



**Seattle Retirement**

# **Seattle City Employees' Retirement System**

## Annual Report 2024



Dear **Valued Member**,

The Seattle City Employees' Retirement System (SCERS) understands the dedication you bring to your career in public service, and we recognize that retirement security is a vital part of ensuring you can continue to live comfortably after your City service. SCERS is here to support you as you take the next steps in life.

**As a member of SCERS, you are part of a defined benefit pension plan. This means that when you retire, you are protected from the risk of outliving your benefits, and your retirement income will not be reduced due to investment performance. Our commitment is to ensure you receive the retirement benefits you have earned.**

I am pleased to present the 2024 Annual Report to Members. This report offers a clear summary of SCERS's financial health, investment performance, and key accomplishments over the past year. It also provides a concise overview of the more detailed information contained in our Annual Financial Audit Report and Actuarial Valuation.

**Jeffrey S. Davis**  
Executive Director

# Introduction to SCERS

SCERS is an employer-sponsored defined benefit pension plan that provides a monthly lifetime payment to vested members or their beneficiaries at retirement, disability, or death.

## Our Mission

To fulfill the promise made to our members by delivering the retirement benefits they have earned.

## Our Vision

SCERS is a trusted, financially strong institution whose members receive their retirement benefits through exceptional customer service.

## Our Values

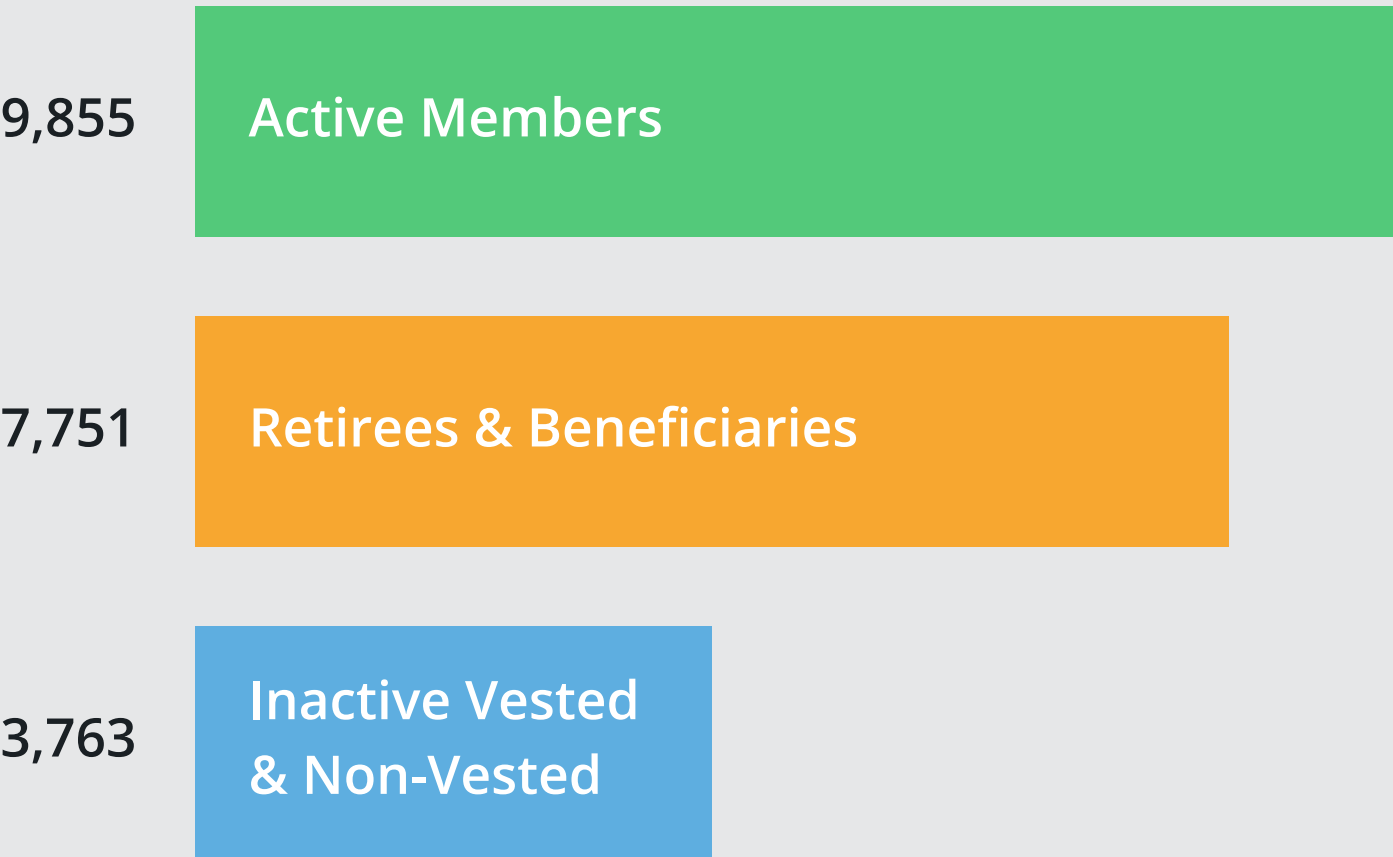
Excellence, Stewardship, Integrity, Accountability, Service, Cooperation & Trust.

