

FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Seattle City Employees' Retirement System	Cecelia Carter / Ken Nakatsu 615-1423	Jessica Wang (5-1759)

Legislation Title: AN ORDINANCE relating to the Seattle City Employees' Retirement System; clarifying the delegation and contracting authority of the Retirement System Board of Administration; and amending Section 4.36.140 of the Seattle Municipal Code.

Summary of the Legislation: The Municipal Code Amendments clarify the authority of the Seattle City Employees' Retirement System (SCERS) Board of Administration to create subcommittees and delegate administrative duties, including the signing of contracts, to the Board's Executive Director.

Background:

The Board has, from time to time, established subcommittees and delegated administrative powers and duties to the Retirement System's Executive Director in order to efficiently carry out its powers and duties, consistent with the Board's fiduciary duty and with the custom and practices of similar retirement boards. This legislation clarifies the Board's delegation authority.

Please check one of the following:

This legislation does not have any financial implications.

This legislation has financial implications.