



Seattle City Employees' Retirement System

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

Board of Administration Members:

Teresa Mosqueda, Chair
Glen Lee
Bobby Humes
TBD
Sherri Crawford
Robert Harvey, Jr.
Lou Walter

SCERS Staff:

Jeff Davis, Executive Director
Paige Alderete, Chief Finance/Operations Officer
Jason Malinowski, Chief Investment Officer
Tony Smith, Deputy Chief Investment Officer
Jill Johnson, Investment Officer
Cecelia Chen, Investment Officer
Claire Foster, IT Manager
Ronda Iriarte, Member Services Manager
Mark Schimizze, Finance and Accounting Manager
Nina Melencio, Office Administrator

Legal:

Mike Monaco, Mondress | Monaco | Parr | Lockwood PLLC
Gary Smith, Seattle City Attorney's Office

Minutes, Thursday, January 9, 2020

Board Members Present: Lou Walter (Chair), Sherri Crawford, Bobby Humes, Robert Harvey, Jr. (via conference call)

SCERS Staff Present: Jeff Davis, Paige Alderete, Jason Malinowski, Tony Smith, Jill Johnson, Cecelia Chen, Nina Melencio

Others Present: Mike Monaco (MMPL), Gary Smith (City Attorney's Office), George Emerson (CBO), Judith Blinder (SCL)

Call to Order

Lou Walter, Chair, called the meeting to order at 9:01 am.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the December 12, 2019 Retirement Board regular meeting. Ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll & Withdrawals	\$18,208,140
Office Payroll	343,282*
Admin & Investment Expenses	1,582,604
Total Expenses – December 2019	\$20,134,026

**includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – December 2019			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	13	\$43,065.11	\$108,504.25
Withdrawals	16	n/a	\$422,437.28

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

ESG Quarterly Update (Q4 2019)

Jason Malinowski and Jill Johnson presented the ESG update for fourth quarter 2019 which was deferred from the December 2019 board meeting. Mr. Malinowski provided a brief overview of the positive action strategy, which includes shareholder advocacy, sustainability investments, and integrating climate risk into the investment process.

Ms. Johnson provided an update on shareholder advocacy activities. The Securities and Exchange Commission (SEC) issued two proposed rules that would increase the power of corporate management at the expense of shareholder rights. The first proposed rule places excessive burdens on proxy advisory firms who provide research and recommendations to SCERS and other investors. This rule would reduce the independence and timeliness of the research, causing it to be more supportive of corporate management. The second proposed rule increases thresholds required for submitting shareholder proposals that would unnecessarily limit an important shareholder check on the power of corporate management. The investment community is opposed to the proposed rules. SCERS signed on to a letter to the SEC from the Council of Institutional Investors to extend the comment period for both rules from 60 to 120 days, which the SEC has not acted upon. SCERS also sent letters to the Seattle congressional delegation urging them to express the investor community's concerns to the SEC.

Mr. Malinowski provided an update on sustainability investments. SCERS-invested managers in the Infrastructure asset class continue to deploy capital to the renewable power sector. Staff has also been tracking developments and growth in the green bond market where proceeds are used for climate or other environmental purposes. Staff revised manager guidelines in the Core Fixed Income asset class to encourage investment in green bonds if it is consistent with the account's risk and return objectives.

Staff participated in a number of industry conferences during the quarter to collaborate with other institutional investors on ESG matters and grow awareness within the investor community. Ms. Johnson was also asked to be a member of the Principles for Responsible Investment (PRI) Western North American Advisory Committee.

Executive Director Update

Jeff Davis reported that the SCERS Board of Administration's new chair will be Council Member Teresa Mosqueda. Staff are working with her office to schedule her onboarding.

The interim appointment for filling Jaya Bajpai's active member seat will be considered on the February 4, 2020 Finance Committee meeting. Staff has provided appointment documents to CM Mosqueda's staff.

Paige Alderete gave an update on the Member Self-Service (MSS) portal implementation. The MSS Portal gives members access to their retirement information and accumulated contributions. Staff are still on target to go live with the pilot this month. The portal would be rolled out to a larger population. Training for SCERS staff begins the week of January 13, 2020.

A Deep Dive on the MSS Portal will be presented at a future Board of Administration meeting.

Adjourn Meeting

Motion: Upon motion by Bobby Humes seconded by Sherri Crawford, the Board of Administration voted to adjourn the meeting at 9:31 a.m. The motion passed unanimously (4-0).



Seattle City Employees' Retirement System

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

Minutes, Thursday, February 13, 2020

Board Members Present: Robert Harvey, Jr., Judith Blinder, Glen Lee, Sherri Crawford, Bobby Humes, Lou Walter

SCERS Staff Present: Jeff Davis, Paige Alderete, Jason Malinowski, Jill Johnson, Cecelia Chen, Nina Melencio

Others Present: Mike Monaco (MMPL), Gary Smith (City Attorney's Office), Faride Cuevas (CM Mosqueda's Office)

Call to Order

Robert Harvey, Jr., Chair, called the meeting to order at 9:06 am.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the January 9, 2020 Retirement Board regular meeting.

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

Jeff Davis welcomed Judith Blinder as the Board's newest member. Her appointment is through June 30, 2020. Elections will be held to fill the vacancy through the end of the term June 30, 2022.

(9:07 am – Bobby Humes arrived at the meeting.)

Investment Committee Report

Jason Malinowski recapped the Investment Committee that was held on January 30, 2020.

At the January 30, 2020 meeting, committee members discussed investment activities that occurred in 2019 and expected items in 2020.

(9:10 am – Lou Walter arrived at the meeting.)

The Investment Committee recommended the Board commit up to \$20 million to Stonepeak Infrastructure Fund IV LP, a North America non-core infrastructure strategy. This recommended commitment is consistent with the pacing plan for the Infrastructure asset class. NEPC concurred with the recommendation.

