



Seattle Retirement

Seattle City Employees' Retirement System

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

Minutes, December 11, 2025

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

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

Others Present: Gavin Parr (MMPL), Gary Smith (City Attorney's Office), Mike Nagan (ARSCE), Terri Gregg (SPU), Joe Ebisa (With.Intelligence), Lindsay Saienni (Fin News), Andrew Robinson (FAS), Jimi Robinson

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 November 13, 2025 Retirement board regular meeting, ratification of Retired Payroll, office Payroll, and other payments and withdrawals.

The following items represent normal expenses:	
Pension Payroll	\$24,886,723.15
Office Payroll*	470,373.39
Admin Expenses	746,749.36
Investment Expenses	1,075,288.39
Total Expenses – November 2025	\$27,179,134.29

**Includes estimated benefit costs*

Retirements, Withdrawals, Other Payouts – November 2025			
	Count	Monthly Pension	Lump Sum Distribution
Retirements	15	\$45,641.96	\$1,046,115.30
Withdrawals	13	n/a	\$690,797.65

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

Investment Committee Report – November 20, 2025

Jason Malinowski reported on the November 20, 2025 Investment Committee meeting at which members of the Investment Advisory Committee were in attendance. Agenda items included the annual Private Equity Deep Dive, the quarterly performance report, and two manager recommendations.

Staff recommended an up to \$20 million commitment to Brookfield Real Estate Solutions II and an up to \$300 million commitment to Adams Street Partners-SCERS IV. NEPC concurred with both recommendations.

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

Motion: Upon motion by Sherry Crawford, seconded by Judith Blinder, the Board of Administration accepted the Investment Committee's recommendation to commit up to \$300 million to Adams Street Partners-SCERS IV, pending satisfactory legal review. The motion passed unanimously (6-0).

Executive Director Update

Jeff Davis stated that both Investment and Administrative Committees are not scheduled for meetings in December. The January 2026 Board of Administration is light on agenda items. Staff will notify the Board if there aren't more agenda items.

Closed Sessions for Quasi-judicial Matter and Potential Litigation for Member Appeals

The Board entered closed session at 10:09 am for the discussion of a quasi-judicial matter and potential litigation. The closed session is expected to last for 25 minutes, and the Board will return to open session.

Staff announced that closed deliberations will be extended by 20 minutes (10:56 am). Staff announced that the Board has extended closed deliberations by 15 minutes and will return to open session at 11:10 am. Staff announced that the Board has extended closed deliberations for 5 more minutes to 11:16 am. Staff announced that the Board has extended closed deliberations for 5 more minutes to 11:22 am. The Board returned to open session at 11:20 am.

Motion: Upon motion by Sherry Crawford, seconded by Judith Blinder, the Board of Administration denied James Robinson's appeal for retroactive membership in Seattle City Employees' Retirement System. The motion passed unanimously (6-0)..

Motion: Upon motion by Sherry Crawford, seconded by Judith Blinder, the Board of Administration partially granted Terri Gregg's appeal for waiver of overpayment (with a partial waiver of \$21,610, leaving \$12,625 to be repaid over five (5) years). The motion passed unanimously (6-0)..

Good of the Order

There was nothing for the good of the order.

Adjourn Meeting

The meeting adjourned at 11:23 am.