



Legislation Text

File #: Res 31689, Version: 1

CITY OF SEATTLE

RESOLUTION _____

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

Adopted by the City Council the _____ day of _____, 2016, and signed by me in open session in authentication of its adoption this _____ day of _____, 2016.

President _____ of the City Council

The Mayor concurred the _____ day of _____, 2016.

Edward B. Murray, Mayor

Filed by me this _____ day of _____, 2016.

Monica Martinez Simmons, City Clerk

(Seal)