Motion: Upon motion by Glen Lee, seconded by Sherri Crawford, the Board of Administration accepted the Investment Committee's recommendation that the Board of Administration commit up to \$20 million to Stonepeak Infrastructure Fund IV, pending satisfactory legal review. The motion passed unanimously (5-0)

The Investment Committee also recommended a core real estate reallocation across SCERS's three core managers in the Real Estate asset class, moving from an outsized investment in the JP Morgan Strategic Property Fund to a more balanced investment between AEW, Heitman, and JP Morgan. The three core managers are complementary in property types and geography. NEPC concurred with this recommendation.

Motion: Upon motion by Bobby Humes, seconded by Robert Harvey, Jr., the Board of Administration accepted the Investment Committee's recommendation that the Board of Administration reallocate the core real estate portfolio, as detailed in the memo from staff. The motion passed unanimously (6-0).

2019 SCERS Progress Report

Staff presented SCERS 2019 Progress Report. The 2019 goals were based on the 5-year Strategic Plan goals which were adopted in 2019.

2019 Adopted Goals:

1. The fund is managed to achieve and maintain a strong and sustainable financial position.
2. Members receive best in class service.
3. SCERS attracts and supports the development of high-performing employees to be part of a positive working environment.
4. The SCERS Board is high-performing and well-informed in carrying out its oversight function and fiduciary duties.
5. Stakeholders have a clear understanding of SCERS benefits and services.

There was a discussion on the progress made toward each goal which included meeting the intermediate-term investment goal; completing the asset liability study with updated strategic asset allocation and investment policy; progress towards the positive action strategy regarding Environmental, Social, and Governance (ESG) issues; improvements on strengthening transparency, streamlining operations, and strengthening controls; went "live" with the new Pension Administration System; implemented new mortality tables; and conducted an employee satisfaction survey with 76% staff participation.

Executive Director Update

A trustee election will be held in May for the retired member seat and an active member seat. The candidacy period will open April 9, 2020 and close on April 23, 2020 with the election being held May 14-June 1, 2020.

Paige Alderete reviewed the 2019 spending and service overview. The 2019 budget was overspent by \$881,000 in investment management fees. 2019 was a good year for SCERS's investments and higher assets equates to higher fees.

Staff are working with the City's Budget Office to make investment fees non-appropriated. This is a spending commitment that is not in Management's discretion to pay or not pay. SCERS has no way to reliably estimate and budget annual fees since they are directly tied to market performance, which is volatile.

Mr. Lee agreed that investment fees are not relevant to appropriation authority. His staff would be happy to engage with staff in the Budget Office to see that investment fees not be appropriated.

Motion: Upon motion by Robert Harvey, Jr., seconded by Sherri Crawford, the Board of Administration accepted the amendments to the 2019 Seattle City Employees' Retirement system Budget for submission to the City Budget Office. The motion passed unanimously (6-0).

SCERS new board chair, Council Member Teresa Mosqueda, has requested a change to the meeting start time from 9:00 a.m. to 10:00 a.m.

Motion: Upon motion by Bobby Humes, seconded by Glen Lee, the Board of Administration approved changing the start time of the monthly Board of Administration Meetings from 9:00 a.m. to 10:00 a.m. effective March 12, 2020. The motion passed unanimously (6-0).

Adjourn Meeting

Motion: Upon motion by Bobby Humes, seconded by Glen Lee, the Board of Administration voted to adjourn the meeting at 10:15 a.m. The motion passed unanimously (6-0).



Seattle City Employees' Retirement System

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

Minutes, Thursday, April 9, 2020

Due to the "Stay Safe, Stay Home" order issued by Governor Inslee, the meeting was held remotely.

Board Members Present: Teresa Mosqueda (Chair), Judith Blinder, Sherri Crawford, Glen Lee, Robert Harvey, Jr., Bobby Humes, Lou Walter

SCERS Staff Present: Jeff Davis, Paige Alderete, Jason Malinowski, Tony Smith, Jill Johnson, Cecelia Chen, Claire Foster, Nina Melencio

Others Present: Mike Monaco (MMPL)

Call to Order

Teresa Mosqueda, Chair, called the meeting to order at 10:03 a.m.

CM Mosqueda thanked the SCERS staff for transitioning everyone to work from home. Mr. Davis stated that a few staff will be on a rotation to cut checks and pick up the mail at the office. No one will be working on-site on a regular basis.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the February 13, 2020 Retirement Board regular meeting. Ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll & Withdrawals	\$18,915,639
Office Payroll	\$467,488*
Admin & Investment Expenses	\$1,121,147
Total Expenses – February 2020	\$20,504,274

The following items represent normal expenses:	
Pension Payroll & Withdrawals	\$19,789,366
Office Payroll	\$347,890*
Admin & Investment Expenses	\$1,342,446
Total Expenses – March 2020	\$21,479,702

*includes estimated benefit costs

Motion: Upon motion by Lou Walter, seconded by Robert Harvey, Jr., the Board of Administration accepted and approved the February 13, 2020 Board of Administration minutes. The motion passed unanimously (7-0).

Motion: Upon motion by Lou Walter, seconded by Robert Harvey, Jr., the Board of Administration ratified the February 2020 and March 2020 service retirements. The motion passed unanimously (7-0).

Market and Portfolio Update

Jason Malinowski gave a market and portfolio update due to the impact of COVID-19. Public Equity market performance was down sharply in the first quarter while Core Fixed Income had modest positive performance. There are several open questions that the market is grappling with related to the length of the lockdowns, impact of fiscal and monetary policy and the long-term impact on economic activity.

Mr. Malinowski reviewed SCERS's investment beliefs related to time horizon and diversification that can help guide the board and staff during the pandemic. The portfolio is intentionally allocated to closely reflect the strategic asset allocation target. The portfolio also has ample liquidity to satisfy its cash flow needs, including benefit payments, private market capital calls and future rebalancing. First quarter performance of the portfolio is estimated at -12% on a reported basis. There will be an additional impact from private market asset classes when they are revalued later in the year.

