



Seattle Retirement

Seattle City Employees' Retirement System

Minutes, May 14, 2026

Board Members Present: Sherri Crawford (Chair), Judith Blinder, Maria Coe, Joseph Hoffman, Dwight Dively

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

Others Present: Mike Monaco (MMPL), Gary Smith (City Attorney's Office), Gar Chung (Fin News), Mike Nagan (ARSCE), Joe Ebisa (With Intelligence), Gwen Leino (DOT), Steve Burns, James Warren (DOT), Wyatt Smith, Jason Miller (DOT), Bill Schrier (ARSCE), Andrew Eckels (350 Seattle)

Call to Order

Sherri Crawford, 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 9, 2026 Retirement board regular meeting, ratification of Retired Payroll, Office Payroll, and other payments and withdrawals.

The following items represent normal expenses:

Pension Payroll	\$27,817,647.27
Office Payroll*	510,485.79
Admin Expenses	481,426.52
Investment Expenses**	2,666,567.93
Total Expenses – April 2026	\$31,476,127.51

*Includes estimated benefit costs

**Includes Q42025 and Q12026 Expenses

Retirements, Withdrawals, Other Payouts – April 2026:

	Count	Monthly Pension	Lump Sum Distribution
Retirements	35	\$130,223.46	\$1,704,662.79
Withdrawals	33	n/a	\$866,610.25

Motion: Upon motion by Sherri Crawford, seconded by Dwight Dively, the Board of Administration accepted and approved the Administrative Consent Agenda. The motion passed unanimously (5-0).

Investment Committee Report – April 30, 2026

Jeff Davis reported on the April 30, 2026 Investment Committee meeting. Agenda items included a Deep Dive into Credit Fixed Income, a Private Credit Manager Recommitment, and a Private Credit Manager Commitment.

Staff reviewed the Credit Fixed Income portfolio role, its performance, and provided updates on SCERS's investment managers. The allocation at 7.1% is consistent with the target. Performance has been strong recently and consistent with the benchmark.

Staff recommended a commitment of up to \$30 million to Monarch Capital Partners VII LP ("MCP VII"), an opportunistic credit strategy. This recommendation is consistent with the Board's adopted strategic asset allocation that includes a 7% target weight to Credit Fixed Income. MCP VII would be SCERS's second allocation to Monarch. SCERS committed \$30 million to Monarch Capital Partners VI LP ("MCP VI") in 2023. NEPC concurred with this recommendation. NEPC is in the final stages of evaluating MCP VII as a Focused Placement List ("FPL") strategy. NEPC had assigned a top rating of 1 to MCP VI.

Motion: Upon motion by Sherri Crawford, seconded by Dwight Dively, the Board of Administration accepted the Investment Committee's recommendation to commit up to \$30 million to Monarch Capital Partners VII, pending satisfactory legal review. The motion passed unanimously (5-0).

Staff recommended a commitment of up to \$30 million to Ares Pathfinder III ("Pathfinder III"), an asset based private credit strategy. Pathfinder III is managed by Ares Management Corporation ("Ares"). Ares is an existing public credit manager for SCERS. NEPC concurred with this recommendation and has selected Pathfinder III as a preferred strategy on their Focused Placement List ("FPL") with a top rating of 1.

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Board of Administration accepted the Investment Committee's recommendation to commit up to \$30 million to Ares Pathfinder Fund III, pending satisfactory legal review. The motion passed unanimously (5-0).

Executive Director Update

Mr. Davis announced that the Retired Trustee Election started on May 14, 2026. There are three candidates: Steve Burns, Tony Kilduff, and Bill Schrier. Voting runs through June 1, 2026 at 5:00 pm. Members can vote online or by mail ballots. Online voting was encouraged.

He reviewed upcoming agenda items for future meetings. At the May Investment Committee meeting, NEPC will present the quarterly performance review. At the May Administrative Committee agenda items include Q1 2026 Operations Statistics and a draft of the budget proposal.

At the June Board of Administration meeting, we will have the Retired Trustee Election results and a motion for the budget proposal. Staff and Milliman had planned on presenting the Valuation Study and a motion for the ARC. That is being pushed to the July Board meeting due to a scheduling conflict with Milliman. There are significant changes in this valuation report that are good news. The contribution rate for the City will go from 15.06% to 13.48%. The funding ratio is going up from 76% to 79.7%.

There will not be an Investment Committee or Administrative Committee in June due to the new meeting cadence. There will be an Investment Committee meeting in July.

Good of the Order

There was nothing for the Good of the Order.

Adjourn Meeting

Motion: Upon motion by Sherry Crawford, seconded by Dwight Dively, the Board of Administration voted to adjourn the meeting at 10:09 am. The motion passed unanimously (5-0).