Seattle Retirement
Seattle City Employees' Retirement System

Administrative Committee Meeting

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

Minutes, Thursday, May 28, 2026

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

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

Call to Order

Judith Blinder, Chair, called the meeting to order at 1:00 pm.

Public Comment

There was no public comment.

Minutes

Approved Minutes of the March 26, 2026, Administrative Committee meeting.

Motion: Upon motion by Judith Blinder, seconded by Sherri Crawford, the Administrative Committee approved the minutes from the March 26, 2026 Administrative Committee meeting. The motion passed unanimously (4-0).

2027-2028 SCERS Budget Proposal

Paige Alderete presented the 2027-2028 Budget for Seattle Retirement which houses both SCERS and City's 457a Deferred Compensation Plan.

The proposed SCERS budget 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.

SCERS will charge a portion of the overhead to the Deferred Compensation Plan based on the previous methodology approved by the Board.

<u>Motion:</u>	Upon motion by <u>Judith Blinder</u>, seconded by <u>Sherri Crawford</u>, the Administrative Committee recommended that the Board of Administration 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).

<u>2026 Initiatives Status Update</u>

The V3locity project's current go-live is December 2026, which is very aggressive.
The V3locity project is on budget, but the schedule may need to extend a month or two. The budget can absorb an extension to the go-live date. Staff are assessing the schedule and will report back to the Board if a schedule change is needed.

SCERS's biggest initiative is related to customer service and eliminating backlogs and reducing service times. Many adjustments are being made to workload approach and distribution to eliminate these backlogs. SCERS will also amend its estimate policy on who can request a formal estimate to be more in line with other pension plans, including Tacoma and Washington State. Members within two years of retirement will be able to request a formal estimate and all other members will be directed to the online calculator tool to produce their own benefit estimates. The target is to address all estimate and service credit purchase backlogs by the end of July 2026.

There was committee discussion on portability related to benefit estimates. There should be information available for members to make well-informed decisions. Other systems send proactive emails letting members know that they are eligible to retire. Let members know when they hit a milestone so they are aware and can plan.

Ms. Alderete stated that staff have discussed doing road shows and high-level presentations to members. They are drafting a high-level retirement timeline for SCERS, Deferred Compensation, the City Benefits Unit, and department.

Staff are also working with Milliman to come up with an online service purchase calculator for members to use to access buyback information more easily and timely.
Staff are also working with a contractor to develop a member video library. Three or four videos should be completed by the end of 2026. The full library will be developed over the next three years.

<u>Quarterly Operational Statistics</u>

Ms. Alderete reported that SCERS's completed services and duration of response is not where we want it to be this quarter.

<u>Discussion of Administrative Committee Chair</u>

Jeff Davis stated that Judith Blinder is leaving the Board of Administration at the end of June. She is currently the Administrative Committee Chair.

Maria Coe has volunteered to be Chair. We will need a motion to formalize Ms. Coe's appointment at the June Board meeting.

(1:50 pm – Sherri left meeting)

<u>Board Self-Evaluation Results</u>

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.

Adjourn Meeting

Motion:	Upon motion by Judith Blinder, seconded by Maria Coe, the Administrative Committee voted to adjourn the meeting at 2:14 pm. The motion passed unanimously (3-0).