Going forward, staff will continue to rebalance the portfolio on a monthly basis and make private market fund commitments to build private market asset classes to their long-term targets. Staff also plans to prioritize certain workplan items that may be better suited to the current market environment.

Deep Dive – Member Self-Service (MSS) Portal

Paige Alderete and Claire Foster gave an overview of the new Member Self-Service (MSS) Portal and answered questions from the Board members. The overview included the background, design philosophy, benefits, security, pilot feedback and a walk-through of the portal.

SCERS went live with the Pension Administration System (PAS) in January 2019. The PAS needed to be stabilized before the MSS Portal was rolled out. 200 members were part of a pilot earlier this year. Their feedback was used to improve the portal experience for members.

The goal is to do a phased roll out for SCERS's 17,000 members. The roll-out should be completed by the end of summer 2020. There is no requirement to use the portal. Members can still request information by calling or emailing SCERS.

The portal provides real time information about member accounts and secure messaging. There is a simple calculation tool for benefit estimates which provides greater transparency for members for retirement planning.

Since pensions are popular targets for hacking, SCERS used a third-party security firm to conduct a Security Assessment & Penetration test before going live. The portal uses Security controls in-line with best practices.

(11:00 a.m. - Glen Lee left the meeting.)

Bobby Humes stated that Seattle Department of Human Resources will do whatever they can do to support awareness of the new tool.

Trustee Elections – Candidacy Period Open from April 9, 2020 through 5:00 p.m. April 23, 2020.

SCERS has trustee elections for one Active member and one Retired member seat. Since the office is currently closed, members will not be able to submit their candidate information in person. The policy needs to be temporarily modified to remove that option.

Information will be posted on the SCERS website. A Citywide email will also be sent out.

Motion: Upon motion by Robert Harvey, Jr., seconded by Sherri Crawford, the Board of Administration modified the Election Policy to temporarily suspend in-person applications for the 2020 Retired Member and Active Member Trustee Elections. Candidates may apply by email or by mail. The motion passed unanimously (6-0).

Executive Director Update

Mr. Davis gave kudos to the SCERS staff for the smooth transition to working remotely. All staff were receptive to problem solving and doing things in creative ways.

Adjourn Meeting

Motion: Upon motion by Bobby Humes, seconded by Lou Walter, the Board of Administration voted to adjourn the meeting at 11:36 a.m. The motion passed unanimously (6-0).



Seattle City Employees' Retirement System

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

Minutes, Thursday, May 14, 2020

Due to the stay home, stay safe order issued by Governor Inslee, the meeting was held remotely.

Board members present: Teresa Mosqueda, Lou Walter, Robert Harvey, Jr., Judith Blinder, Glen Lee

SCERS staff present: Jeff Davis, Paige Alderete, Jason Malinowski, Tony Smith, Jill Johnson, Cecelia Chen, Nina Melencio

Others present: Mike Monaco (MMPL), Gary Smith (City Attorney's Office)

Call to Order

Teresa Mosqueda, chair, called the meeting to order at 10:02 a.m.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the April 9, 2020 Retirement Board regular meeting. Ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll & Withdrawals	\$20,034,957
Office Payroll	383,885*
Admin & Investment Expenses	155,862
Total Expenses – April 2020	\$20,574,703

**includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – April 2020			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	24	\$66,579	\$472,141
Withdrawals	10	n/a	\$313,386

Motion: Upon motion by Lou Walter, seconded by Glen Lee, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (5-0).

Investment Committee Report – April 30, 2020

Jason Malinowski reported on the April 30, 2020 Investment Committee meeting. There were three items on the agenda: staff response to the Investment Advisory Committee 2019 Annual Report, deep dive of the real estate asset class, and a real estate manager recommendation.

Staff and NEPC recommended a \$17.5 million commitment to Sculptor Real Estate Fund IV (“Sculptor IV”), a global non-core real estate strategy. The Investment Committee approved the recommendation.

Motion: Upon motion by Lou Walter, seconded by Judith Blinder, the Board of Administration accepted the Investment Committee’s recommendation to commit up to \$17.5 million plus applicable management fees to Sculptor Real Estate Fund IV, pending satisfactory legal review. The motion passed unanimously (5-0).

Executive Director Update

Jeff Davis gave an update on the 2020 Trustee Elections. There were two seats open this year. One was for the retired member seat replacing Lou Walter. The second was for the remaining term for the active member seat vacated by Jaya Bajpai at the end of 2019. Judith Blinder is currently filling the seat on an interim basis.

There was one qualified applicant for the retired member seat, Lou Walter. Since there is only one candidate for this position, that candidate is considered elected.

There were six qualified candidates for the active member seat:

- Judith Blinder
- Maria Coe
- Pamela Emerson
- Brian Taubeneck
- Michael Watkins
- Pamela Wilson

Ballots will be sent to members for the active member seat. Voting can be completed either online or mail in ballot. The results of the active member election will be announced at the June 11, 2020 Board of Administration meeting.

Adjourn Meeting

Motion: Upon motion by Lou Walter, seconded by Teresa Mosqueda, the Board of Administration voted to adjourn the meeting at 10:15 a.m. The motion passed unanimously (5-0).



Seattle City Employees' Retirement System

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

Minutes, Thursday, June 11, 2020

Due to the stay home, stay safe order issued by Governor Inslee, the meeting was held remotely.

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

SCERS Staff Present: Jeff Davis, Paige Alderete, Jason Malinowski, Tony Smith, Jill Johnson, Cecelia Chen, Mark Schimizzze, Nina Melencio, Michiko Togashi, Avery Lee, Selam Teklemariam, Katie Lac

Others Present: Mike Monaco (MMPL), Teresa Chen (City Attorney's Office), George Emerson (CBO)

Call to Order

Teresa Mosqueda, Chair, called the meeting to order at 10:04 a.m.

