



Seattle City Employees' Retirement System

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

Minutes, Thursday, March 28, 2024

AC Members Present: Judith Blinder (Chair), Sherri Crawford, Maria Coe, Joseph Hoffman
Jamie Carnell

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

Others present: Andrew Robinson (FAS)

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 from the February 29, 2024 Administrative Committee.

Motion: Upon motion by Joseph Hoffman, seconded by Sherri Crawford, the Administrative Committee approved the minutes from the February 29, 2024 Administrative Committee meeting. The motion passed unanimously (4-0).

Executive Director 2023 Accomplishments and 2024 Goals

(1:01 pm – Jamie Carnell joined the meeting.)

Jeff Davis reviewed accomplishments from 2023.

In 2023, SCERS conducted an Asset Liability Study and established a new Strategic Asset Allocation. The 2023 study built on SCERS's prior work assessing the impact of climate change and the associated risks for the different asset classes in the portfolio.

The member services team was able to make great strides in 2023 by providing our members with levels of service closer to what they deserve. Much of this was as a result of adding staff and re-organizing the workload of the Member Services team. We were also able to reach an agreement with the management of the Pacific Building to ensure that the building front doors were unlocked during service periods.

Upcoming projects for 2024 include undergoing an RFP process for an investment consultant. SCERS also has had turnover in the Board due to the retirements of Robert Harvey and Lou Walter. Board education will be tailored to individual Board members, factoring in their experience and the areas they would like to get more exposure to.

The City is implementing a new timekeeping system in 2024. SCERS staff have been heavily involved in the process due to all the data that feeds the Pension Administration System (PAS) that comes from the City's system. Vitech is promoting a new cloud-based system and staff are currently evaluating their new system.

Investment Advisory Committee (IAC) Appointment

Keith Traverse's term on the Investment Advisory Committee ends on May 13, 2024. Each member serves a three-year term. The IAC provides SCERS with independent opinion and guidance for investments and provides insight and support to both the Investment Committee and staff.

Motion: Upon motion by Maria Coe, seconded by Sherri Crawford, the Administrative Committee recommended that the Board of Administration reappoint Keith Traverse to the Investment Advisory Committee for a three-year term commencing May 13, 2024. The motion passed unanimously (5-0).

Mr. Traverse has also served as the Chair for the IAC. His term as Chair ends on May 13, 2024.

Motion: Upon motion by Sherri Crawford, seconded by Jamie Carnell, the Administrative Committee recommended that the Board of Administration reappoint Keith Traverse as Chair of the Investment Advisory Committee for a three-year term commencing May 13, 2024. The motion passed unanimously (5-0).

Operations Update

Ms. Alderete provided an operations update to the committee.

Staff are currently in the process of implementing a new call center for the member services team which puts us on the City's supported call center platform. This implementation has been delayed for the last few years due to the bigger departments being rolled out first. SCERS is scheduled to be implemented next quarter.

SCERS is in the middle of audit and actuary season. Everything is progressing smoothly. Reports will be presented to the board in June for the Valuation Study and in July for the Audit Report.

We are looking at doing an assessment for the Pension Administration System to determine if we will move to Vitech's supported cloud model. We have just wrapped up the scope and will begin working with a vendor for a gap analysis.

Adjourn Meeting

Motion: Upon motion by Sherri Crawford, seconded by Maria Coe, the Administrative Committee voted to adjourn the meeting at 1:21 pm. The motion passed unanimously (5-0).