staff interested in leadership training. Overall results were positive with ratings at 4 or above, which show staff feel satisfied to highly satisfied.

The Q3 2025 operational statistics were comparable to the prior year and prior quarter. We are seeing some improvements for completion for service credit purchases and death processes.

In terms of SCERS's operational initiatives: the V3locity system upgrade will bring security and portal enhancements and is on-track. The go-live date is set for December 2026. SCERS continues to strengthen its customer service. In 2025,

SCERS has added resources to address member requests, automated processes, cleaned-up data, focused on how to communicate better with members, and is implementing phase 2 of a call center. The annual report to members was reimagined with the goal of making it more relevant to members. SCERS's modernization efforts are in progress, and the V3locity member portal will provide notable improvements in this area.

Executive Director Update

Jeff Davis reviewed upcoming agenda items. The November Investment Committee is a week earlier due to the Thanksgiving Holiday. At the Investment Committee, agenda items include the quarterly performance review, a real estate manager recommendation, private equity deep dive, and a private equity manager recommendation. The November Administrative Committee has been canceled. There will be no Investment or Administrative Committee meetings for the month of December.

At the December Board meeting, the motions from the Investment Committee will be presented and there will be closed deliberations for member appeals.

Closed Sessions for Quasi-judicial Matter and Potential Litigation for a Disability Retirement Application

The Board entered a closed session at 11:20 am for the discussion of a quasi-judicial matter and potential litigation. The closed session is expected to last until 11:30 am when the Board will return to open session.

<u>Motion:</u>	Upon motion by <u>Sherri Crawford</u> , seconded by <u>Judith Blinder</u> , the Board of Administration affirmed the conclusion of the independent medical examinations and approved the retirement disability application of <u>Derrick Hall</u> . The motion passed unanimously (4-0).
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There was nothing for the good of the order.

Adjourn Meeting

<u>Motion:</u>	Upon motion by <u>Sherri Crawford</u> , seconded by <u>Judith Blinder</u> , the Board of Administration voted to adjourn the meeting at 11:28 am. The motion passed unanimously (4-0).
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