# How SCERS Embodied it's Mission, Vision and Values in 2024

- ✓ Delivered solid long-term investment performance with a 7.4% annualized net return over the past 10 years and a 7.2% annualized gross return over the past 30 years
- ✓ Completed over 14,200+ member service requests and reduced service times
- ✓ Implemented Phase 1 of a call center to improve responses & transparency
- ✓ Recalculated hundreds of benefits to incorporate the City's retroactive salary adjustments
- ✓ Initiated an upgrade to SCERS's pension system and member portal
- ✓ Completed a cyber security assessment
- ✓ Received an unmodified opinion from the independent auditors, which is the best opinion one can receive

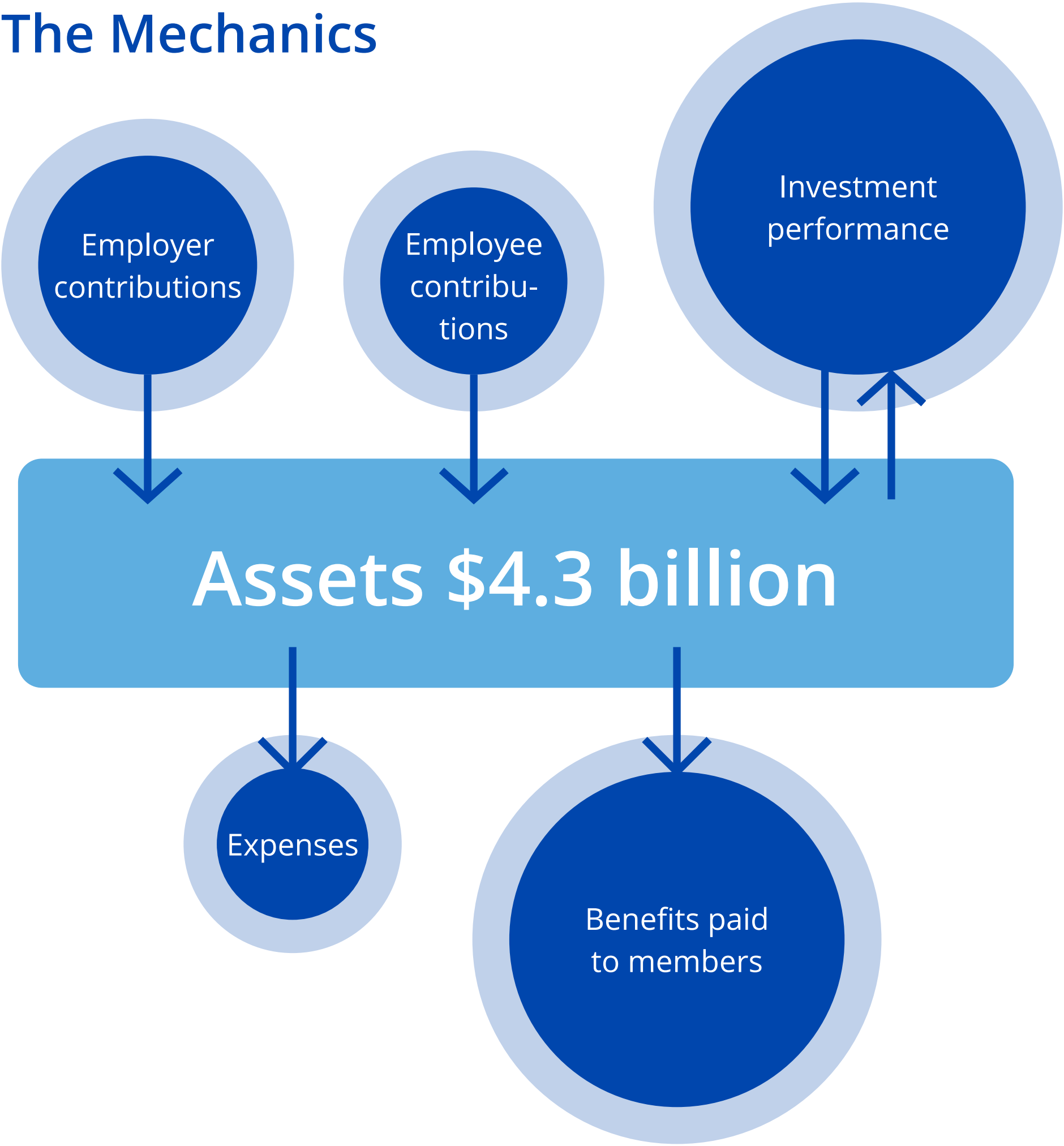
# Plan Overview

## Membership



In 2024, SCERS had over 21,300 members, with active employees as the largest population.