Public Comment

There was no public comment.

Administrative Consent Agenda

A correction was made to the June 11, 2020 Supporting Agenda. The Office Payroll amount should be \$349,354 and Administrative/investment Expenses should be \$1,498,680.

The following items represent normal expenses:	
Pension Payroll & Withdrawals	\$18,482,634.00
Office Payroll	349,354.00*
Admin & Investment Expenses	1,498,680.00
Total Expenses – May 2020	\$20,330,668.00

**includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – May 2020			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	27	\$82,397.60	\$1,171,441.08
Withdrawals	6	n/a	\$243,252.80

Motion: Upon motion by Glen Lee, seconded by Robert Harvey, Jr., the Board of Administration accepted and approved the Administrative Consent Agenda as amended. The motion passed unanimously (5-0).

2021-2022 SCERS Budget

Paige Alderete presented the 2021-2022 budget.

SCERS is proposing a 2021 Administrative & Operations budget of \$8.96 million and a 2022 budget of \$8.72 million, which is a \$801,000 increase in 2021 from the 2021 Baseline Budget and a \$247,000 decrease in 2022 from the 2021 budget.

SCERS is also proposing to change Investment Management Fees to a non-appropriated (non-budgeted) expense for several reasons, including that these fees are a spending commitment that is not in Management's discretion to pay or not to pay. Staff will continue to report the actual expenditures to the Board and in its publicly reported financials to continue transparency.

For the last 18 months, SCERS has been using temporary staff to adjust to the new workload with the Pension Administration System. Staff are proposing to convert 4.0 FTE temporary position to full-time regular staff in 2021. Total staffing will stay at 30, changing from 23 to 27 full time staff, with remainder of temporary staff phasing out. The SCERS Board of Administration has the budget authority to approve new positions in the budget. If approved, the changes will be reflected in the City's budget process.

Ms. Mosqueda stated she will abstain from the vote since she is the City's budget chair. She has no objections or concerns to SCERS's proposed budget.

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration accepted the 2021-2022 Seattle City Employees' Retirement System budget for submission to the City Budget Office. The motion passed unanimously 4-0-1 with Teresa Mosqueda abstaining.

Investment Committee Report – May 28, 2020

Jason Malinowski reported on the May 28, 2020 Investment Committee meeting. There were three items on the agenda: Q1 2020 Quarterly Performance Report, Investment Risk Framework, and deep dive of SCERS's overlay program.

ESG Update for Q1 and Q2 2020

Mr. Malinowski and Jill Johnson provided the quarterly ESG update for first and second quarter 2020. Mr. Malinowski provided an overview of the positive action strategy, which includes shareholder advocacy, sustainability investments, and integrating climate risk into the investment process. The Board has identified

climate change as an ESG priority for SCERS because of its criticality to the long-term risk and return of the capital markets.

Ms. Johnson provided an update on quarterly activities. SCERS sent a letter to the Securities and Exchange Commission and joined several sign-on letters to oppose two proposed rules that would increase the power of corporate management at the expense of shareholder rights. There were promising shareholder advocacy developments with the Southern Company announcing a commitment to have net-zero carbon emissions by 2050. Staff also met with BlackRock and the Inevitable Policy Response to further integration of climate risk into the investment process.

Ms. Johnson spoke on a panel at the 2020 Shareholder Association for Research & Education (SHARE) Summit entitled “#WeOwnIt: Tools for embedding accountability into capital markets.” Mr. Malinowski spoke on a virtual panel hosted by CleanTechIQ. The panel discussed how institutional investors are tackling climate-related investment risks.

Executive Director Update

Jeff Davis gave an update on the 2020 Trustee Elections.

a. 2020 Trustee Election (Active Member Seat)

Motion: Upon motion by Robert Harvey, Jr., seconded by Teresa Mosqueda, the Board of Administration ratified the certification of election results as provided by Election Services Co. for the 2020 Board of Administration election for the active member seat; electing Judith Blinder to the Board of Administration for the remainder of the three-year term (July 1, 2020-June 30, 2022). The motion passed 4-0-1 with Judith Blinder abstaining.

b. 2020 Trustee Election (Retired Member Seat)

Motion: Upon motion of Robert Harvey, Jr., seconded by Glen Lee, the Board of Administration appointed Lou Walter to the Retired Member seat of the Board of Administration for a three-year term (July 1, 2020 – June 30, 2023). Per the Election Board Policy, if there is only one qualified candidate for a vacancy, then that candidate will be deemed to have won the election. The motion passed unanimously (5-0).

c. At-Large Member Seat

Motion: Upon motion of Sherri Crawford, seconded by Glen Lee, the Board of Administration appointed Robert Harvey, Jr. to serve as the at-large member on the Board of Administration for a three-year term (July 1, 2020 – June 30, 2023). The motion passed 4-0-1 with Robert Harvey, Jr. abstaining.

Adjourn Meeting

The meeting adjourned at 11:02 a.m.



Seattle City Employees' Retirement System

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

Minutes, Thursday, July 9, 2020

Due to the stay home, stay safe order issued by Governor Inslee, the meeting was held remotely

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

SCERS Staff Present: Jeff Davis, Paige Alderete, Jason Malinowski, Tony Smith, Jill Johnson, Cecelia Chen, Nina Melencio, Mark Schimizza, Avery Lee

Others Present: Gavin Parr (MMPL), Gary Smith (City Attorney's Office), George Emerson (CBO)

Call to Order

Teresa Mosqueda, Chair, called the meeting to order at 10:02 a.m.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the June 11, 2020 Retirement Board regular meeting.

