



Seattle Retirement

Seattle City Employees' Retirement System

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

Minutes, Thursday, November 20, 2025

IC Members Present: Sherri Crawford (Chair), Judith Blinder, Joseph Hoffman, Kimberly Loving

IAC Members Present: Keith Traverse (Chair), Steven Hill, Dwight McRae, Lauren Thompson

SCERS Staff Present: Jeff Davis, Jason Malinowski, Leola Ross, Mengfei Cao, George Emerson, Nina Melencio

Others Present: Mike Monaco (MMPL), Gary Smith (City Attorney's Office), Rose Dean (NEPC), Martha Burke (ARSCE), Brett Johnson (PEI Group), Joe Ebisa (With.Intelligence), Daniel Hennessy (NEPC), Russell Simon (Hamilton Lane), Andrew Robinson (FAS), Thao Nguyen (NEPC), Lauren Albanese (FinNews)

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 October 30, 2025 Investment Committee Meeting.

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Investment Committee approved the minutes from the October 30, 2025 Investment Committee Meeting. The motion passed unanimously (4-0).

Real Estate Manager Recommitment – Brookfield Real Estate Solutions II

Staff recommended a commitment of up to \$20 million to Brookfield Real Estate Solutions II ("BRES II"), a global diversified real estate secondaries fund.

BRES II would be SCERS's sixth investment in a Brookfield real estate fund across their flagship strategy and this secondaries strategy. NEPC concurred with this recommendation and has selected the fund as a preferred strategy on their Focused Placement List (FPL) strategy with a top rating of 1.

Mengfei Cao summarized the recommendation and reviewed the organization, strategy, and fund terms. BRES II is expected to invest primarily in General Partner-led recapitalizations. The BRES team is integrated within Brookfield's broad platform, which provides a unique advantage compared to other secondaries managers.

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Investment Committee recommended that the Board of Administration commit up to \$20 million to Brookfield Real Estate Solutions II, pending satisfactory legal review. The motion passed unanimously (4-0).

Private Equity Deep Dive

Jason Malinowski introduced Lauren Thompson. Ms. Thompson is the newest member of the Investment Advisory Committee and was appointed by the Board in September.

Mr. Malinowski presented the annual deep dive of the Private Equity asset class that included its portfolio allocation and activity, and liquidity considerations and answered questions from committee members.

Private equity is a critical return driver of SCERS's investment portfolio and has the highest expected return of any asset class although it is characterized by high volatility and sensitivity to economic growth, high fees, and low liquidity. SCERS has a current and target allocation of 11.5% (as of September 30, 2025) and 11%, respectively. The Board had previously approved changing the asset class benchmark to the MSCI Global Private Equity Closed-End Fund Index effective January 1, 2026.

SCERS invests with two multi-manager firms, Adams Street Partners and Horsley Bridge Partners, in the Private Equity asset class. There are no material changes for either. Private Equity performance has exceeded expectations over longer time periods.

Daniel Hennessy of NEPC reviewed the market environment.

Private Equity Manager Recommitment – Adams Street Partners-SCERS IV

Staff recommended a commitment of up to \$300 million to Adams Street Partners-SCERS IV ("ASP IV"). This would be the 4th account of a custom private equity multi-manager strategy.

NEPC concurred with this recommendation and has selected Adams Street's co-investment fund series as a preferred strategy on their Focused Placement List (FPL) with a top rating of 1.

SCERS began investing with Adams Street Partners in 2014. Since that time, performance has met expectations and there have been limited organization or team changes.

ASP IV would be similarly constructed as its predecessor account, investing in the buyout sub-asset class on a global basis. ASP IV is expected to be 70% to 85% allocated to primary fund investments and 15% to 30% allocated to co-investments through Adams Street's co-investment fund series.

Judith Blinder commented that SCERS has a large existing investment with Adams Street Partners. Mr. Malinowski responded that staff are comfortable with this level since it is a multi-manager strategy and that manager concentration has been reduced going forward by hiring Horsley Bridge Partners in 2022 to manage the venture capital sub-asset class.

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Investment Committee recommended that the Board of Administration commit up to \$300 million to Adams Street Partners-SCERS IV, pending satisfactory legal review. The motion passed unanimously (4-0).

Q3 2025 Quarterly Performance Report – NEPC

Rose Dean of NEPC reviewed SCERS's investment performance for the period that ended September 30, 2025. The fund returned 11.2% for the 1-year period ending September 30, 2025, and assets increased to \$4.8 billion.

Mr. Traverse acknowledged that it has been a very good period for asset returns for the portfolio.

Adjourn Meeting

Motion: Upon motion by Sherri Crawford, seconded by Judith Blinder, the Investment Committee voted to adjourn the meeting at 12:46 pm. The motion passed unanimously (4-0).