

Ordinance No. 98561

AN ORDINANCE relating to the membership of the Board of Administration of the City Employees' Retirement System and amending Section 9 of Ordinance 78444.

COMPTROLLER
FILE NUMBER 266152
EMERGED BILL

Council Bill No. 90436

INTROUCED: To Judiciary & Personnel
APRIL 27 1970 Finance
REFERRED: TO JUDICIARY & PERSONNEL
APRIL 27 1970 FINANCE
REFERRED:

REFERRED	
REPORTED: MAY 4 1970	SECOND READING: MAY 4 1970
THIRD READING: MAY 7 1970	SIGNED: MAY 4 1970
PRESENTED TO MAYOR: MAY 5 1970	APPROVED: MAY 6 1970
REFD. TO CITY CLERK: MAY 1970	PUBLISHED:
VETOED BY MAYOR:	VETO PUBLISHED:
PASSED OVER VETO:	VETO SUSTAINED:

PUB (B
BLDG
ENG.
H. O.
A. C.
S. E.
C. O.
LIGHT

Unanimous Vote
YES _____ NO _____

SEE BACK COVER

Ord 100877 -AMENDS SEC 9 OF Ord 76444 TO EXTEND RIGHT TO VOTE FOR CERTAIN POSITIONS
UPON THE ORD OF ADMIN OF CITY EMPLOYEES' RETIREMENT SYSTEM TO RETIRED
MEMBERS OF SAID SYSTEM.

ORDINANCE 98861

AN ORDINANCE relating to the membership of the Board of Administration of the City Employees' Retirement System and amending Section 9 of Ordinance 78444.

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. That Section 9 of Ordinance 78444, as last amended by Ordinance 83534, is further amended to read as follows:

Section 9. (a) There is hereby created and established a Board of Administration which shall, under the provisions of this ordinance and the direction of the City Council, administer the Retirement and Death Benefit Systems and the Retirement Fund created by this ordinance. Under and pursuant to the direction of the City Council the Board shall provide for the proper investment of the moneys in the said Retirement Fund. The Board of Administration shall consist of seven members as follows:

- 1) The Chairman of the Finance Committee of the City Council;
- 2) The City Comptroller;
- 3) The City Treasurer;
- 4) Three City employees who are members of the Retirement System and who shall be elected by the employee members of the Retirement System; provided that at least one, but not more than two such elected City employees shall at the time of their election be employed in a City Department other than the Lighting Department, Water Department or Transit System of the City; and

5) One member who shall be appointed by the other six members; provided that such appointed member shall not be a City employee or a retired City employee.

(b) Elected City employee members and the appointed member shall serve for a term of three years ending July 1 of the third year of such term; provided that at the first election held hereunder one employee member shall be elected for a three year term ending July 1, 1973, and one employee member shall be elected for a two year term ending July 1, 1972; provided further, that of the two City employees serving as members of the Board by election of the City Council prior to the effective date of this amending ordinance, one shall continue as a member with a term of office ending July 1, 1971 and the other shall be eligible for election to the two year term ending July 1, 1972, and said two employee members shall determine by lot which of them shall so continue in office and which shall be eligible for such election; provided further, that if the employee member so selected to continue in office shall be employed in a City Department other than the Lighting Department, Water Department or Transit System of the City, then no City employee who is employed in a City Department other than the Lighting Department, Water Department or Transit System shall be eligible for

election to the three year term ending July 1, 1973, and if the employee member so selected to continue in office shall be employed in the Lighting Department, Water Department or Transit System of the City then no City employee who is employed in the Lighting Department, Water Department or Transit System of the City shall be eligible for election to said three year term.

- (c) Elections for the election of City employee members shall be administered by the Board and shall be held on the first Monday in June of each year and balloting shall be permitted from 12:01 a.m. to 12 midnight on the day of election.
- (d) Any vacancy occurring in an elected City employee position one year or more before the expiration of the term of such elected City employee member shall be filled by appointment by the City Council. The City employee member so appointed shall serve until the vacancy is filled by the election for the unexpired term of a City employee member at the next succeeding first Monday in June. Any vacancy occurring in an elected City employee position less than one year before the expiration of the term of such elected City employee member, and any vacancy occurring in the appointed member position, shall be filled by appointment by the City Council for the unexpired term.
- (e) The Chairman of the Finance Committee of the City Council shall be ex-officio chairman, the City Comptroller ex-officio Secretary, and the City Treasurer ex-officio Treasurer of the Board.
- (f) The investment of all or any part of the Retirement Fund shall be as permitted by Laws of 1969, Extra-ordinary Session, Chapter 211, Section 1 (RCW 35.39.040).

- (g) Subject to such provisions as may be prescribed by law for the deposit of municipal funds in banks, cash belonging to the Retirement Fund may be deposited in any licensed National Bank or banks in this State, or in any bank, banks or corporations authorized or licensed to do a banking business and organized under the laws of the State of Washington.
- (h) The City Treasurer shall be the custodian of the Retirement Fund. All payments from said fund shall be made by the City Treasurer but only upon warrant duly executed by the City Comptroller.
- (i) Except as herein provided, no member and no employee of the Board of Administration shall have any interest, direct or indirect, in the making of any investments from the Retirement Fund, or in the gains or profits accruing therefrom. And no member or employee of said Board, directly or indirectly, for himself or as an agent or partner of others, shall borrow any of its funds or deposits or in any manner use the same except to make such current and necessary payments as are authorized by said Board; nor shall any member or employee of said Board become an endorser or surety or become in any manner an obligor for moneys invested by the Board.

Section 2. That any act pursuant to the authority and prior to the effective date of this amendatory ordinance is hereby ratified and confirmed.

(To be used for all Ordinances except Emergency.)

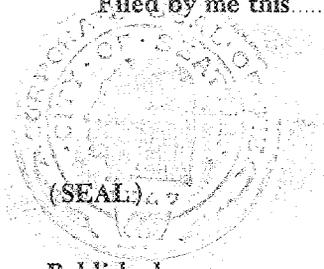
Section 3. This ordinance shall take effect and be in force thirty days from and after its passage and approval, if approved by the Mayor; otherwise it shall take effect at the time it shall become a law under the provisions of the city charter.

Passed by the City Council the 4 day of May, 1970
and signed by me in open session in authentication of its passage this 4 day of May, 1970
Wm S. Uai

President Pro Tem of the City Council.

Approved by me this 6 day of May, 1970
Charles M. Carroll
Acting Mayor.

Filed by me this 6 day of May, 1970



Published

Attest: [Signature]
City Comptroller and City Clerk.

By [Signature]
Deputy Clerk.