Ratification of Retired Payroll, Office Payroll, and other payments and withdrawals:

The following items represent normal expenses:	
Pension Payroll	\$19,149,815
Office Payroll	332,589*
Admin & Investment Expenses	1,157,290
Total Expenses – June 2020	\$20,639,694

**includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – June 2020			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	20	\$61,384.88	\$792,172.29
Withdrawals	11	n/a	\$210,903.43

Motion: Upon motion by Robert Harvey, Jr., seconded by Sherri Crawford, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (5-0).

Final Audit Report – Staff and CliftonLarsonAllen

Paige Alderete acknowledged and thanked CliftonLarsonAllen, Milliman, and SCERS's staff for their adaptability during the pandemic. There were significant undertakings due to working remotely and the first year producing data from the Pension Administration System (PAS).

Accounting continues to tighten and improve all SCERS's processes, particularly year-end reporting. Member Services staff and the implementation of the PAS has increased consistency. The information technology unit has done a great job with implementing strong controls. The data is better and more transparent. SCERS staff will continue to do more cross trainings.

Brittany Smith and Thomas Rey of CliftonLarsonAllen (CLA) presented SCERS's Final Audit Report for the year ended December 31, 2019.

CLA's responsibility is to express an opinion on the fairness and reasonableness of financial statements. SCERS had an unmodified (clean) audit. This is a testament to all the hard work that went in, particularly in the first year of a new pension system.

It was noted that in the past six years there has been a recommendation on manual benefit payment process due to calculation errors. There were no calculation errors this year due to the implementation of the new Pension Administration System.

Motion: Upon motion by Glen Lee, seconded by Sherri Crawford, the Board of Administration accepted the 2019 Year-End Audited Financial Statements as presented by Seattle City Employees' Retirement System Staff and CliftonLarsonAllen, LLP. The motion passed unanimously (5-0).

Valuation Study and 2021 Actuarial Contribution Rate (ARC) - Milliman

Nick Collier and Julie Smith of Milliman presented SCERS's Valuation Study as of January 1, 2020. The key results of the valuation study are that not much has changed since the last valuation. SCERS's portfolio outperformed the assumed rate of return.

The actuarial value of assets as of January 1, 2020 increased by 6% to \$3.04 billion. The funding ratio increased from 68.2% in 2019 to 68.9% in 2020. The total contribution rate decreased from 25.79% to 25.56% to be effective January 1, 2021. The City's contribution decreased from 16.14% to 16.10%.

Valuation components:

- Average annual salary in 2020 is \$86,833 (up from \$82,829 in 2019)
- Active membership increased by 0.6%
- Average monthly benefit increased to \$2,540 (from \$2,421 in 2019)

Current assumptions:

- 7.25% investment return
- 2.75% price inflation
- 3.5% general wage increases
- 0.50% membership growth

The actuarial perspective due to the pandemic will not be affected until next year's valuation study. Milliman assumes that the 2020 investment return will be less than 7.25%.

Milliman is recommending that the City decrease its contribution rate to 16.10% of payroll effective January 2021.

Motion: Upon motion by Glen Lee, seconded by Robert Harvey, Jr., the Board of Administration accepted the January 1, 2020 Actuarial Valuation Report as presented by Milliman and set the 2021 Actuarial Contribution Rate (ARC) to 25.56% to be effective January 1, 2021, changing the City's contribution from 16.14% to 16.10%. The motion passed unanimously (5-0).

Investment Committee Report – June 25, 2020

Jason Malinowski reported on the June 25, 2020 Investment Committee meeting. There were two items on the agenda. There was a deep dive on the Public Equity asset class and Research Affiliates presented on Value Investing.

Executive Director Update

There was no Executive Director update.

Adjourn Meeting

The meeting adjourned at 11:15 a.m.



Seattle City Employees' Retirement System

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

Minutes, Thursday, August 13, 2020

Due to the "Safe Start Washington" order issued by Governor Inslee, the meeting was held remotely.

Board Members Present: Robert Harvey, Jr. (Chair), Judith Blinder, Sherri Crawford, Glen Lee

SCERS Staff Present: Jeff Davis, Paige Alderete, Jason Malinowski, Tony Smith, Jill Johnson, Cecelia Chen, Nina Melencio, Mark Schimizze, Avery Lee

Others Present: Mike Monaco (MMPL), George Emerson (CBO), Gary Smith (City Attorney's Office)

Call to Order

Robert Harvey, Jr., chair, called the meeting to order at 10:07 a.m.

Public Comment

There was no public comment.

Administrative Consent Agenda

- Minutes of July 9, 2020 Board Meeting
- Ratification of Retired Payroll, Office Payroll, Other Payments and Withdrawals
- Ratification of Service Retirements for the Months of July 2020

The following items represent normal expenses:	
Pension Payroll	\$19,536.695
Office Payroll	376,382*
Admin & Investment Expenses	880,022
Total Expenses – July 2020	\$20,793,099

**includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – July 2020			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	20	\$45,963.23	\$421,666.50
Withdrawals	17	n/a	\$860,615.00

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

Credit Interest

Paige Alderete presented on Credit Interest. The new credited interest rate for contributions after December 31, 2011 is calculated by taking the average daily rate of the thirty-year treasury bond. The credit interest is 2.04%, down from 3.07% in the current year. Under the policy enacted by the SCERS Board, in 2021, contributions received on or before December 31, 2011 will earn 5.75% annual interest, compounded annually. Contributions received after that date will earn 2.04% interest, also compounded annually. The Board reviews and adjusts the interest rates annually, based on market conditions.

Motion: Upon motion by Sherri Crawford, seconded by Glen Lee, the Board of Administration set the 2021 credit interest on all employee contribution into the pension after December 31, 2011 at 2.04%. The motion passed unanimously (4-0).

Investment Committee Report – July 30, 2020

Tony Smith reported on the July 30, 2020 Investment Committee meeting.

Staff and NEPC presented the annual deep dive reviews of the Credit Fixed Income and Infrastructure asset classes.

