



# SEATTLE CITY COUNCIL

## Legislative Summary

Res 31689

Record No.: Res 31689

Type: Resolution (Res)

Status: Adopted

Version: 1

Ord. no:

In Control: City Clerk

File Created: 07/22/2016

Final Action: 08/17/2016

**Title:** A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System (SCERS) Board of Administration for 2017.

**Notes:**

Date  
**Filed with City Clerk:** 8/17/2016

**Mayor's Signature:** 8/16/2016

**Sponsors:** Burgess

**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

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Clerk	07/26/2016	sent for review	Council President's Office			
	<b>Action Text:</b> The Resolution (Res) was sent for review. to the Council President's Office <b>Notes:</b>						
1	Council President's Office	07/27/2016	sent for review	Affordable Housing, Neighborhoods, and Finance Committee			
	<b>Action Text:</b> The Resolution (Res) was sent for review. to the Affordable Housing, Neighborhoods, and Finance Committee <b>Notes:</b>						
1	Full Council	08/01/2016	referred	Affordable Housing, Neighborhoods, and Finance Committee			
1	Affordable Housing, Neighborhoods, and Finance Committee	08/03/2016	adopt				Pass

Legislative Summary Continued (Res 31689)

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**Action Text:** The Committee recommends that Full Council adopt the Resolution (Res).  
**Notes:**

In Favor: 2 Chair Burgess, Member Johnson  
Opposed: 0

1 Full Council 08/08/2016 adopted Pass

**Action Text:** The Resolution (Res) was adopted by the following vote, and the President signed the Resolution:  
**Notes:**

In Favor: 8 Councilmember Bagshaw, Councilmember Burgess, Councilmember González , Council President Harrell, Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember O'Brien  
Opposed: 0

1 City Clerk 08/12/2016 submitted for Mayor's signature Mayor

1 Mayor 08/16/2016 Signed

**Action Text:** The Resolution (Res) was Signed.  
**Notes:**

1 Mayor 08/17/2016 returned City Clerk

1 City Clerk 08/17/2016 attested by City Clerk

**Action Text:** The Resolution (Res) was attested by City Clerk.  
**Notes:**

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**CITY OF SEATTLE**

**RESOLUTION 31689**

A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System (SCERS) Board of Administration for 2017.

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 2.95 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 14, 2016, meeting, voted to adjust the annual interest rate for 2017 on all contributions received after December 31, 2011, to 2.86 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 2017 credit interest rate adopted by the Seattle City Employees' Retirement System (SCERS) Board of Administration of 2.86 percent (compounded annually) on all member contributions received after December 31, 2011. Member

- 1 contributions received on or before December 31, 2011, will continue to accrue credit interest at
- 2 a rate of 5.75 percent (also compounded annually). These rates will apply at the beginning of the
- 3 first full pay period of 2017.

1 Adopted by the City Council the 8<sup>th</sup> day of August, 2016,  
2 and signed by me in open session in authentication of its adoption this 8<sup>th</sup> day of  
3 August, 2016.

4 

5 President \_\_\_\_\_ of the City Council

6 The Mayor concurred the 16<sup>th</sup> day of August, 2016.

7 

8 Edward B. Murray, Mayor

9 Filed by me this 17<sup>th</sup> day of August, 2016.

10 

11 Monica Martinez Simmons, City Clerk

12 (Seal)

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**STATE OF WASHINGTON -- KING COUNTY**

--SS.

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341047

No. TITLE ONLY

CITY OF SEATTLE, CLERKS OFFICE

**Affidavit of Publication**

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12<sup>th</sup> day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

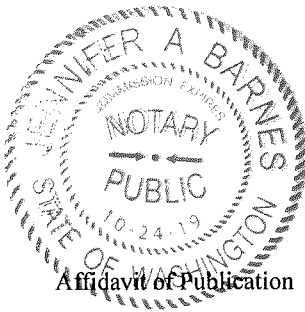
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:31681-82,31688-31690


was published on

08/29/16

The amount of the fee charged for the foregoing publication is the sum of \$72.41 which amount has been paid in full.



  
Subscribed and sworn to before me on

  
08/29/2016

Notary public for the State of Washington,  
residing in Seattle

# State of Washington, King County

## City of Seattle

The full text of the following legislation, passed by the City Council on August, 8, 2016 and published below by title only, will be mailed upon request, or can be accessed at <http://seattle.legistar.com>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

### **Resolution 31681**

A RESOLUTION establishing the shared city and community goals and strategies of the Equity and Environment Agenda as City policy and a critical aspect and foundation for all environment and sustainability work in Seattle.

### **Resolution 31682**

A RESOLUTION identifying proposed Comprehensive Plan amendments to be considered for possible adoption in 2017; and requesting that the Office of Planning and Community Development and the Seattle Planning Commission review and make recommendations about the proposed amendments.

### **Resolution 31688**

A RESOLUTION amending Resolution 31334; establishing the City Council's intent to fund the Seattle City Employees' Retirement System (SCERS) in accordance with the January 1, 2016, Actuarial Study.

### **Resolution 31689**

A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System (SCERS) Board of Administration for 2017.

### **Resolution 31690**

A RESOLUTION providing an honorary designation of South Jackson Street from 20th Avenue South to 23rd Avenue South as "Ernestine Anderson Way."

Date of publication in the Seattle Daily Journal of Commerce, August 29, 2016.

8/29(341047)