



Seattle Retirement

Seattle City Employees' Retirement System

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

Minutes, October 9, 2025

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

SCERS Staff Present: Jeff Davis, Paige Alderete, Leola Ross, Nina Melencio, William Kee, Mark Schimizza, George Emerson, Ronda Iriarte

Others Present: Mike Monaco (MMPL), Gary Smith (City Attorney's Office), Diane Clausen, Kevin Balaod (With.Intelligence), Elizabeth Paschke (ARSCE), Andrew Robinson (FAS), Bill Schrier (ARSCE), Rita Santiago

Call to Order

Sherri Crawford, Chair, called the meeting to order at 10:01 am.

Public Comment

There is no public comment.

Administrative Consent Agenda

Provided in the Retirement Board packet were the minutes from the September 11, 2025 Retirement board regular meeting, ratification of Retired Payroll, office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll	\$24,418,883.06
Office Payroll*	472,848.54
Admin Expenses	463,246.24
Investment Expenses	2,331,942.44
Total Expenses – September 2025	\$27,686,920.28

**Includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – September 2025			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	31	\$121,527.43	\$2,752,610.31
Withdrawals	28	n/a	\$423,894.28

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (6-0).

2024 SCERS Annual Report - Staff

Paige Alderete introduced SCERS's 2024 Annual Report For Members which had been updated based on valuable feedback received from the Board last year. SCERS reviewed member-focused reports from other pension plans for ideas and best practices. SCERS also hired a communication consultant, Nueway, to assist with re-imaging the report. This Annual Report will be used by SCERS as a template for future years.

The report focuses on visually presenting important information and summarizing key messages to help our members understand better.

In 2024, SCERS had over 21,300 members with active employees being the largest population. Benefits are funded through combination of investment performance and contributions from members and city

Our assets have grown 93% over the last 10 years due to strong investment performance and consistent contributions from members and the City. Over 88% of SCERS benefits paid (\$229M) stayed in Washington with 65% going to King County retirees and beneficiaries.

SCERS had \$4.3 billion in assets as of December 31, 2024. The portfolio is well diversified to support SCERS's financial mission while effectively managing risk. SCERS has generated consistent investment returns over various time horizons and is exceeding its current investment return objective of 6.75%.

SCERS had a 76% funded status as of January 1, 2025, which is a significant increase from 10 years ago. The city has committed to being fully funded by the end of 2042.

Board members expressed appreciation for the changes that incorporated feedback from the board.

Motion: Upon motion by Sherri Crawford, seconded by Jamie Carnell, the Board of Administration accepted the SCERS 2024 Annual Report to Members as presented by Seattle City Employees' Retirement System Staff. The motion passed unanimously (6-0).

Investment Committee Report – September 25, 2025

Leola Ross reported on the September 25, 2025 Investment Committee Report.

At the September Investment Committee meeting, staff presented the annual Credit Fixed Income Deep Dive and a recommendation to commit up to \$20 million to ACORE Opportunistic Credit II, LP. ACORE would be a new manager relationship for SCERS. They focus on real estate debt investments in the United States. ACORE received a top rating of 1 from NEPC.

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration accepted the Investment Committee's recommendation to commit up to \$20 million to ACORE Opportunistic Credit II, LP, pending satisfactory legal review. The motion passed unanimously (6-0).

Administrative Committee Report – September 25, 2025

Paige Alderete reported on the September 25, 2025 Administrative Committee meeting.

Staff proposed updates to the Disability Retirement Policy. The edits were made in response to a process gap that was identified from a disability appeal that the Board heard earlier in 2025. Currently, a disability retirement is effective the date of the Board meeting at which it is approved. However, the length of a disability process is largely outside of a member's control, and an argument was made that the disability retirement date should be the date of the disability application.

Changes were made to the policy to note that when a disability retirement is approved, the benefit should be payable retroactive to when SCERS received the complete application.

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration accepted the Administrative Committee's recommendation to accept the revised Disability Retirement Policy. The motion passed unanimously (6-0).

Executive Director Update

Jeff Davis reviewed upcoming agenda items. For the October Investment Committee, NEPC will provide a quarterly market update; staff will discuss private market benchmark recommendations; and staff will present the annual cost effectiveness and fee study. For the October Administrative Committee, staff will present the employee satisfaction survey results; the quarterly operational statistics; the Executive Director charter review; and progress on the 2025 operational initiatives.– upcoming agenda. For the November Board meeting, the attorneys will provide annual board training on ethics and fiduciary duty.

Closed Sessions for Quasi-judicial Matter and Potential Litigation for a Member Appeal

The Board entered closed session at 10:33 am for the discussion of a quasi-judicial matter and potential litigation. The closed session is expected to last for 40 minutes (11:20 am) and the Board will return to open session.

Staff announced that closed deliberations will be extended by 20 minutes (11:40 am). Staff announced that the Board has extended closed deliberations and will return to open session at 11:55 am. Staff announced that the Board has extended closed deliberations for 5 more minutes to 12:02 pm.

The Board returned to open session at 11:59 am.

Motion: Upon motion by Sherri Crawford, seconded by Kimberly Loving, the Board of Administration denied all appeals except for overpayments in 2020 for a retiree who worked less than 1,040 hours before the final pay period of 2020. The motion passed unanimously (6-0).

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration approved the Seattle City Employees' Retirement System practice of using the City payroll year to determine whether a rehired retiree has exceeded 1,040 hours of work in a year. The motion passed unanimously (6-0).

Good of the Order

There is nothing for the good of the order.

Adjourn Meeting

Motion: Upon motion by Sherri Crawford, seconded by Jamie Carnell, the Board of Administration voted to adjourn the meeting at 12:01 pm. The motion passed unanimously (6-0).