



# Seattle Retirement

## 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, April 9, 2026

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

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

**Others Present:** Mike Monaco (MMPL), Gary Smith (City Attorney's Office), Kevin Balaod (With.Intelligence), Nancy Ahern (ARSCE)

**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 March 12, 2026 Retirement board regular meeting, ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

**The following items represent normal expenses:**

Pension Payroll	\$24,467,260.86
Office Payroll*	509,737.26
Admin Expenses	267,325.69
Investment Expenses	115,229.54
<b>Total Expenses – March 2026</b>	<b>\$25,359,553.35</b>

*\*Includes estimated benefit costs*

**Retirements, Withdrawals, Other Payouts – March 2026:**

	Count	Monthly Pension	Lump Sum Distribution
Retirements	33	\$173,103.17	\$1,840,674.29
Withdrawals	15	n/a	\$254,218.79

**Motion:** Upon motion by Sherri Crawford, seconded by Dwight Dively, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (6-0).

### **ESG Semi-Annual Report**

Jason Malinowski and Leola Ross presented the semi-annual Environmental, Social, and Governance (ESG) update and answered questions from committee members. SCERS integrates ESG risks and opportunities into its investment process to ensure that any financially material impact on risk and return is considered. SCERS has prioritized climate change since 2015 and diversity, equity, and inclusion (DEI) since 2022.

The spring ESG update is focused on DEI. SCERS believes that diverse, equitable, and inclusive organizations make better decisions, contributing to improved company and investment manager performance. SCERS incorporates DEI considerations into the investment process for the sole purpose of improving our financial mission.

Kimberly Loving was appointed to the Board of the iDAC Foundation. Ms. Loving commented that it was a great opportunity to engage and educate herself more. Mr. Malinowski recently joined the Board of Allocator Collective.

Board diversity in the United States has plateaued in the last several years and may decline going forward since there is less diversity in new board directors. Companies have reduced reporting and policies related to Board diversity.

Mr. Malinowski discussed how DEI is incorporated in the manager research process and manager monitoring.

Dr. Ross provided background on SCERS's proxy voting approach and recent developments. Recent US executive, agency, and state actions have aggressively sought to curtail shareholder rights. These actions may impact SCERS by impeding SCERS's ability to support engagement with shareholder proposals and complicating proxy voting because proxy service providers may be barred from creating and updating policies, executing on votes, and providing valuable research.

### **Investment Committee Report – March 26, 2026**

Mr. Malinowski reported on the March 26, 2026 Investment Committee meeting. There were no voting items on the agenda. Staff presented a deep dive of SCERS's overlay program. Staff and representatives of JP Morgan Asset Management delivered a presentation entitled Investing Past and Future.

### **Administrative Committee Report – March 26, 2026**

Jeff Davis reported on the March 26, 2026 Administrative Committee meeting. Agenda items included a follow-up discussion on SCERS meeting cadence and Overpayment and Underpayment Policies Review.

The administrative committee has reviewed recommendations on cutting back the Investment Committee (IC) and Administrative Committee (AC) meetings. A staff analysis showed that staff can do the same content for IC and AC in less meetings. There will be eight IC meetings and four AC meetings each year.

**Motion:** Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration accepted changing the meeting cadence of the Investment Committee and Administrative Committee to Option B as detailed in the memo from staff. The revised meeting cadence will be effective as soon as administratively feasible. The motion passed unanimously (6-0).

Staff are recommending a revision to the Overpayment Policy. Ms. Blinder moved that the motion be amended by changing 6B to read “for individuals who are deceased and where no overpayment can be traced to a living individual...”

**Motion:** Upon motion by Judith Blinder, seconded by Dwight Dively, the Board of Administration accepted the amendment to 6B of the Overpayment Policy. The motion was approved unanimously (6-0).

In addition, Ms. Blinder moved that the motion be amended by changing 9B by changing the word “than” to “that”.

**Motion:** Upon motion by Judith Blinder, seconded by Dwight Dively, the Board of Administration accepted the amendment to 9B of the Overpayment Policy. The motion was approved unanimously (6-0).

**Motion:** Upon motion by Sherri Crawford, seconded by Dwight Dively, the Board of Administration accepted the Administrative Committee’s amended recommendation to revise the Overpayment Policy. The motion passed unanimously (6-0).

Staff are recommended a revision to the Underpayment Policy.

**Motion:** Upon motion by Sherri Crawford, seconded by Dwight Dively, the Board of Administration accepted the Administrative Committee’s recommendation to revise the Underpayment Policy. The motion passed unanimously (6-0).

### **Executive Director Update**

Mr. Davis announced that the Retired Trustee Candidacy Period will be open from April 9 through April 23, 2026. A notice will be placed on SCERS’s website and the Member Self-Service Portal. In addition, postcards have been mailed to all retirees announcing the open candidacy period. Elections for the seat will be in May.

The April Investment Committee agenda includes the Credit Fixed Income Deep Dive and tentatively, two private credit manager recommendations. Agenda items for the April Administrative Committee will be determined. For the May Board of Administration meeting, the slate of candidates for the Retired Trustee position will be announced.

### **Good of the Order**

There was nothing for the Good of the Order.

### **Adjourn Meeting**

**Motion:** Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration voted to adjourn the meeting at 11:21 am. The motion passed unanimously (6-0).