



# SEATTLE CITY COUNCIL

## Legislative Summary

Res 31689

Record No.: Res 31689

Type: Resolution (Res)

Status: Adopted

Version: 1

Ord. no:

In Control: City Clerk

File Created: 07/22/2016

Final Action: 08/17/2016

**Title:** A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System (SCERS) Board of Administration for 2017.

**Notes:**

Date  
**Filed with City Clerk:** 8/17/2016

**Mayor's Signature:** 8/16/2016

**Sponsors:** Burgess

**Vetoed by Mayor:**

**Veto Overridden:**

**Veto Sustained:**

**Attachments:**

**Drafter:** patrick.wigren@seattle.gov

**Filing Requirements/Dept Action:**

**History of Legislative File**

**Legal Notice Published:**  Yes  No

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Clerk	07/26/2016	sent for review	Council President's Office			
	<b>Action Text:</b> The Resolution (Res) was sent for review. to the Council President's Office						
	<b>Notes:</b>						
1	Council President's Office	07/27/2016	sent for review	Affordable Housing, Neighborhoods, and Finance Committee			
	<b>Action Text:</b> The Resolution (Res) was sent for review. to the Affordable Housing, Neighborhoods, and Finance Committee						
	<b>Notes:</b>						
1	Full Council	08/01/2016	referred	Affordable Housing, Neighborhoods, and Finance Committee			
1	Affordable Housing, Neighborhoods, and Finance Committee	08/03/2016	adopt				Pass

Legislative Summary Continued (Res 31689)

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**Action Text:** The Committee recommends that Full Council adopt the Resolution (Res).  
**Notes:**

In Favor: 2 Chair Burgess, Member Johnson  
Opposed: 0

1 Full Council 08/08/2016 adopted Pass

**Action Text:** The Resolution (Res) was adopted by the following vote, and the President signed the Resolution:  
**Notes:**

In Favor: 8 Councilmember Bagshaw, Councilmember Burgess, Councilmember González, Council President Harrell, Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember O'Brien  
Opposed: 0

1 City Clerk 08/12/2016 submitted for Mayor's signature Mayor

1 Mayor 08/16/2016 Signed

**Action Text:** The Resolution (Res) was Signed.  
**Notes:**

1 Mayor 08/17/2016 returned City Clerk

1 City Clerk 08/17/2016 attested by City Clerk

**Action Text:** The Resolution (Res) was attested by City Clerk.  
**Notes:**

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CITY OF SEATTLE

RESOLUTION 31689

A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System (SCERS) Board of Administration for 2017.

WHEREAS, the Seattle City Employees' Retirement System (SCERS) currently pays interest on employee contributions at an annual rate of 5.75 percent (compounded annually) for contributions made before December 31, 2011, and 2.95 percent (also compounded annually) for employee contributions made after that date; and

WHEREAS, Seattle Municipal Code Section 4.36.505 gives the SCERS Board of Administration the power to "[m]ake any necessary changes in the rate of interest" and further provides that "[n]othing in this section shall be construed to limit the right of the Board, subject to approval of the City Council, to make changes in rates of interest whenever the Board deems it necessary or advisable"; and

WHEREAS, the SCERS Board of Administration, at its July 14, 2016, meeting, voted to adjust the annual interest rate for 2017 on all contributions received after December 31, 2011, to 2.86 percent (compounded annually); and

WHEREAS, the SCERS Board intends to review and adjust this rate annually, based on market conditions; NOW, THEREFORE,

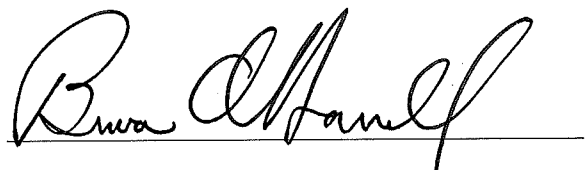
**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE  
MAYOR CONCURRING, THAT:**

Section 1. The City Council approves the 2017 credit interest rate adopted by the Seattle City Employees' Retirement System (SCERS) Board of Administration of 2.86 percent (compounded annually) on all member contributions received after December 31, 2011. Member


1 contributions received on or before December 31, 2011, will continue to accrue credit interest at  
2 a rate of 5.75 percent (also compounded annually). These rates will apply at the beginning of the  
3 first full pay period of 2017.

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Adopted by the City Council the 8<sup>th</sup> day of August, 2016,  
and signed by me in open session in authentication of its adoption this 8<sup>th</sup> day of  
August, 2016.

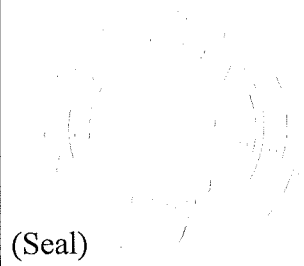
  
\_\_\_\_\_  
President \_\_\_\_\_ of the City Council

The Mayor concurred the 16<sup>th</sup> day of August, 2016.

  
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Edward B. Murray, Mayor

Filed by me this 17<sup>th</sup> day of August, 2016.

  
\_\_\_\_\_  
Monica Martinez Simmons, City Clerk



(Seal)