



# Seattle Retirement

## Seattle City Employees' Retirement System

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

---

### Minutes, Thursday, June 26, 2025

**IC Members Present:** Sherri Crawford (Chair), Judith Blinder, Maria Coe, Jamie Carnell,

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

**Others Present:** Gavin Parr (MMPL), Gary Smith (City Attorney's Office), Rose Dean (NEPC), Joe Ebisa (With.Intelligence), Brett Johnson (PEI Group), Andrew Robinson (FAS), Lindsay Saienni (fin News), Mia Wallace

#### Call to Order

Sherri Crawford, Chair, called the meeting to order at 11:00 am.

#### Public Comment

There was no public comment.

#### Minutes

Approved Minutes from the May 29, 2025 Investment Committee Meeting.

**Motion:** Upon motion by Sherri Crawford, seconded by Maria Coe, the Investment Committee approved the minutes from the May 29, 2025 Investment Committee Meeting. The motion passed unanimously (4-0).

#### Quarterly Performance Report – NEPC

Rose Dean of NEPC reviewed SCERS's investment performance for the period that ended March 31, 2025. Jason Malinowski stated that NEPC will be at the July Investment Committee meeting in person.

The fund has returned 7.2% net of fees for the last 10 years, which is outperforming the Passive Reference Benchmark. In the one-year period which ended March 31, 2025, assets increased from \$4.1 billion to \$4.3 billion. The fund returned 5.3% for the one-year period.

As of March 31, 2025, the estimated actuarial funded status is 76.7%. The funded status from a market perspective, which reflects the market value of assets and revalues the liabilities based on current capital market assumptions is 84.1%.

Staff and NEPC worked together to make the performance report more informative. The new version is presented in today's report. Ms. Dean asked for feedback from the committee members. The members need more time to digest the new format. Ms. Blinder said that she liked the additional information provided. It gives her feedback over time to see if the fund is on track.

### **Investment Committee Reference Materials**

The Investment team and Sherri Crawford worked together to come up with a set of reference materials for committee members, which will be updated on a frequent basis and stored on the Board's SharePoint site.

The reference materials include a simple one pager on SCERS's asset classes and managers. There is also a comprehensive glossary of investment terms and trustee onboarding presentation.

Ms. Blinder liked the way the reference materials are laid out. Depending on how detailed the team wants to get, they may want to add efficient frontier and modern portfolio theory to the glossary. Also, Ms. Blinder suggested cross-referencing terms. Ms. Blinder also stated that the trustee orientation materials give a nice overview to a new trustee. She appreciated the SCERS timeline and noted that it was a good refresher for her.

The reference materials also include a calendar of Board educational opportunities. Ms. Crawford stated that she would look to Mr. Davis and Mr. Malinowski for recommendations on training opportunities. The Pacific Pension Institute (PPI) Roundtable had not been on her radar, but she found that it was a very good conference.

Mr. Malinowski asked the committee members to reach out to him if they have other suggestions for the reference materials.

### **Adjourn Meeting**

<b><u>Motion:</u></b>	Upon motion by <u>Sherri Crawford</u> , seconded by <u>Maria Coe</u> , the Investment Committee voted to adjourn the meeting at 11:48 am. The motion passed unanimously (4-0).
-----------------------	--