



# Seattle City Employees' Retirement System

## Notice of Election

### ALL MEMBERS OF THE SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM NOTICE OF REGULAR ELECTION for an ACTIVE MEMBER SEAT

#### 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

Active Member Seat: July 1, 2024– June 30, 2027

#### Eligible Candidates

Active Members of the Seattle City Employees' Retirement System as provided in SMC Section 4.36.500.A.4. (***Except those from Seattle Public Utilities (SPU)*** because a current member of the Board is employed with SPU).

#### Period for Candidacy

**Open:** April 11, 2024 at 8:00 a.m.

**Close:** April 25, 2024 at 5:00 p.m.

Candidates may apply by email or by mail between  
**8:00 a.m. Thursday, April 11, 2024 and 5:00 p.m. Thursday, April 25, 2024**

Once a candidate makes their application, they must submit *via email* at [retirecity@seattle.gov](mailto:retirecity@seattle.gov) a biography and picture by Thursday, April 25, 2024 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 was valued at \$3.9 billion with a 75.7% funding ratio on an actuarial basis as of January 1, 2023. The Board of Administration oversees the fund's investment activities and seeks to create a diversified and balanced portfolio. A few of the responsibilities include hiring investment managers and setting the asset allocation and funding policy. In addition, the Board is responsible for setting strategic policy for the administration of the retirement system.