

SUMMARY and FISCAL NOTE*

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** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

Legislation Title: A RESOLUTION amending Resolution 31334; establishing the City Council's intent to fund the Seattle City Employees' Retirement System (SCERS) in accordance with the January 1, 2020 Actuarial Study.

Summary and background of the Legislation:

Per Seattle Municipal Code 4.36.505.A, this resolution provides City Council approval of the 2021 actuarially required contribution set by the SCERS Board of Administration. The combined required contribution rate for 2021 is 25.56 percent (down from 25.79% in 2020). The City's portion of the combined contribution rate for 2021 is 16.10 percent of regular payroll into SCERS (down from 16.14 percent in 2020).

This approval is in accordance with City Council's previous Resolution 31334, which states its intention to fully fund the actuarially required contribution amounts into the pension system.

2. CAPITAL IMPROVEMENT PROGRAM

Does this legislation create, fund, or amend a CIP Project? ___ Yes ___X___ No

3. SUMMARY OF FINANCIAL IMPLICATIONS

Does this legislation amend the Adopted Budget? ___ Yes ___X___ No

Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?

This legislation does not adjust appropriations, revenues, or positions. The 2021 contribution rate is captured through approval of the budget.

Is there financial cost or other impacts of *not* implementing the legislation?

Not implementing the full actuarially required contribution in 2021 would go against Council Resolution 31334, would place greater cost burden on the City and potentially members in future years to fund the pension system, and not meeting the required contribution would be reflected on the System's financial audit, valuation, and the City's CAFR.

4. OTHER IMPLICATIONS

- a. Does this legislation affect any departments besides the originating department?**
This legislation affects the City's contribution rate into the pension system.
- b. Is a public hearing required for this legislation?**
No.
- c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?**
No
- d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**
No
- e. Does this legislation affect a piece of property?**
No
- f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? What is the Language Access plan for any communications to the public?**
No perceived impact on vulnerable or historically disadvantaged communities
- g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).**
Not applicable.

List attachments/exhibits below: