



Seattle Retirement

Seattle City Employees' Retirement System

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

Minutes, June 11, 2026

- Board Members Present:** Sherri Crawford (Chair), Judith Blinder, Maria Coe, Joseph Hoffman
- SCERS Staff Present:** Paige Alderete, Leola Ross, Mengfei Cao, George Emerson, Nina Melencio
- Others Present:** Mike Monaco (MMPL), Gary Smith (City Attorney's Office), Joe Ebisa (With Intelligence), Martha Burke (ARSCE), Steve Burns, Bill Schrier, James Warren, Alexandria Zhang

Call to Order

Sherri Crawford, Chair, called the meeting to order at 10:03 am.

Public Comment

Bill Schrier of the Association of Retired Seattle City Employees (ARSCE) provided public comment. Mr. Schrier thanked Paige Alderete for meeting with ARSCE to explain how pensions for part-time employees are calculated.

Administrative Consent Agenda

Provided in the Retirement Board packet were the minutes from the May 14, 2026 Retirement board regular meeting, ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

The following items represent normal expenses:

Pension Payroll	\$26,558,441.57
Office Payroll*	513,263.31
Admin Expenses	274,991.05
Investment Expenses	109,017.76
Total Expenses – May 2026	\$27,445,713.69

**Includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – May 2026:

	Count	Monthly Pension	Lump Sum Distribution
Retirements	19	\$66,561.83	\$1,392,969.10
Withdrawals	40	n/a	\$1,265,193.00

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

On behalf of SCERS, Paige Alderete thanked Judith Blinder for her six (6) years as the Retired Member Trustee. Ms. Blinder stated it was an interesting and rewarding experience serving on the Board of Administration.

Investment Committee Report – May 28, 2026

Leola Ross expressed thanks to Ms. Blinder from the Investment Team for her years of service with SCERS, for asking hard questions, and for thoroughly reading the Investment Committee materials. Ms. Blinder gave kudos to the Investment Team for monitoring the investment managers.

Dr. Ross reported on the May 28, 2026, Investment Committee meeting. The Investment Advisory Committee (IAC) members were also in attendance. There were no voting items on the agenda. Agenda items included Q1 2026 Performance Review, Investment Risk Annual Review, and Operational Due Diligence Primer.

For the one-year period, the Fund returned 13.7% net of fees, outperforming the Strategic Policy Benchmark by 0.7%. The funded status is estimated at 79.8% on an actuarial basis and 82.8% on a market basis as of March 31, 2026.

Administrative Committee Report – May 28, 2026

Ms. Alderete reported on the May 28, 2026, Administrative Committee meeting. Agenda items included the 2027-2028 SCERS Budget Proposal, a 2026 Initiatives Status Update, Q1 Quarterly Operational Statistics, Board Self-Evaluation Results, and a discussion of a new Administrative Committee Chair (replacing Ms. Blinder who is leaving the Board). Maria Coe has agreed to serve as Administrative Committee Chair.

Ms. Alderete presented SCERS's proposed 2027-2028 budget. The proposed budget for Administrative and Operations for 2027 is \$13.51 million and \$14.22 million for 2028, which is a \$2.09 million decrease in 2027 and a \$1.37 million decrease in 2028 from the baseline. Decreases are primarily due to the anticipated completion of SCERS's pension system upgrade to V3locity. SCERS also recommend increasing staffing levels by one permanent Full Time Employee (FTE) from 30.0 to 31.0 FTE. This increase will be a neutral cost change because SCERS will convert an existing temporary Assistant Retirement Specialist position to permanent.

The V3locity project is on budget but the schedule may extend a month or two. Staff are assessing the schedule and will report back to the Board if a schedule change is needed. Staff are currently working on a member communication project developing a member video library. Three or four videos should be completed by the end of 2026. The Member Services Team continues to work on customer service and backlogged requests with the goal of addressing backlogged estimate requests by the end of July.

Ms. Blinder addressed the Board Self-Evaluation. The results were not as informative compared to prior years; we only received three responses. The time of year when the Board self-evaluation is sent out may have resulted in fewer responses. Going forward, the Board should consider moving the survey to the Fall. Generally, those who responded to the survey responded favorably and similarly to previous years. There was a neutral response to the question about the Board Chair given their meeting attendance. Based on survey results, trustees think highly of staff and feel that trustees are well prepared and informed by staff for meetings.

Motion: Upon motion by Sherry Crawford, seconded by Judith Blinder, the Board of Administration accepted the Administrative Committee's recommendation to accept the 2027-2028 Seattle City Employees' Retirement System budget, including any future overhead rate updates and annual wage increases, for submission to the City Budget Office. The motion passed unanimously (4-0).

Executive Director Update

Ms. Alderete reported that Bill Schrier was elected to the Board as a Retired Member Trustee. Mr. Schrier edits the ARSCE newsletter and is ARSCE Vice President. Mr. Schrier was Chief Technology Officer when he was employed by the City of Seattle.

Motion: Upon motion by Sherry Crawford, seconded by Judith Blinder, the Board of Administration appointed Bill Schrier to the Retired Member seat of the Board of Administration for a three-year term (July 1, 2026 – June 30, 2029). The motion passed unanimously (4-0).

Ms. Alderete reviewed upcoming agenda items. The July Board will have the Final Audit Report, the Actuarial Valuation, and motions for Credited Interest and the Actuarial Contribution Rate (ARC).

Good of the Order

Ms. Coe thanked Ms. Blinder for her service and stated she learned a lot from her and enjoyed working with her.

Closed Session for Quasi-judicial Matter and Potential Litigation for Member Appeal and Closed Session for Quasi-judicial Matter and Potential Litigation – Review of Disability Retirement Application

The Board of Administration entered Closed Deliberations beginning at 10:30 am for up to 25 minutes for a Quasi-judicial Matter and Potential litigation for a Member Appeal and for Review of a Disability Retirement Application.

Closed session was extended to 11:05 am. The Board returned to regular session at 11:04 am.

Motion: Upon motion by Sherry Crawford, seconded by Maria Coe, the Board of Administration moved to not allow Rex Lindquist to submit an application for disability retirement. The motion passed unanimously (4-0).

Motion: Upon motion by Sherry Crawford, seconded by Maria Coe, the Board of Administration affirmed the conclusion of the independent medical examination and did not approve the retirement disability application of Rafael del Rios. The motion passed unanimously (4-0).

Adjourn Meeting

Motion: Upon motion by Sherry Crawford, seconded by Maria Coe, the Board of Administration voted to adjourn the meeting at 11:06 am. The motion passed unanimously (4-0).