Executive Director Update

Paige Alderete updated the Board on the progress of data clean-up. Currently, priority focus is being given to addressing overpayments to five retirees who did not have their Option F reduction applied timely in the old system. This error occurred due to the manual nature of the old system and processes. Under the new pension system, SCERS does not anticipate such issues continuing.

Adjourn Meeting

Motion: Upon motion by Sherri Crawford, seconded by Glen Lee, the Board of Administration voted to adjourn the meeting at 10:20 a.m. The motion passed unanimously (4-0).



Seattle City Employees' Retirement System

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

Minutes, Thursday, September 10, 2020

Due to the "Safe Start Washington" order issued by Governor Inslee, the meeting was held remotely.

Board Members present: Teresa Mosqueda (Chair), Robert Harvey, Jr., Judith Blinder, Sherri Crawford, Bobby Humes, Glen Lee

SCERS Staff present: Jeff Davis, Paige Alderete, Jason Malinowski, Tony Smith, Jill Johnson, Cecelia Chen, Nina Melencio, Mark Schimizza, Katie Lac, Selam Teklemariam, Michiko Togashi

Others present: Mike Monaco (MMPL), Teresa Chen (City Attorney's Office), George Emerson

Call to Order

Teresa Mosqueda, Chair, called the meeting to order at 10:02 a.m.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the August 13, 2020 Retirement Board regular meeting, ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll	\$18,891,533
Office Payroll	357,214*
Admin & Investment Expenses	1,993,307
Total Expenses – August 2020	\$21,242,053

**includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – August 2020			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	17	\$46,648.47	\$626,919.18
Withdrawals	22	n/a	\$452,062.44

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

(10:04 am – Bobby Humes and Glen Lee joined the meeting.)

Annual Report

Paige Alderete and Mark Schimizza presented the 2019 Annual Report to Members which provides a summary of SCERS's financial health, investment performance, and key accomplishments for the last calendar year.

2019 was a strong year for investment returns. In 2019 the value of our investment portfolio increased by over 17%, well above the assumed rate of return of 7.25%. These gains will help offset potential underperformance in 2020 due to the Covid-19 pandemic. Staff emphasized that the volatility in the financial market will not impact retiree benefits.

By the end of 2019, SCERS was managing over \$3.1 billion in investments. The current funding status is at 68.9%. SCERS plans on being full funded by 2042.

In 2019, SCERS went live with the Pension Administration System (PAS) that consolidated multiple City systems and tools into one central system that will allow SCERS to better serve our members.

The Annual Report will be added to SCERS's website and distributed in PDF format at the monthly new employee orientation. SCERS is currently rolling out access to the Member Self-Service (MSS) Portal which should be fully implemented in the next few months. The Annual Report will be added to each member's MSS home page.

Motion: Upon motion by Sherri Crawford, seconded by Robert Harvey, Jr., the Board of Administration accepted the 2019 Annual Report for Members as presented by Seattle City Employees' Retirement System Staff. The motion passed unanimously (6-0).

ESG Quarterly Update

Jason Malinowski and Jill Johnson presented the ESG Quarterly update for third quarter 2020 and provided a brief overview of the positive action strategy which includes shareholder advocacy, sustainability investments, and integrating climate risk into the investment process. The Board has identified climate change as an ESG priority for SCERS because of its criticality to the long-term risk and return of the capital markets.

Ms. Johnson provided an update on quarterly activities. She participated in planning meetings as a member of the Council of Institutional Investors U.S. Asset Owners Advisory Council and the PRI Western North America Advisory Committee, as well as collaborated with an informal group of ESG leads at other public plans on areas of common concerns, such as the recent proposed rules from the Securities and Exchange Commission (SEC) and Department of Labor (DOL).

The DOL announced proposed new regulations on June 23, 2020 which would make it more difficult for ERISA plans to invest in strategies that consider ESG. Although public pensions are not regulated by ERISA, these regulations can have a spillover effect. In addition, the DOL introduced another proposed regulation on August 31, 2020 that would curtail ERISA plans ability to vote all proxies.

Several local chapters of the International Union of Operating Engineers sent letters to SCERS and other investors in Brookfield's Infrastructure funds expressing contract-related concerns with Brookfield and the property management firm (BGIS). BGIS was recently hired for Brookfield's data center business. SCERS shared these concerns with Brookfield.

350 Seattle requested that SCERS oppose the re-nomination of Lee Raymond, former CEO of ExxonMobil, to the Board of JP Morgan Chase. SCERS informed 350 Seattle that it had opposed his nomination in 2019 and would continue to do so in 2020. Lee Raymond was renominated by shareholders, although JP Morgan Chase announced that he would no longer serve as the Board's lead independent director. This was a positive trend.

Investment Committee Report – August 27, 2020

Jason Malinowski reported on the August 27, 2020 Investment Committee meeting.

Staff and NEPC provided a market and portfolio update, reviewed Q2 2020 performance, recommended a modest change to the securities lending program, and presented the ESG Annual Consultant Review.

For the one-year period ending June 30, 2020, SCERS returned 2.6% as compared to 3.8% for the strategy policy benchmark and 1.3% for the median public pension.

Staff recommended the modifying the securities lending program to modestly increase expected revenue from approximately \$75,000 to \$140,000 per year while continuing to maintain a low risk profile. The primary modification is to allow US government securities as collateral, which would be in addition to the existing allowance of cash collateral. NEPC concurred with staff's recommendation.

Motion: Upon motion by Bobby Humes, seconded by Robert Harvey, Jr., the Board of Administration approved the Investment Committee's recommendation to modify the securities lending program, as detailed in the memo from staff. The motion passed unanimously (6-0).

Administrative Committee Report – August 27, 2020

Jeff Davis reported on the August 27, 2020 Administrative Committee meeting.

Committee members discussed potential agenda items for future Administrative Committee meetings. In addition, four charters were reviewed and approved by the committee. It is SCERS practice to review all policies and charters every three years for potential revisions. There were no changes in the four charters that were presented.

