



Legislation Details (With Text)

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In control: City Clerk

On agenda: 11/29/2022

Final Action: **Ord. No.**

Title: A RESOLUTION approving interest rates set by the Seattle City Employees’ Retirement System (SCERS) Board of Administration for 2023.

Sponsors: Teresa Mosqueda

Indexes:

Attachments: 1. Summary and Fiscal Note, 2. Signed Resolution 32070, 3. Affidavit of Publication

Date	Ver.	Action By	Action	Result
12/2/2022	1	City Clerk	attested by City Clerk	
12/2/2022	1	Mayor	returned	
12/2/2022	1	Mayor	Signed	
12/1/2022	1	City Clerk	submitted for Mayor's signature	
11/29/2022	1	City Council	adopted	Pass
11/21/2022	1	Select Budget Committee	adopt	Pass
10/18/2022	1	City Council	referred	
10/14/2022	1	Council President's Office	sent for review	
10/13/2022	1	City Clerk	sent for review	
9/27/2022	1	Mayor	Mayor's leg transmitted to Council	

CITY OF SEATTLE

RESOLUTION _____

A RESOLUTION approving interest rates set by the Seattle City Employees’ Retirement System (SCERS) Board of Administration for 2023.

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 an annually changing rate based on an average yield on 30-year U.S. Treasury Bonds (also compounded annually) for employee contributions made after December 31, 2011; and

WHEREAS, Seattle Municipal Code Section 4.36.505 provides that “[n]othing in this Section 4.36.505 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, 2022 meeting, voted to adjust the annual interest rate for 2023 on all contributions received after December 11, 2011 to 2.20 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 2023 credit interest rate adopted by the SCERS Board of Administration of 2.20 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 2023.

Adopted by the City Council the _____ day of _____, 2022, and signed by me in open session in authentication of its adoption this _____ day of _____, 2022.

President _____ of the City Council

The Mayor concurred the _____ day of _____, 2022.

Bruce A. Harrell, Mayor

Filed by me this _____ day of _____, 2022.

Elizabeth M. Adkisson, Interim City Clerk

(Seal)