



# Seattle Retirement

## Seattle City Employees' Retirement System

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

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### Minutes, Thursday, May 29, 2025

**AC Members Present:** Judith Blinder (Chair), Maria Coe, Joseph Hoffman, Jamie Carnell, Kimberly Loving

**SCERS Staff Present:** Jeff Davis, Paige Alderete, Jason Malinowski, Nina Melencio

**Others Present:** Andrew Robinson (FAS)

#### Call to Order

Judith Blinder, Chair, called the meeting to order at 1:05 pm.

#### Public Comment

There was no public comment.

#### Minutes

Approved Minutes from the April 24, 2025 Administrative Committee special meeting.

**Motion:** Upon motion by Judith Blinder, seconded by Jamie Carnell, the Administrative Committee approved the minutes from the April 24, 2025 Administrative Committee meeting. The motion passed unanimously (5-0).

#### 2024 Board Self-Evaluation Results

Ms. Blinder led a brief discussion on the results of the 2024 Board Self-Evaluation. Six of the seven board members responded to the board self-evaluation survey, which is the same response as the previous year.

The results were quite similar to 2023 and better than 2022. Ms. Carnell noted that 2022 was a turnover for a lot of board members, which could explain the lower scores in 2022.

There was discussion on the results of the survey and the responsibilities of the board. Previously, there was a lot of work building the charters and policies for the board which was handled by the Administrative Committee. Now it's project to project. Ms. Loving has been engaged in conversations addressing DEI issues in ESG. Nothing has changed with the strategic plan which was recently reaffirmed by the Board. The next opportunity will be a more formalized policy on disability claims which will engage both the Board and legal counsel.

There may be new policies on member communications and potentially, a surplus policy.

Ms. Blinder suggested revisiting the strategic plan due to bringing deferred compensation to SCERS. Ms. Coe added that SCERS may want to formalize its succession planning.

Ms. Blinder would also like to formalize the Executive Director review process, so the next person does not have to start from scratch.

It was noted that board members seem really happy with staff support and the structure of the committees.

### **Investment Advisory Committee (IAC) Reappointments**

Jason Malinowski stated that Cathy Cao and Steven Hill's terms run through June 30, 2025. Both have graciously agreed to serve another 3-year term. Both have served on the IAC for nine years and have been of tremendous value to the IAC. Staff are currently recruiting to replace Joseph Boateng, who resigned. We hope to have a replacement in the third quarter.

**Motion:** Upon motion by Judith Blinder, seconded by Maria Coe, the Administrative Committee recommended that the Board of Administration reappoint Dr. Cathy Cao to the Investment Advisory Committee for a three-year term commencing July 1, 2025. The motion passed unanimously (5-0).

**Motion:** Upon motion by Judith Blinder, seconded by Joseph Hoffman, the Administrative Committee recommended that the Board of Administration reappoint Steven Hill to the Investment Advisory Committee for a three-year term commencing July 1, 2025. The motion passed unanimously (5-0).

### **Board Charters and Policy Review**

Mr. Malinowski stated that this was a reaffirmation of the current ESG Policy. There was some discussion amongst staff about the use of the term DEI. Legal counsel remains comfortable with the continued use of the term.

**Motion:** Upon motion by Judith Blinder, seconded by Maria Coe, the Administrative Committee recommended that the Board of Administration reaffirm the ESG Policy. The motion passed unanimously (5-0).

Mr. Malinowski stated there was one minor change in the Private Funds Exemption Policy. The policy previously referenced the specific language in the RCW. Instead of changing the subsection whenever there was a change, staff felt it was better to generalize the language. There is no material change to the policy.

**Motion:** Upon motion by Judith Blinder, seconded by Jamie Carnell, the Administrative Committee recommended that the Board of Administration revise the Private Funds Exemption Policy. The motion passed unanimously (5-0).

Mr. Malinowski said that the Investment Committee Charter is recommended for reaffirmation. There are no changes.

**Motion:** Upon motion by Judith Blinder, seconded by Joseph Hoffman, the Administrative Committee recommended that the Board of Administration reaffirm the Investment Committee Charter. The motion passed unanimously (5-0).

## **Adjourn Meeting**

**Motion:** Upon motion by Judith Blinder, seconded by Kimberly Loving, the Administrative Committee voted to adjourn the meeting at 1:31 pm. The motion passed unanimously (5-0).