



Legislation Text

File #: Res 32115, Version: 1

CITY OF SEATTLE

RESOLUTION _____

A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System (SCERS) Board of Administration for 2024.

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 13, 2023 meeting, voted to adjust the annual interest rate for 2024 on all contributions received after December 11, 2011 to 3.62 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 2024 credit interest rate adopted by the SCERS Board of Administration of 3.62 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 2024.

Adopted by the City Council the _____ day of _____, 2023, and signed by me in open session in authentication of its adoption this _____ day of _____, 2023.

President _____ of the City Council

The Mayor concurred the _____ day of _____, 2023.

Bruce A. Harrell, Mayor

Filed by me this _____ day of _____, 2023.

Scheereen Dedman, City Clerk

(Seal)