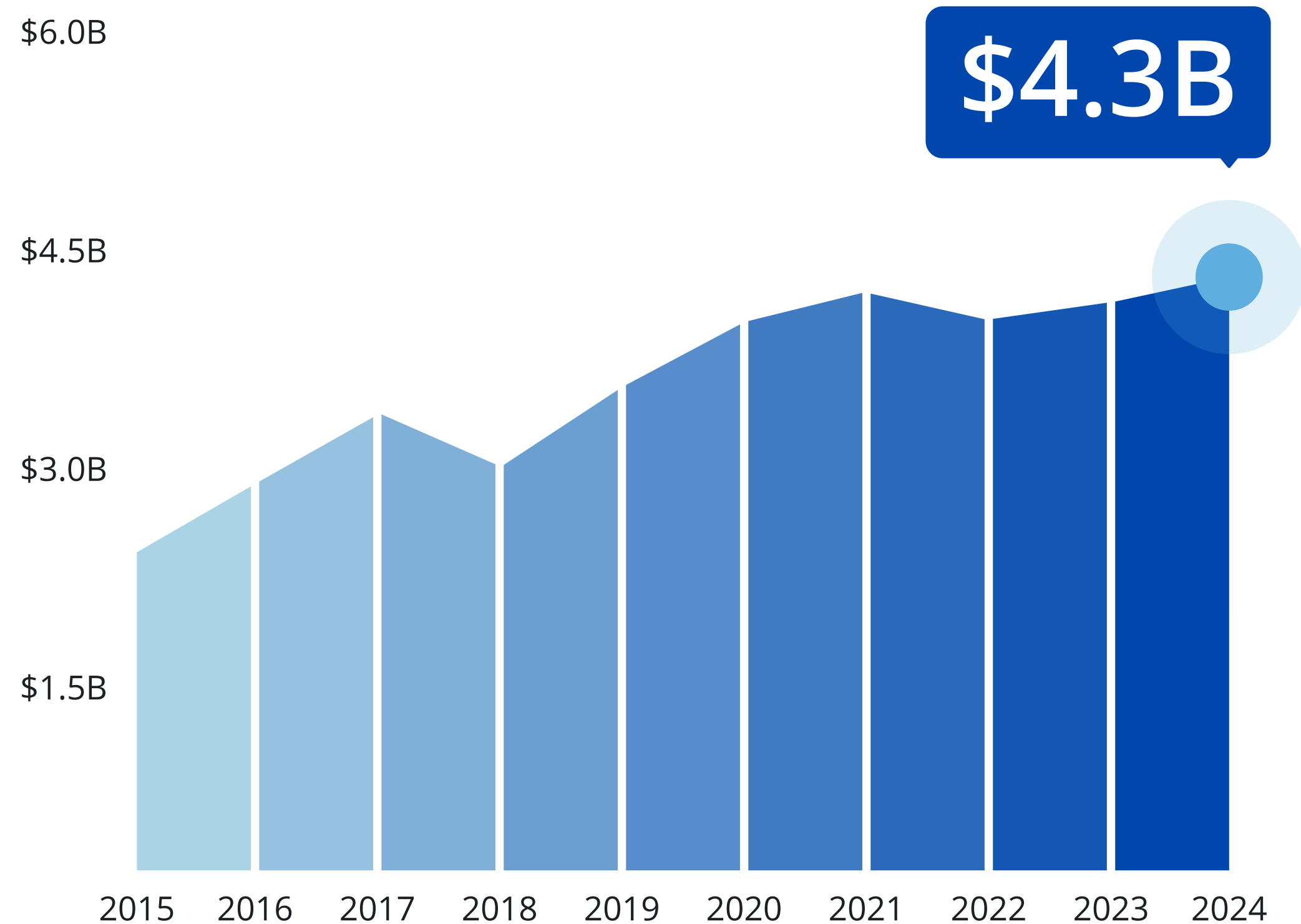
## The Mechanics



Retirement benefits are funded through a combination of investment performance and contributions from members and the City.

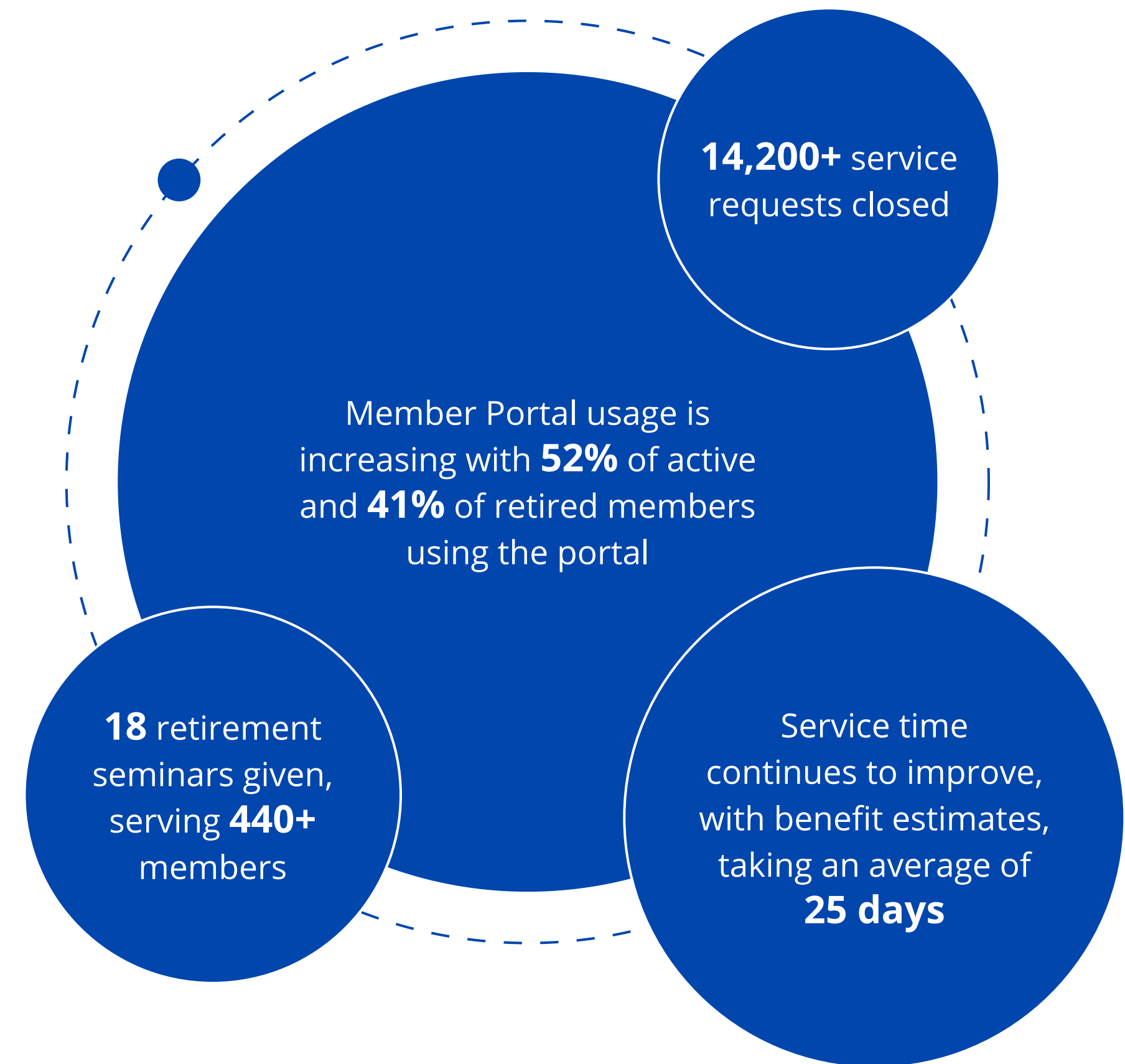
# Advancing SCERS's Mission

## Growth Of Net Assets



SCERS's assets have grown 93% over the last 10 years due to strong investment performance and consistent contributions from members and the City.

## Member Services Delivered



SCERS continues to serve thousands of members every year and improve access, transparency and speed. SCERS is focused on it's goal to complete benefit estimates within 14 days.

