

# 2022 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
RET	501	A	001

**Budget Action Title:** Adopt Resolution 32022 - RET 2022 Credit Interest Rates Resolution

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Tom Mikesell

Council Bill or Resolution: RES 32022

Date		Total	LH	TM	KS	AP	DJ	DS	AL	BC	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

## Summary of Dollar Effect

See the following pages for detailed technical information

	2022 Increase (Decrease)	2023 Increase (Decrease)
<b>General Fund</b>		
<b>General Fund Revenues</b>	\$0	
<b>General Fund Expenditures</b>	\$0	
<b>Net Balance Effect</b>	<b>\$0</b>	
<b>Total Budget Balance Effect</b>	<b>\$0</b>	

## Budget Action Description:

This Council Budget Action recommends adoption of Resolution 32022, which approves interest rates on member contributions as established by the Seattle City Employees Retirement System Board of Administration on August 12, 2021. The Board reviews and adjusts the interest rates annually, based on market conditions. The new interest rates for 2022 will grow member contribution balances on all contributions received after December 11, 2011 at an annual compounding rate of 1.77 percent. The annual rate prior to this change is 2.92 percent.

This change lowers the Retirement Fund's costs and incrementally lowers the system's normal cost. These impacts are estimated along with other factors in the retirement system's periodic actuarial valuations.

## Budget Action Transactions

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#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
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