



Legislation Details (With Text)

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On agenda: 9/28/2015

Final Action: **Ord. No.**

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

Sponsors: Nick Licata

Indexes:

Attachments: 1. Summary and Fiscal Note, 2. Signed Resn 31619

Date	Ver.	Action By	Action	Result
10/5/2015	1	City Clerk	attested by City Clerk	
10/5/2015	1	Mayor	returned	
10/2/2015	1	Mayor	Signed	
9/29/2015	1	City Clerk	submitted for Mayor's signature	
9/28/2015	1	City Council	adopted	Pass
9/23/2015	1	Finance and Culture Committee	adopt	Pass
9/21/2015	1	City Council	referred	
9/17/2015	1	Council President's Office	sent for review	
9/17/2015	1	City Clerk	sent for review	

CITY OF SEATTLE
RESOLUTION _____

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 (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 2016.

Adopted by the City Council the ____ day of _____, 2015, and signed by me in open session in authentication of its adoption this _____ day of _____, 2015.

President _____ of the City Council

The Mayor concurred the ____ day of _____, 2015.

Edward B. Murray, Mayor

Filed by me this ____ day of _____, 2015.

Monica Martinez Simmons, City Clerk

(Seal)