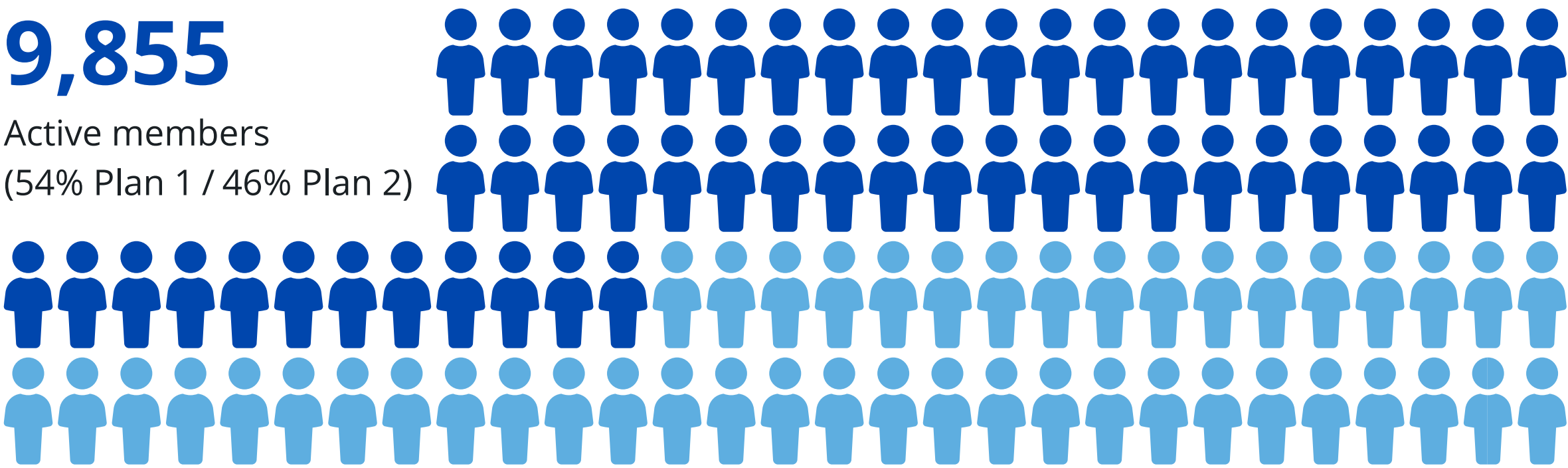


# Active Members By The Numbers

 = Plan 1     = Plan 2

9,855

Active members  
(54% Plan 1 / 46% Plan 2)



Over a third of membership employed in

3 Departments



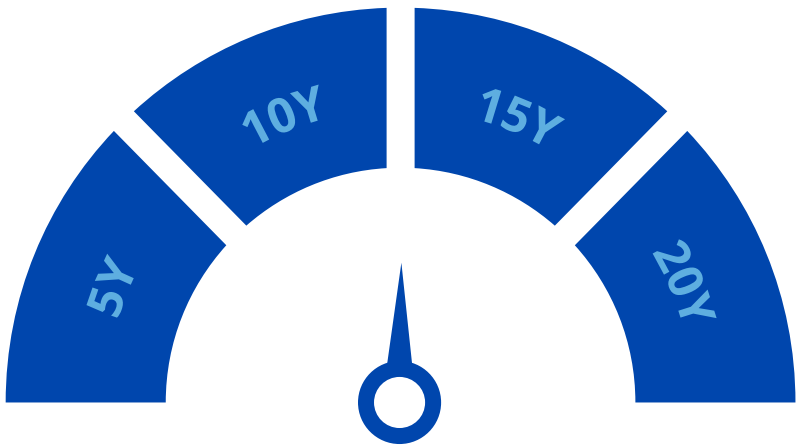
\$55/hr

Average rate  
(\$113K average  
annual salary)



