



Seattle City Employees' Retirement System

Notice of Election

ALL MEMBERS OF THE SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM
NOTICE OF REGULAR ELECTION for ACTIVE MEMBER SEAT
Three (3) Year Term: 2019-2022

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, 2019 – June 30, 2022

Eligible Candidates

Active Members of the Seattle City Employees' Retirement System as provided in SMC Section 4.36.500.A.4. (Except those from Finance and Administrative Services (FAS) because a current member of the Board is employed with FAS.)

Period for Candidacy

Open: April 11, 2019 at 8:00 a.m.

Close: April 25, 2019 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 11 and 5:00 p.m. Thursday, April 25, 2019**

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 a biography and picture by Thursday, April 25, 2019 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 \$2.8 billion; 70% funded on an actuarial basis as of January 1, 2018. 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.