



Seattle City Employees' Retirement System

Administrative Committee Meeting
Pacific Building, 720 3rd Avenue, Suite 900, Seattle, WA
(206) 386-1293

Minutes, Thursday, June 27, 2024

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

SCERS Staff Present: Jeff Davis, Paige Alderete, Claire Foster

Others Present: Gary Smith (City Attorney's Office)

Call to Order

Judith Blinder, Chair, called the meeting to order at 1:12 pm.

Public Comment

There were no public comments.

Minutes

Approved Minutes from the May 30, 2024 Administrative Committee.

Motion: Upon motion by Marie Coe, seconded by Joseph Hoffman, the Administrative Committee approved the minutes from the May 30, 2024 Administrative Committee meeting. The motion passed unanimously (4-0).

Linea Secure Assessment

Paige Alderete and Claire Foster presented the Linea Secure Risk Assessment. Cyber threats continue to be a concern for governments, especially pension systems given access to money and member data. The Risk Assessment evaluated the overall health and maturity of SCERS's system and processes, identified potential vulnerabilities, and issued SCERS a "cyberscore." SCERS's cyberscore was good and reflected that SCERS generally has a well-documented and defined security program and has been largely successful in continuously reviewing and managing compliance and activities. This score reflects SCERS's ongoing dedication and focus over the last several years to continuously improving its security oversight and processes, especially through the design and implementation of the Pension Administration System.

There is always room for improvement, especially in this quickly changing environment of threats. Overall, SCERS needs to consider how to build a comprehensive program that includes areas managed outside of SCERS's control, including with the City's Information Technology Department and the pension system vendor. Other focus areas include enhanced targeted security awareness training, incident response planning, further documenting business process controls, and consolidating supply chain risk management practices.

In the remainder of 2024, SCERS will prioritize incident response planning and security awareness training.

Operations Update

Paige Alderete provided an update on SCERS's operations. In July, after the City disburses the retroactive payments per the approved bargaining agreements, SCERS will begin processing benefit recalculations to impacted retirees. This project is targeted to be completed within 4 months. A notice to members is on the front page of SCERS's website.

Executive Session for Personnel Matter

The Administrative Committee entered an Executive Session for a Personnel Matter at 2:01 pm for approximately 15 minutes to discuss a personnel matter.

The Committee returned to public session at 2:17 pm.

Adjourn Meeting

The meeting adjourned at 2:17 pm.