10.1 years

Average length of service  
earned to date



329

Active members with  
pension portability



# Retired Members By The Numbers

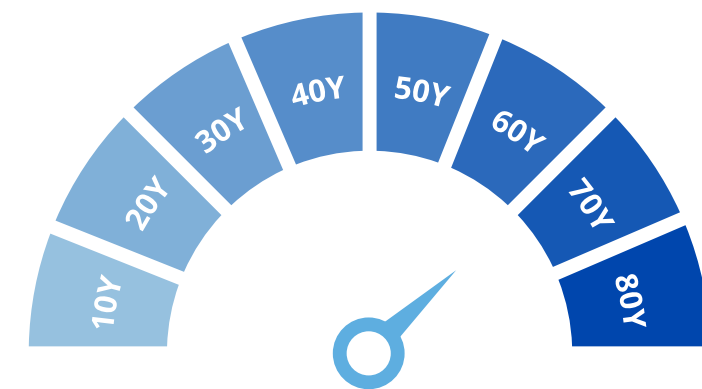
**\$258.8M**  
Total benefits disbursed



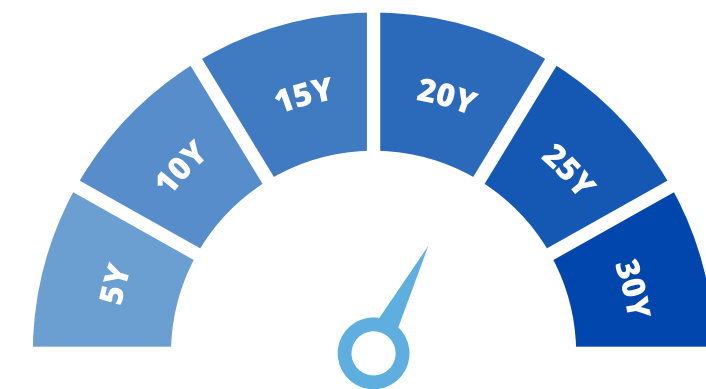
**7,751**  
Members receiving benefits



**61.9 years**  
Average age at retirement



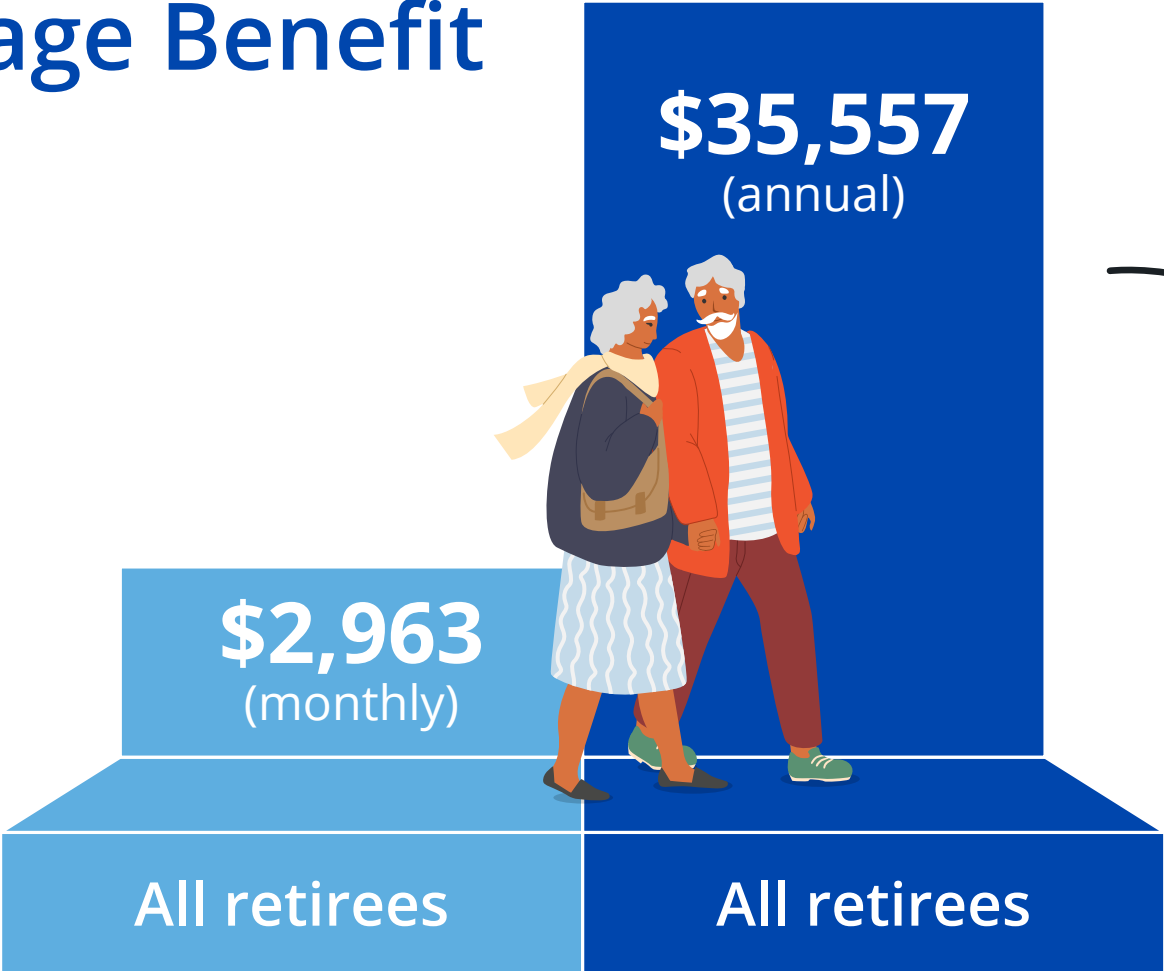
**22.8 years**  
Average length of service



**\$6,593**  
Monthly final average salary at retirement (\$79,111 annually)



## Average Benefit



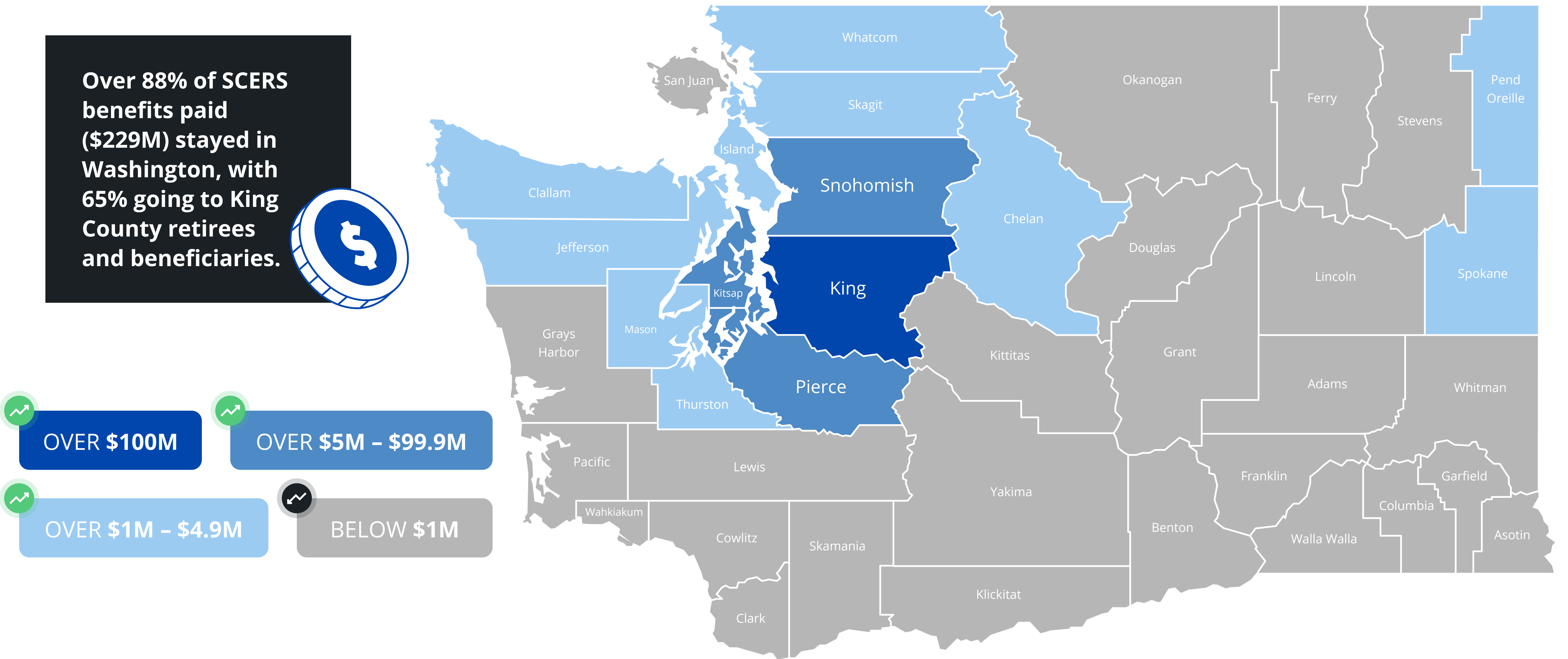
Members who retired in 2024 are receiving a slightly higher retirement benefit of \$3,211 monthly / \$38,530 annually

