



# Seattle Retirement

## 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 - May 8, 2025

**Board Members Present:** Dan Strauss (Chair), Judith Blinder, Maria Coe, Sherri Crawford, Joseph Hoffman, Kimberly Loving, Jamie Carnell

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

**Others Present:** Mike Monaco (MMPL), Gary Smith (City Attorney's Office), Gar Chung (Fin News), Joe Ebisa (With.Intelligence), Andrew Robinson (FAS), Bill Schrier (ARSCE), Edie Jorgensen (ARSCE)

#### Call to Order

Dan Strauss, Chair, called the meeting to order at 10:00 am.

#### Public Comment

There was no public comment.

#### Administrative Consent Agenda

Provided in the Retirement board Packet were the minutes from the April 24, 2025 Retirement Board special meeting, ratification of Retired Payroll, office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll	\$25,239,477.75
Office Payroll*	471,691.95
Admin Expenses	381,204.72
Investment Expenses	2,007,902.29
<b>Total Expenses – April 2025</b>	<b>\$28,100,276.71</b>

\*Includes estimated benefit costs

<b>Retirements, Withdrawals, Other Payouts – April 2025</b>			
	<b>Count</b>	<b>Monthly Pension</b>	<b>Lump Sum Distribution</b>
Retirements	35	\$135,420.73	\$1,830,362.13
Withdrawals	25	n/a	\$550,589.68

**Motion:** Upon motion by Dan Strauss, seconded by Sherri Crawford, the Board of Administration approved the minutes from the April 24, 2025 Board of Administration special meeting. The motion passed unanimously (7-0).

**Investment Committee – Special Meeting – April 24, 2025**

Jason Malinowski reported on the April 24, 2025 special meeting of the Investment Committee.

NEPC talked about what’s going on in the market. It has been a volatile month for the market. They discussed tariffs and the uncertainty they cause. SCERS portfolio is doing well. International stocks and bonds are doing well.

Staff presented the annual deep dive on Public Equity. Staff and NEPC recommended to change the U.S. Public Equity benchmark from the Russell 3000 Index to the MSCI USA Investable Market Index. The Investment Committee approved the recommendation.

**Motion:** Upon motion by Dan Strauss, seconded by Maria Coe, the Board of Administration accepted the Investment Committee’s recommendation to change the U.S. Public Equity benchmark from the Russell 3000 Index to the MSCI USA Investable Market Index effective July 1, 2025. The motion passed 6-0-1 with Dan Strauss abstaining.

**Administrative Committee – Special Meeting – April 24, 2025**

Paige Alderete reported on the April 24, 2025 special meeting of the Administrative Committee. Four items were covered during the meeting: Q1 2024 operational statistics, the Administrative Committee charter review, the Board of Administration Charter review, and the Election Policy review.

Staff continue to see a downward trend on how much time it takes to complete services for members, although time to complete service credit purchases has remained the same or gone up. She will need to research why. Expenditures for first quarter are on track with the budget.

Both the Administrative Committee Charter and Board of Administration Charter are being reaffirmed with no changes. The Election Policy has a revision to correct a typo on the Seattle Municipal Code.

**Motion:** Upon motion by Dan Strauss, seconded by Sherri Crawford, the Board of Administration accepted the Administrative Committee’s recommendation to reaffirm the Administrative Committee Charter. The motion passed unanimously (7-0).

**Motion:** Upon motion by Dan Strauss, seconded by Sherri Crawford, the Board of Administration accepted the Administrative Committee’s recommendation to reaffirm the Board of Administration Charter. The motion passed unanimously (7-0).

**Motion:** Upon motion by Dan Strauss, seconded by Sherri Crawford, the Board of Administration accepted the Administrative Committee’s recommendation to accept the revised Election Policy. The motion passed unanimously (7-0).

## **Executive Director Update**

Jeff Davis reviewed upcoming agenda items for future meetings. At the May Investment Committee, the Investment Advisory Committee members will be in attendance. NEPC will present the first quarter performance. Staff will present the annual deep dive on Real Estate and have a real estate manager recommendation. At the May Administrative Committee, the committee will review the results of the 2024 board self-evaluation, review IAC reappointments, and review the ESG policy, Private Funds Exemption Policy, and Investment Committee Charter.

At the June Board meeting, the results of the 2025 Active Member Trustee Elections will be presented. There are three candidates for the active seat. Voting begins today through June 2, 2025. All active and retired members will be receiving emails regarding the elections and paper ballots in the mail. Members can vote online or through the mail.

Candidates are:

- Maria Coe
- James Philio
- Justin Verzosa

We also hope to have the office space motion for the June board meeting.

## **Good of the Order**

Judith Blinder stated that the 2024 Executive Director evaluation has been finalized.

## **Adjourn Meeting**

Dan Strauss adjourned the meeting at 10:16 am.