Motion: Upon motion by Robert Harvey, Jr., seconded by Sherri Crawford, the Board of Administration approved the Administrative Committee's recommendation to affirm the Board Chair Charter. The motion passed unanimously.

Motion: Upon motion by Bobby Humes, seconded by Robert Harvey, Jr., the Board of Administration approved the Administrative Committee's recommendation to affirm the Secretary of the Board Charter. The motion passed unanimously (6-0).

Motion: Upon motion by Robert Harvey, Jr., seconded by Bobby Humes, the Board of Administration approved the Administrative Committee's recommendation to affirm the Treasurer of the Board Charter. The motion passed unanimously (6-0).

Motion: Upon motion by Robert Harvey, Jr., seconded by Sherri Crawford, the Board of Administration approved the Administrative Committee's recommendation to affirm the Executive Director Charter. The motion passed unanimously (6-0).

Executive Director Update

The City intends to look at an early retirement incentive program to bring down City expenses due to the pandemic. SCERS will need to start allocating resources to determine how to implement the program if approved. This is still in the preliminary stage. Any action would need to go through labor relations and be negotiated with the unions.

Adjourn Meeting

Motion: Upon motion by Bobby Humes, seconded by Sherri Crawford, the Board of Administration voted to adjourn the meeting at 11:10 a.m. The motion passed unanimously (6-0).



Seattle City Employees' Retirement System

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

Minutes, Thursday, November 12, 2020

- Board present:** Teresa Mosqueda, Robert Harvey, Jr. (Acting Chair), Sherri Crawford, Judith Blinder, Glen Lee
- SCERS staff present:** Jeff Davis, Paige Alderete, Jason Malinowski, Jill Johnson, Cecelia Chen, Nina Melencio, Maya Collins, Mark Schimizza, Judy Chan
- Others present:** Mike Monaco (MMPL), Gary Smith (City Attorney's Office)

Call to Order

Robert Harvey, Jr., Acting Chair, called the meeting to order at 10:05 a.m.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the October 8, 2020 Retirement Board regular meeting, ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll	\$ 19,040,282
Office Payroll	499,265*
Admin & Investment Expenses	1,894,510
Total Expenses – September 2020	\$ 21,434,057

The following items represent normal expenses:	
Pension Payroll	\$ 18,790,792
Office Payroll	369,085*
Admin & Investment Expenses	770,147
Total Expenses – October 2020	\$ 19,930,025

*includes estimated benefit costs

Retirements, Withdrawals, Other Payouts – September 2020			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	12	\$84,586.53	none
Withdrawals	17	n/a	\$526,275.69

Retirements, Withdrawals, Other Payouts – October 2020			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	22	\$65,253.16	\$828,658.85
Withdrawals	18	n/a	\$608,921.78

Motion: Upon motion by Teresa Mosqueda, seconded by Judith Blinder, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (5-0).

Investment Committee Report – September 24 and October 29, 2020

Jason Malinowski reported on the September 24, 2020 and October 29, 2020 Investment Committee meetings.

At the September meeting, staff presented a deep dive on core fixed income as well as the operational due diligence process. SCERS will be utilizing services provided by Castle Hall to enhance the current operational due diligence process.

At the October meeting, Adams Street Partners presented the annual deep dive on private equity. Staff presented the annual fee analysis.

Mr. Malinowski announced that Tony Smith, deputy chief investment officer, will be retiring at the end of 2020.

Administrative Committee Report – September 24, 2020 and October 29, 2020

Jeff Davis reported on the September 24, 2020 and October 29, 2020 Administrative Committee meetings.

At the September 24 and October 29 meetings, committee members focused on potential agenda items for the remainder of this year and into next year. The committee identified Board self-evaluation, the Executive Director evaluation process, and succession planning for the board at-large position and Investment Advisory Committee as future agenda items.

At the October 29, 2020 meeting, Paige Alderete presented a proposed overpayment policy. Ms. Alderete reviewed highlights of the policy and answered questions from the Board.

The most frequent reason an overpayment occurs is due to slow notification of the death of a retiree, although it is normally not a high dollar value. SCERS is transitioning from the current informal process to a formal policy and process.

The Pension Administration System that was implemented in January 2019 moved SCERS away from manual processes. The calculations are automated to ensure consistency and accuracy. The workflow is also automated to ensure each step is completed. There is also peer review.

Staff are proposing to use the IRS threshold of \$100. Interest would be charged at the assumed rate of return. SCERS will make reasonable efforts to collect overpayment which will include three written notices as well as two attempts by either phone or email.

Motion: Upon motion by Glen Lee, seconded by Robert Harvey, Jr., the Board of Administration accepted the Administrative Committee's recommendation to approve the Overpayments Policy as presented. The motion passed unanimously (5-0).

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration accepted the Administrative Committee's recommendation to affirm the Election Policy as presented. The motion passed unanimously (5-0).

Executive Director Update

Jeff Davis stated that one of the strategic goals in SCERS's Strategic Plan is to have a high-performing and well-informed board. NCPERS is offering a virtual conference in February 2021 for interested board members. Two board members have registered to date.

Staff crossed a milestone in the implementation of the Member Self-Service (MSS) Portal. Invitations to join MSS have been sent to over half SCERS membership. Staff expect all members to receive invitations over the next few months.

Closed Deliberation to review Disability Retirement Application

The Board entered into closed deliberations to discuss an application for disability retirement at 10:46 a.m. for approximately 15 minutes. The deliberation ended at 11:02 a.m.

Motion: Upon motion by Robert Harvey, Jr., seconded by Glen Lee, the Board of Administration affirms the conclusion of the independent medical examination and denies the retirement disability application of Jerome Mika. The motion passed unanimously (5-0).

Adjourn Meeting

Motion: Upon motion by Judith Blinder, seconded by Glen Lee, the Board of Administration voted to adjourn the meeting at 11:05 a.m. The motion passed unanimously (5-0).