## Oldest Member



**107 years**

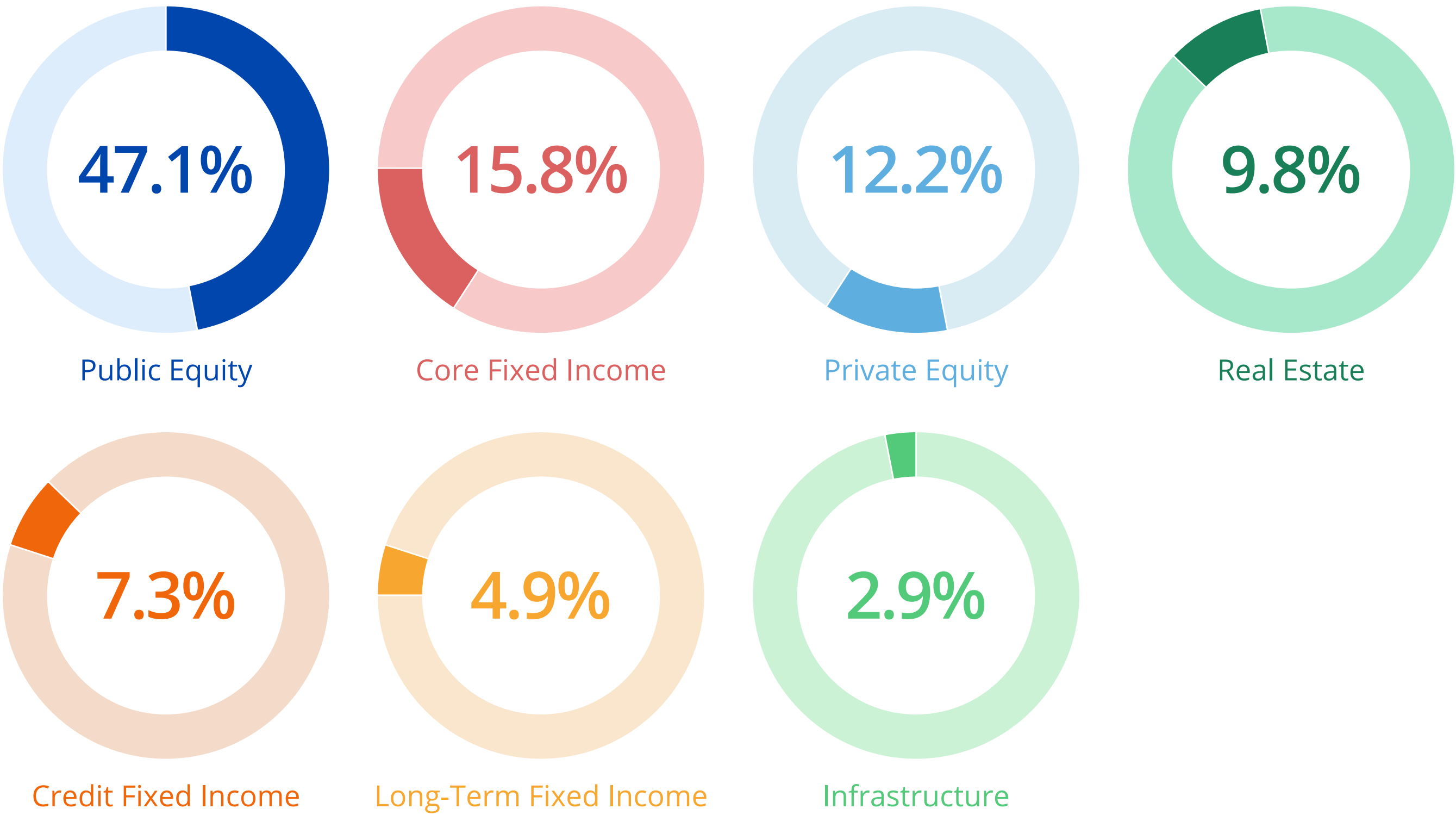
# Retirement Benefits Stimulate The Local Economy





