



# 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, November 10, 2022

**Board Members Present:** Teresa Mosqueda (Chair), Robert Harvey, Jr., Judith Blinder, Sherri Crawford

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

**Others Present:** Gavin Parr (MMPL), Gary Smith (City Attorney's Office), John Masterjohn (ARSCE), Joe Ebisa (With.Intelligence), Elizabeth Paschke (ARSCE), Nick Pealy, Matt Courtois (FAS), Ann Beard, Lauren Albanese (Fin News), Edie Jorgensen (ARSCE)

### Call to Order

Teresa Mosqueda, Chair, called the meeting to order at 10:06 am.

### Public Comment

There was no public comment.

### Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the October 13, 2022 Retirement Board regular meeting, ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

<b>The following items represent normal expenses:</b>	
Pension Payroll	\$20,980,483.73
Office Payroll	373,016.72*
Admin Expenses	127,597.18
Investment Expenses	846,941.34
<b>Total Expenses – October 2022</b>	<b>\$22,328,038.97</b>

*\*Includes estimated benefit costs*

<b>Retirements, Withdrawals, Other Payouts – October 2022</b>			
	<b>Count</b>	<b>Monthly Pension</b>	<b>Lump Sum Distribution</b>
Retirements	44	\$122,172.25	\$1,153,751.75
Withdrawals	19	n/a	\$573,570.25

**Motion:** Upon motion by Judith Blinder seconded by Sherri Crawford, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (4-0).

### **Investment Committee Report – October 27, 2022**

Jason Malinowski reported on the October 27, 2022 Investment Committee meeting. He reminded board members that the November Investment Committee will be held next week on November 17<sup>th</sup> due to the upcoming Thanksgiving Holiday. At that meeting, Q3 2022 fund performance will be reviewed.

Agenda items at the October 27, 2022 meeting included deep dives on the private equity and credit fixed income asset classes. Jeff Burgis and Greta Nolan of Adams Street Partners presented an update on SCERS's ASP funds as of June 30, 2022. Staff previewed a recommendation that applied to emerging market debt of the credit fixed income portfolio. There will be more information presented during Q1 2023.

### **Administrative Committee Report – October 27, 2022**

Jeff Davis reported on the October 27, 2022 Administrative Committee meeting. The committee continued discussion on the process to fill the appointed trustee position.

All SCERS's policies and charters are reviewed and updated, if needed, on a three-year cycle. The Executive Director Evaluation and Compensation policy is due for review. There are no changes proposed to the policy.

**Motion:** Upon motion by Robert Harvey, Jr., seconded by Judith Blinder, the Board of Administration accepted the Administrative Committee's recommendation to reaffirm the Executive Director Evaluation and Compensation policy. The motion passed unanimously (4-0).

### **Executive Director Update**

There was no Executive Director update.

### **Adjourn Meeting**

**Motion:** Upon motion by Judith Blinder, seconded by Robert Harvey, Jr., the Board of Administration voted to adjourn the meeting at 10:20 a.m. The motion passed unanimously (4-0).