



SEATTLE CITY COUNCIL

Legislative Summary

Res 31619

Record No.: Res 31619

Type: Resolution (Res)

Status: Adopted

Version: 1

In Control: City Clerk

File Created: 08/10/2015

Final Action: 10/05/2015

Title: A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System Board of Administration for 2016.

Notes:	Filed with City Clerk:	<u>Date</u> 10/5/2015
Sponsors: Licata	Mayor's Signature:	10/2/2015
	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

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Clerk	09/17/2015	sent for review	Council President's Office			
	Action Text: The Resolution (Res) was sent for review. to the Council President's Office						
	Notes:						
1	Council President's Office	09/17/2015	sent for review	Finance and Culture Committee			
	Action Text: The Resolution (Res) was sent for review. to the Finance and Culture Committee						
	Notes:						
1	Full Council	09/21/2015	referred	Finance and Culture Committee			
1	Finance and Culture Committee	09/23/2015	adopt				Pass
	Action Text: The Committee recommends that Full Council adopt the Resolution (Res). In Favor: 4 Chair Licata, Vice Chair Godden, Member Burgess, O'Brien Opposed: 0						
1	Full Council	09/28/2015	adopted				Pass
	Action Text: The Resolution (Res) was adopted by the following vote and the President signed the Resolution:						

In Favor: 9 Councilmember Bagshaw, Council President Burgess, Councilmember Godden, Councilmember Harrell, Councilmember Licata, Councilmember O'Brien, Councilmember Okamoto, Councilmember Rasmussen, Councilmember Sawant

Opposed: 0

1 City Clerk 09/29/2015 submitted for Mayor
Mayor's signature
Action Text: The Resolution (Res) was submitted for Mayor's signature. to the Mayor
Notes:

1 Mayor 10/02/2015 Signed
Action Text: The Resolution (Res) was Signed.
Notes:

1 Mayor 10/05/2015 returned City Clerk
Action Text: The Resolution (Res) was returned. to the City Clerk
Notes:

1 City Clerk 10/05/2015 attested by City Clerk
Action Text: The Resolution (Res) was attested by City Clerk.
Notes:

CITY OF SEATTLE
RESOLUTION 31619

A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System Board of Administration for 2016.

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 3.66 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 9, 2015 meeting, voted to adjust the annual interest rate for 2016 on all contributions received after December 31, 2011 to 2.95 percent (compounded annually); and

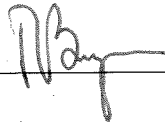
WHEREAS, the SCERS Board intends to review and adjust this rate annually, based on market conditions; NOW, THEREFORE,

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


Section 1. The City Council approves the 2016 credit interest rate adopted by the Seattle City Employees' Retirement System (SCERS) Board of Administration of 2.95 percent

1 (compounded annually) on all member contributions received after December 31, 2011. Member
2 contributions received on or before December 31, 2011, will continue to accrue credit interest at
3 a rate of 5.75 percent (also compounded annually). These rates will apply at the beginning of the
4 first full pay period of 2016.


5 Adopted by the City Council the 28th day of September, 2015, and signed
6 by me in open session in authentication of its adoption this 28th day
7 of September, 2015.

8 
9 President _____ of the City Council

10
11 The Mayor concurred the 2^d day of October, 2015.

12 
13
14 Edward B. Murray, Mayor

15
16 Filed by me this 5th day of OCTOBER, 2015.

17 
18
19 Monica Martinez Simmons, City Clerk

20
21 (Seal)