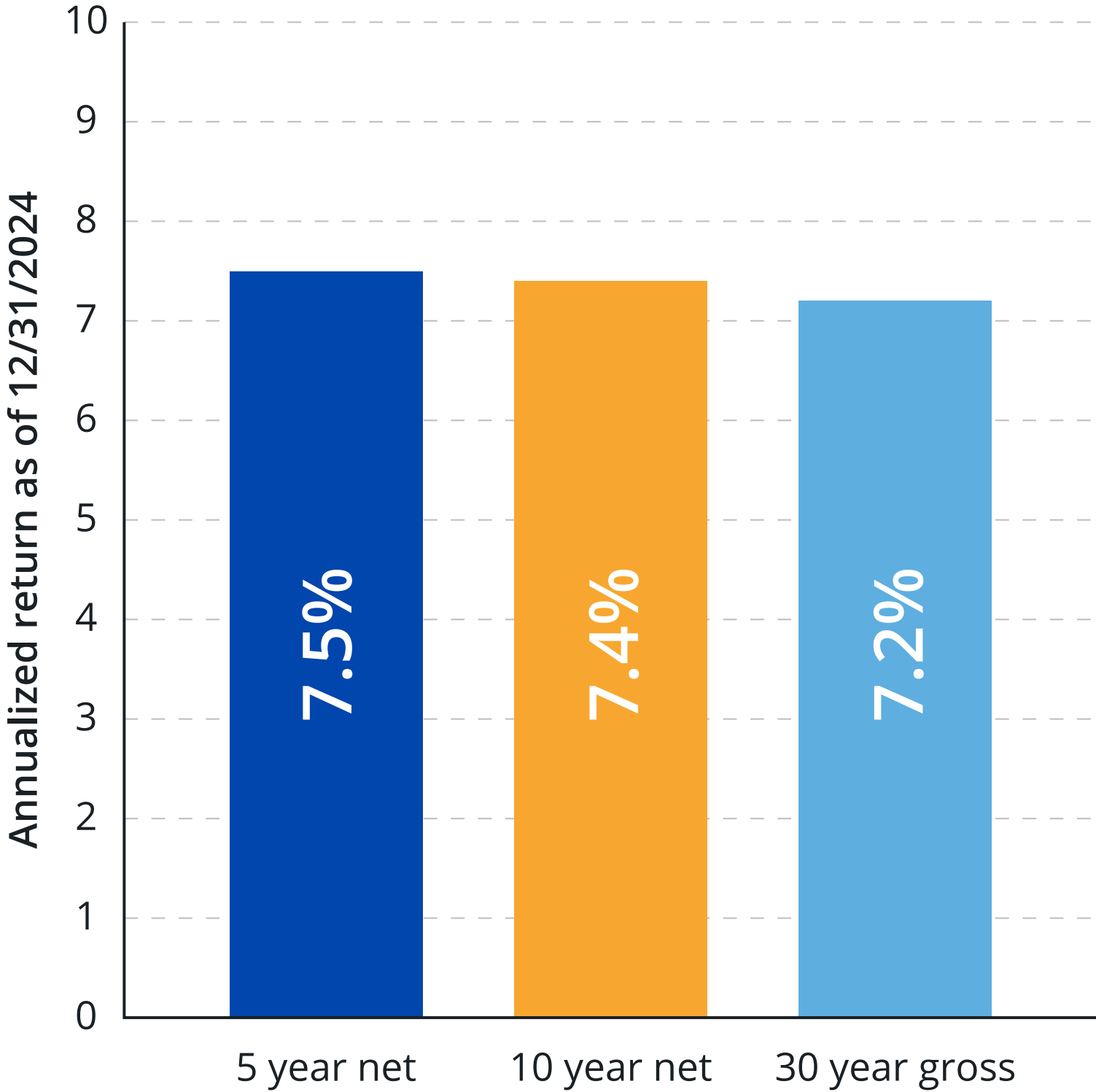
# Investment Portfolio

## Asset Allocation



SCERS had \$4.3 billion in assets as of December 31, 2024. The investment portfolio is well-diversified to support SCERS’s financial mission while effectively managing risk.

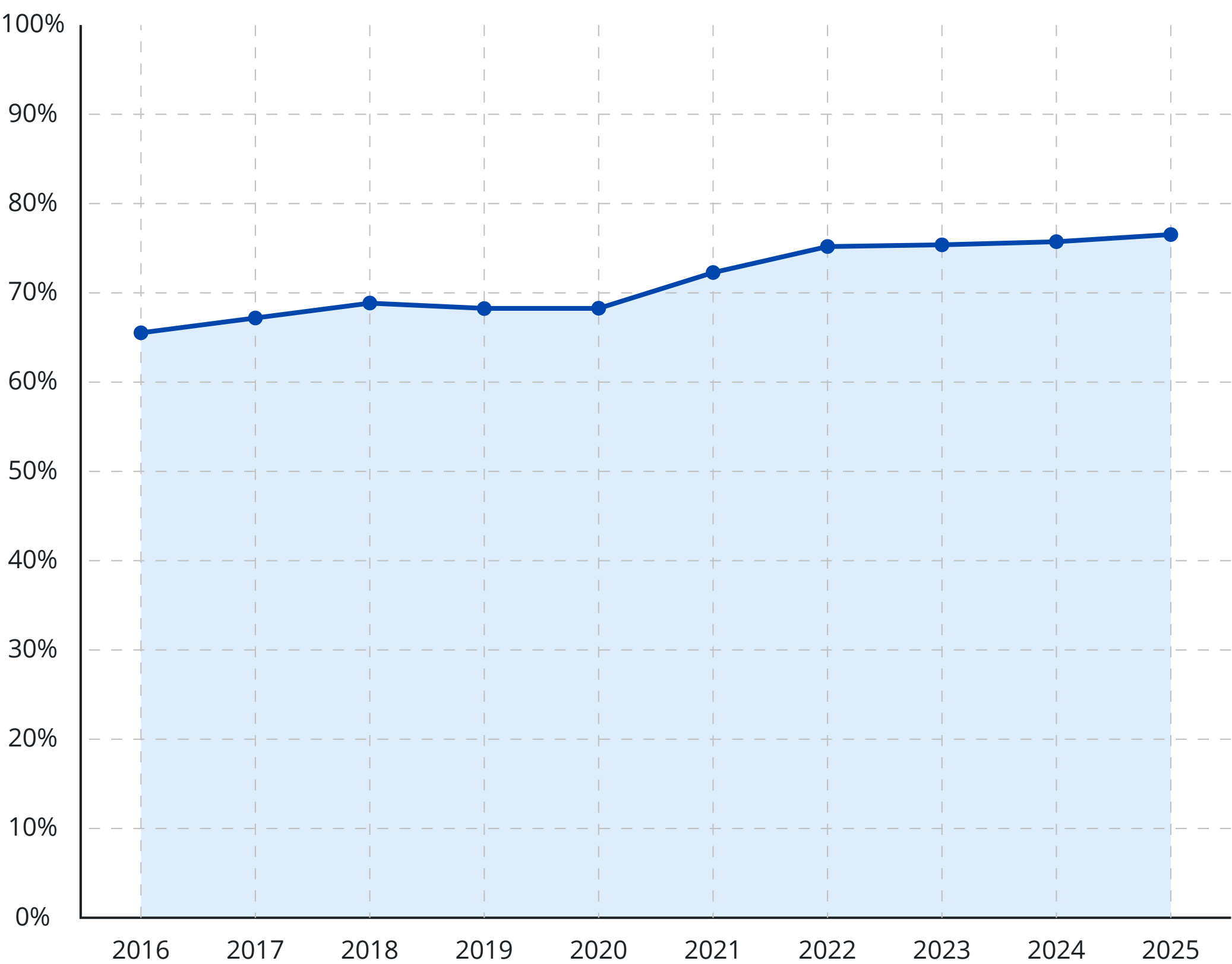
## Investment Performance



SCERS has generated consistent investment returns over various time horizons and is exceeding its current investment return objective of 6.75%.

