

2021 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
BLG	029	A	001

Budget Action Title: Adopt Resolution 31977 - RET 2021 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: R 31977

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

Summary of Dollar Effect

See the following pages for detailed technical information

	2021 Increase (Decrease)	2022 Increase (Decrease)
General Fund		
General Fund Revenues	\$0	
General Fund Expenditures	\$0	
Net Balance Effect	\$0	
Total Budget Balance Effect	\$0	

Budget Action Description:

This budget action recommends adoption of Resolution 31977 that would provide City Council approval of the 2021 interest rates on member contributions set by the SCERS Board of Administration on August 13, 2020. The Board reviews and adjusts the interest rates annually, based on market conditions. The new interest rates for 2021 will grow member contribution balances on all contributions received after December 11, 2011 at an annual compounding rate of 2.04 percent. The annual rate prior to this change is 3.07 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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