Seattle City Employees' Retirement System

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

Minutes, Thursday, December 10, 2020

Due to the "Stay Safe, Stay Home" order issued by Governor Inslee, the meeting was held remotely.

SCERS Board Present: Teresa Mosqueda, Robert Harvey, Jr. (Acting Chair), Judith Blinder, Sherri Crawford, Glen Lee

SCERS Staff Present: Jeff Davis, Paige Alderete, Jason Malinowski, Tony Smith, Jill Johnson, Cecelia Chen, Nina Melencio, Doug Noble, Mark Schimizza

Others Present: Mike Monaco (MMPL), Gary Smith (City Attorney's Office), George Emerson (CBO)

Call to Order

Robert Harvey, Jr., acting chair, called the meeting to order at 10:00 a.m.

Public Comment

There was no public comment.

Administrative Consent Agenda

Provided in the Retirement Board Packet were the minutes from the November 12, 2020 Retirement Board regular meeting, ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll	\$19,400,225
Office Payroll	341,097*
Admin & Investment Expenses	1,115,570
Total Expenses – November 2020	\$20,846,892

**includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – November 2020			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	18	\$44,758.83	\$418,327.40
Withdrawals	10	n/a	\$457,002.60

Motion: Upon motion by Glen Lee, seconded by Judith Blinder, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (5-0).

ESG Quarterly Update

Jason Malinowski and Jill Johnson presented the ESG Quarterly Update for fourth quarter 2020 and provided a brief overview of the positive action strategy which includes shareholder advocacy, sustainability investments, and integrating climate risk into the investment process.

Ms. Johnson provided an update on shareholder advocacy activities. The Federal Reserve characterized climate change as a risk to financial stability for the first time ever. SCERS had signed-on to letters to the Federal Reserve and other financial regulators urging them to incorporate climate change in their regulatory mandate. The Securities and Exchange Commission finalized a rule that makes it more difficult for investors to submit shareholder resolutions. SCERS and other institutional investors had vigorously opposed it during the public comment period. The rule has the potential to increase the power of corporate management at the expense of shareholders. SCERS also joined an investor initiative asking that all companies included in the Russell 3000 Index disclose the gender, racial, and ethnic composition of their board of directors.

Mr. Malinowski provided an update on sustainability investments. Brookfield, a SCERS-invested manager, made an investment in Polenergia, a renewable power company in Poland.

Mr. Malinowski shared that the New York State Comptroller had made a recent announcement with regard to fossil fuel investments in the state's Common Retirement Fund, which staff was still reviewing. Staff answered questions from the Board regarding fossil fuel divestment. Councilmember Mosqueda asked that a follow-up discussion on divestment be scheduled for early 2021.

Investment Committee Report – November 19, 2020

Mr. Malinowski reported on the November 19, 2020 Investment Committee meeting.

RVK presented their research on investment committee best practices and NEPC reviewed Q3 2020 performance. Staff and NEPC also recommended changing the short-term investment fund to the BlackRock T-Fund, which is more conservatively managed because it invests exclusively in U.S. Treasury debt and treasury-backed repurchase agreements. Mr. Malinowski disclosed to the committee that prior to joining SCERS, he worked for BlackRock. Mr. Malinowski has no financial interest in BlackRock and has no personal relationship with anyone involved in managing the fund.

Motion: Upon motion by Teresa Mosqueda, seconded by Sherri Crawford, the Board of Administration accepted the Investment Committee's recommendation to change the short-term investment fund for excess cash to the BlackRock T-Fund. The motion passed unanimously (5-0).

Member Communications Deep Dive

Paige Alderete provided a deep dive into SCERS's Member Communications from where SCERS started and where SCERS is headed.

There were unprecedented times in 2020. Due to the pandemic, SCERS's staff were working remotely and all appointments with members were held virtually.

SCERS focus was on improving:

- Access to information
- Clear and consistent communications
- Pro-active and educational communications
- Service request response times
- Cross department and agency communications

The new Pension Administration System (PAS) went on-line in 2019 which was helpful for working remotely. The new system continues to provide consistency in the templates being used and the timing of communications with members.

The Member Self-Service (MSS) Portal began its rollout in 2020. The portal provides members access to their account information. Active members can also use a benefit calculator tool. As of the end of November 2020, 13,000 invites were sent out and over 3,500 members have registered to use the service. The implementation should be completed by first quarter 2021. Use of the portal is voluntary for members.

Retirement seminars were offered online making them more accessible. Staff are working on a recorded retirement seminar that will be posted to the SCERS website soon.

All SCERS staff attended customer service essential training at the beginning of 2020, which included a focus on the impact of word choices.

For 2021, goals include:

- Reducing service request back log
- Focusing on turnaround times
- Offering additional online seminars and recorded trainings
- Creating new pro-active member communications
- Member satisfaction survey

Administrative Committee Report – November 19, 2020

Jeff Davis reported on the November 19, 2020 Administrative Committee meeting.

The Administrative Committee members discussed doing a board self-evaluation in early 2021. The board self-evaluation reflects the board as a whole and not focused on individual board members.

The other topic was having a formalized succession planning for the Board's at-large position and for members of the Investment Advisory Committee.

Executive Director Update

Mr. Davis commented on the leadership shown by Ms. Alderete and Mr. Malinowski as staff transitioned to the virtual environment.

Closed Deliberation to review Disability Retirement Application

The Board entered closed deliberations to review a Disability Retirement Application at 11:00 a.m. for approximately 20 minutes.

Closed deliberation was closed, and the Board re-entered into regular session at 11:05 a.m.

Motion: Upon motion by Robert Harvey, Jr., seconded by Sherri Crawford, the Board of Administration approved the retirement disability application that was presented in accordance with the determination of the independent medical examination. The motion passed unanimously (5-0).

Adjourn Meeting

The meeting adjourned at 11:06 a.m.