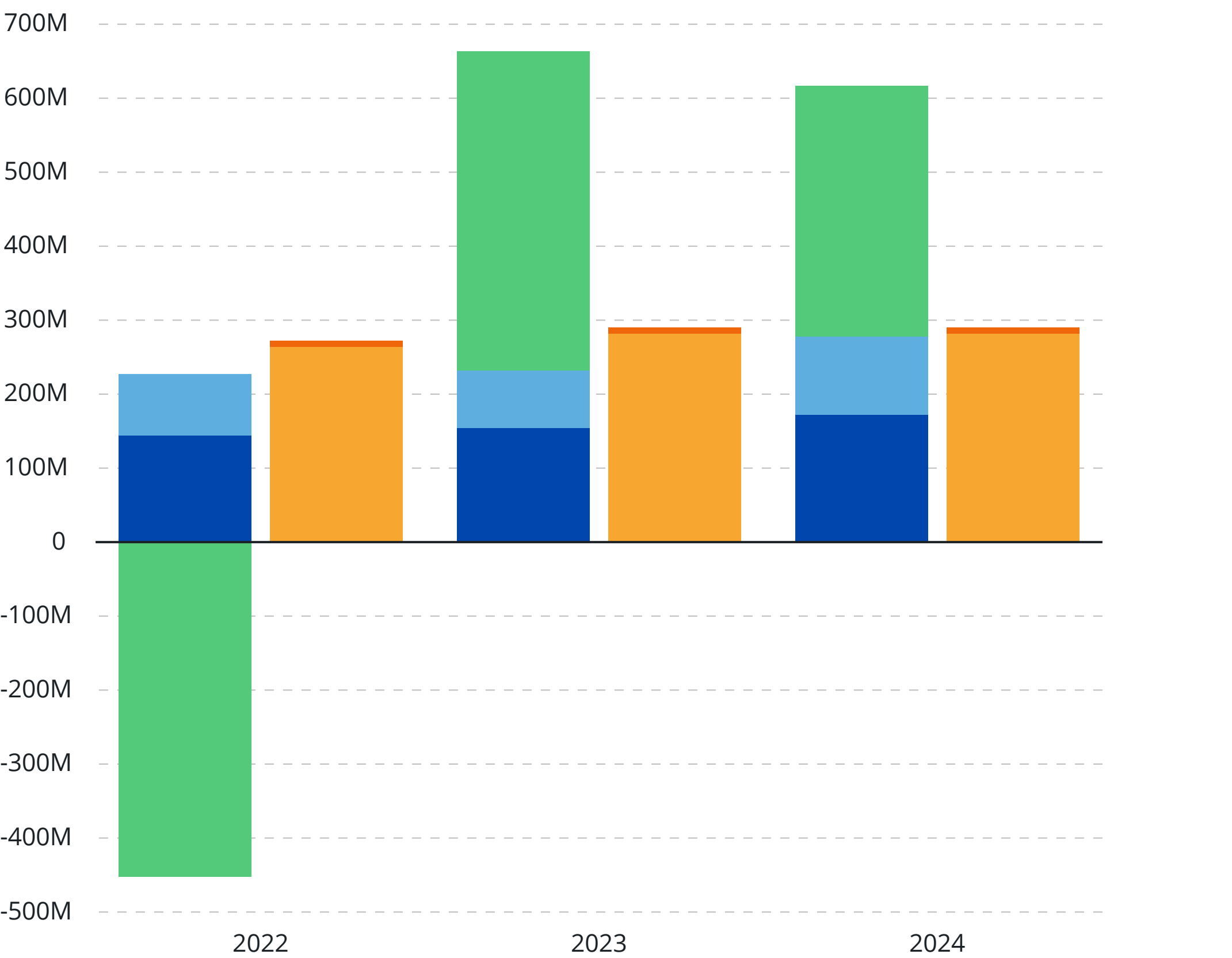
# Financial Reporting

## Funded Status



SCERS had a 76% funded status as of January 1, 2025, which is a significant increase from 10 years ago. SCERS is currently underfunded, which means that there are fewer assets than future benefits owed. The City has committed to being fully funded by the end of 2042.

## Income & Expenses



Every year, SCERS receives income from investment performance & contributions and pays for retiree benefits, withdrawals, and administrative expenses.

# Meet The SCERS Board Of Administration

DS

**Dan Strauss**  
BOARD OF ADMINISTRATION CHAIR  
Seattle City Councilmember,  
Finance Committee Chair

KL

**Kimberly Loving**  
BOARD OF ADMINISTRATION SECRETARY  
Seattle Department of Human  
Resources Director

JC

**Jamie Carnell**  
BOARD OF ADMINISTRATION TREASURER  
Seattle Finance Director

SC

**Sherri Crawford**  
ELECTED ACTIVE MEMBER

MC

**Maria Coe**  
ELECTED ACTIVE MEMBER

JB

**Judith Blinder**  
ELECTED RETIREE MEMBER

JH

**Joseph Hoffman**  
BOARD APPOINTEE

## Board meeting schedule

**Board Meeting** — 2<sup>nd</sup> Thursday of month  
The Board ensures SCERS is appropriately governed and managed. The Board acts as trustees for all members.

**Investment Committee** — Last Thursday of month  
The Investment Committee assists the Board in carrying out its investment and financial duties.

**Administrative Committee** — Last Thursday of month  
The Administrative Committee assists the Board by overseeing governance, operational, financial, and human resources functions.

Contact us:  
(206) 386-1293  
[retirecity@seattle.gov](mailto:retirecity@seattle.gov)

Mailing Address:  
Seattle City Employees' Retirement System  
720 Third Avenue, 9<sup>th</sup> Floor Seattle, WA 98104



**Seattle Retirement**