

Employees' Retirement System

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Department Overview

The Seattle City Employees' Retirement System has two major functions: administration of retirement benefits and management of the assets of the Retirement Fund. Employee and employer contributions, as well as investment earnings, provide funding for the system. Approximately 9,000 active employee members, 3,300 terminated employee members and 7,300 retired employee members participate in the plan.

The provisions of the plan are set forth in [Chapter 4.36](#) of the Seattle Municipal Code. The plan is a "defined benefit plan" which means an employee's salary, years of service, and age at the time of retirement are used to determine the amount of retirement benefits. At retirement, members are given a choice of several payment options to collect their retirement benefit. The Retirement System is led by a seven-member Board of Administration and an Executive Director appointed by the Board.

Please note that the appropriations detailed in the following tables reflect only the costs to administer the system and do not reflect payment of retirement benefits or investment management fees.

Budget Snapshot

	2022 Actuals	2023 Adopted	2024 Endorsed	2024 Proposed
Department Support				
Other Funding - Operating	8,720,139	10,474,069	10,525,831	10,699,553
Total Operations	8,720,139	10,474,069	10,525,831	10,699,553
Total Appropriations	8,720,139	10,474,069	10,525,831	10,699,553
Full-Time Equivalents Total*	27.00	28.50	30.50	30.50

* FTE totals are provided for informational purposes only. Changes in FTEs resulting from City Council or Human Resources Director actions outside of the budget process may not be detailed here

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Incremental Budget Changes

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	2024 Budget	FTE
Total 2024 Endorsed Budget	10,525,831	30.50
Baseline		
Citywide Adjustments for Standard Cost Changes	(7,037)	-
Proposed Technical		
Adjust 2024 Baseline to SCERS Board Approved Budget	(19,504)	-
Salary Adjustment for Reclassifications & Alignment	200,263	-
Total Incremental Changes	\$173,722	-
Total 2024 Proposed Budget	\$10,699,553	30.50

Description of Incremental Budget Changes

Baseline

Citywide Adjustments for Standard Cost Changes

Expenditures \$(7,037)

Citywide technical adjustments made in the baseline phase reflect changes to internal services costs, including rates from the Department of Finance & Administrative Services, Seattle Information Technology Department, Seattle Department of Human Resources, and for healthcare, retirement, and industrial insurance charges for the department. These adjustments reflect initial assumptions about these costs and inflators early in the budget process.

Proposed Technical

Adjust 2024 Baseline to SCERS Board Approved Budget

Expenditures \$(19,504)

This item brings the baseline budget into agreement with the 2023 budget approved by the SCERS board.

Salary Adjustment for Reclassifications & Alignment

Expenditures \$200,263

Revenues \$173,722

During 2023, several member service positions are in the process of being reclassified by SDHR (5 titles/11 positions) and certain other positions' wages were aligned with the results of a salary study (9 positions). The result is an increase in salaries and associated costs, which began in 2023. This item adds appropriation to SCERS' budget to cover these costs.

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2023-24 Proposed Mid-Biennial Budget Adjustments - Expenses

Budget Summary Level	Fund	Budget Process Phase Endorsed	Proposed Changes	Grand Total
Employee Benefit Management	61030 - Employees' Retirement Fund	10,525,831	173,722	10,699,553
Employee Benefit Management Total		10,525,831	173,722	10,699,553
Grand Total		10,525,831	173,722	10,699,553