



Seattle City Employees' Retirement System  
Kenneth J. Nakatsu, Interim Executive Director

## **Notice of Election**

**ALL MEMBERS OF THE SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM  
NOTICE OF REGULAR ELECTION for ACTIVE MEMBER SEAT  
Three (3) Year Term: 2016-2019**

### **General Information**

Seattle Municipal Code (SMC) Section 4.36.500 provides for election of three (3) members to the Board of Administration of the Seattle City Employees' Retirement System and designates the Board to administer such election. The SMC provides that two (2) persons who are active members of the Retirement System and one (1) who is a retired member shall be elected, provided that no more than one (1) elected member may be employed in any single employing unit. The term of office for each employee and retired member of the Board will be for a period of three (3) years ending on July 1st, with the term of one (1) member expiring each year.

### **Purpose**

Elect an Active Member Seat for a three (3) year term

### **Term of Office**

July 1, 2016 – June 30, 2019

### **Eligible Candidates**

Active Employee Members of the Seattle City Employees' Retirement System as provided in  
SMC Section 4.36.500.A.4

(Except those from Seattle Public Utilities because a current member of the Board is employed with Seattle Public Utilities)

### **Period for Candidacy**

**Open:** April 14, 2016 at 8:00 a.m.

**Close:** April 28, 2016 at 5:00 p.m.

**Candidates may apply in-person at the Seattle City Employees' Retirement System Office, by email or by mail between 8:00 a.m. Thursday, April 14, and 5:00 p.m. Thursday, April 28, 2016.**

**The Seattle City Employees' Retirement System Office is located at  
The Pacific Building, 720 Third Avenue, Suite 900, Seattle, WA 98104**

**Once a candidate makes their application at the Retirement Office he/she must submit *via email* at [retirecity@seattle.gov](mailto:retirecity@seattle.gov) a biography and picture by Thursday, April 28, 2016 at 5:00 p.m. The biography must be no longer than a half page of an 8 ½ x 11 sheet. The photo must be in .jpg format.**

### **Responsibility of the Board of Administration**

The Retirement System's assets are held in trust. The Board of Administration has a fiduciary responsibility for those assets. The two key fiduciary responsibilities are the *duty of prudence* and the *duty of loyalty*. The *duty of prudence* is largely about process and ensuring an investment process was prudent. The *duty of loyalty* requires the trustee to act "with an eye single to the interests of the members and beneficiaries".

The SCERS portfolio has an estimated aggregate value of \$2.3 billion; 64.2% funded on an actuarial basis as of January 2014. The Board of Administration oversees the fund's investment activities and seeks to create a diversified and balanced portfolio. A few of the responsibilities includes hiring investment managers, and setting the asset allocation and funding policy. In addition, the Board is responsible for setting strategic policy over the administration of the retirement system.