



# 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, Thursday, October 13, 2022

**Board Members Present:** Robert Harvey, Jr. (Chair), Lou Walter, Sherri Crawford, Judith Blinder, Jamie Carnell, Kimberly Loving

**SCERS Staff Present:** Jeff Davis, Jason Malinowski, Paige Alderete, Nina Melencio, Mark Schimizza, Sunny Gill, George Emerson, Michiko Togashi, Selam Teklemariam, Mengfei Cao, Leola Ross, Lucas Schmidt

**Others Present:** Mike Monaco (MMPL), Gary Smith (City Attorney's Office), Kevin Balaod (With Intelligence), Matt Courtois (FAS), Lauren Albanese (Fin News), Edie Jorgensen (ARSCE), John Masterjohn (ARSCE)

### Call to Order

Robert Harvey, Jr., Chair, called the meeting to order at 10:00 am.

### Public Comment

There was no public comment.

### Administrative Consent Agenda

The following items represent normal expenses:	
Pension Payroll	\$22,195,919.20
Office Payroll	207,436.76
Admin Expenses	231,793.21
Investment Expenses	1,424,923.37
<b>Total Expenses – September 2022</b>	<b>\$24,060,072.54</b>

*\*Includes estimated benefit costs*

<b>Retirements, Withdrawals, Other Payouts – September 2022</b>			
	<b>Count</b>	<b>Monthly Pension</b>	<b>Lump Sum Distribution</b>
Retirements	30	\$79,867.66	\$633,686.17
Withdrawals	22	n/a	\$1,306,367.93

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

### **Discussion – Process for Selecting Appointed Trustee**

Robert Harvey, Jr., is the current appointed trustee and has announced that he will be leaving the board next year to move to California with his wife. Mr. Harvey will stay on the board until June 30, 2023 when his term expires.

The Administrative Committee began working on a process to select the appointed member of the board. The appointed board member is selected by the other six Board members and cannot be a City employee, a retired City employee, and cannot be a member of SCERS. Mr. Harvey reviewed the draft process with the rest of the board and solicited feedback.

There was a discussion on the desired qualities of applicants. Board members were supportive of the appointed member having the ability to attend 80% of all meetings during the three-year term. There was also agreement to keep the field of applicants more open and not require a college degree if the applicant had experience or an understanding of investments as well as the understanding of fiduciary responsibility.

The Administrative Committee will finalize the process at its next meeting.

### **Investment Committee Report – September 29, 2022**

Jeff Davis reported on the September 29, 2022 Investment Committee meeting. There were no voting items at this meeting. NEPC gave the labor market update. George Emerson presented the Cost and Fee Analysis, and Jason Malinowski presented a deep dive on the overlay program.

### **Administrative Committee Report – September 29, 2022**

Jeff Davis reported on the September 29, 2022 Administrative Committee meeting. The committee members discussed the appointed trustee selection process.

They also talked about the selection of new committee chairs for the Investment Committee and Administrative Committee and to synchronize the start of the chair terms with new trustees which begins July 1<sup>st</sup>.

### **Executive Director Update**

There was no update.

### **Executive Session – Actual or Pending Litigation/Quasi-judicial matter**

The Board entered Executive Session at 10:15 am to discuss actual or pending litigation/quasi-judicial matter and anticipates being in Executive Session for 30 minutes.

The Board reconvened to regular session at 11:02 am.

**Motion:** Upon motion by Jamie Carnell, seconded by Judith Blinder, the Board of Administration disallowed Roth account fund transfers from the City of Seattle Deferred Compensation Plan for service credit buybacks. The motion passed unanimously (6-0).

### **Adjourn Meeting**

**Motion:** Upon motion by Lou Walter, seconded by Judith Blinder, the Board of Administration voted to adjourn the meeting at 11:05 am. The motion passed unanimously (6-0).