

Ordinance No. 92193

AN ORDINANCE relating to the City Employees' Retirement and Disability Systems, and amending Section 5 of Ordinance 78444 as last amended by Ordinance 89420, to limit members voluntary contributions to ten per cent of compensation.

9-11-63 passed

FILE NO. *24872*

Council Bill No. 80900

INTRODUCED: JUL 8 1963	BY: <i>Finance</i>
REFERRED: JUL 8 1963	TO: <i>Finance</i>
REFERRED:	
REPORTED: JUL 16 1963	SECOND READING: JUL 16 1963
THIRD READING: JUL 16 1963	SIGNED: JUL 16 1963
PRESENTED TO MAYOR: JUL 16 1963	APPROVED: JUL 17 1963
VETOED BY MAYOR:	PUBLISHED:
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ENGROSSED:	VETO SUSTAINED:
VOL..... PAGE.....	BY:

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B. F. C*

ORDINANCE 92193

AN ORDINANCE relating to the City Employees' Retirement and Disability Systems, and amending Section 5 of Ordinance 78444 as last amended by Ordinance 89420, to limit members voluntary contributions to ten per cent of compensation.

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. That Section 5 of Ordinance 78444, as last amended by Ordinance 89420, be further amended to read as follows:

Section 5. (a) The normal rates of contributions of members shall be those adopted by the Board of Administration subject to the approval of the City Council, and for the first five-year period such rates shall be based on sex and on age of entry into the Retirement System, which age shall be the age at the birthday nearest the time of entry into the system. The rates so adopted shall remain in full force and effect until revised or changed by the Board of Administration in the manner provided in Section 7 of this Ordinance. For new members entering the Retirement System, the normal rates of contributions shall be fixed as follows: For ages under thirty-two years, they shall be calculated so as to produce, as near as may be, at age sixty-two a sum sufficient to purchase one-half of a retirement allowance of 50% of final compensation. For ages thirty-two and over they shall be calculated so as to produce, as near as may be, at age sixty-two a sum sufficient to purchase one-half of a retirement allowance of 1-2/3% of final compensation, multiplied by the number of years of service of a member. Each present member shall contribute on the basis of his age at entry or re-entry into the Retirement System at the rate fixed for a new member of corresponding age: Provided that the normal rate established for age sixty-one shall be the rate for any member who has attained a greater age before entrance into the Retirement System, and effective January 1, 1951, and notwithstanding the formula indicated above, the lowest rate of contribution is fixed at five per cent (5%).

Rates of contributions of members in effect in the fiscal year 1955 are continued in effect as basic rates and shall be referred to hereafter as basic rates of contribution, which shall be adjusted in such a manner as to offset the cost of Federal Old Age and Survivors Insurance to both the City and the employees by one percent of the first \$4200.00 of annual salary or wages. The Board of Administration shall prepare and furnish the head of each department or office with a schedule of the adjusted rates, and such adjusted rates shall become the normal rates of contribution. Such adjusted rates of contribution shall be effective on and after January 1, 1956, provided that protection afforded members whose rights thereto have accrued as of said date shall not be impaired.

(b) Subject to the provisions of this ordinance, the Board of Administration shall adopt rules and regulations governing the making of deductions from the compensation of employees and shall certify to the head of each office or department the normal rate of contribution for each member provided for in subdivision (a) of this section. The head of each department shall apply such rate of contribution to the compensation of each member, exclusive of overtime, and shall certify to the City Comptroller on each and every payroll the amount to be contributed and shall furnish immediately to the Board a copy of each and every payroll; and each of said amounts shall be deducted by the City Comptroller and shall be paid into the Retirement Fund, hereinafter provided for, and shall be credited by the Board together with regular interest to an individual account of the member for whom the contribution was made.

Every member shall be deemed to consent and agree to the contribution made and provided for herein, and shall receipt in full for his salary or compensation. Payment less said contributions shall be a full and complete discharge of all claims and demands whatsoever

for the service rendered by such person during the period covered by such payment, except his claim to the benefits to which he may be entitled under the provisions of this ordinance.

(c) The City shall match the normal contributions of members and the Board shall determine the amount of normal contributions to be matched each month and shall notify the proper authorities when such matching contributions are due and payable. The proper authorities shall then provide for payment of such matching contributions into the Retirement Fund at the earliest time possible.

(d) Contributions in excess of the normal contributions provided in subdivision (a) of this section for the purpose of providing an additional annuity at the time of retirement, may be made subject to the discretion of and in accordance with the rules of the Board of Administration, which Board shall, from time to time, fix the rate of interest to be paid thereon; provided, that such additional contributions shall not exceed ten per cent (10%) of the contributing member's compensation and shall not be matched by the City; nor shall the City be otherwise obligated in connection therewith.

(To be used for all Ordinances except Emergency.)

Section 2. 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 15 day of July, 1963, and signed by me in open session in authentication of its passage this 15 day of July, 1963.

W. J. Smith
President Pro Tem of the City Council.

Approved by me this 17 day of July, 1963.

Richard Clinton
Mayor.

Filed by me this 17 day of July, 1963.

C. H. Granderson
Attest: City Comptroller and City Clerk.

(SEAL)

Published

By *W. A. Perine*
Deputy Clerk.

The City of Seattle--Legislative Department

MR. PRESIDENT:

Date Reported
and Adopted

Your Committee on
to which was referred C.B. 83690,

Finance

JUL 15 1963.....

relating to the City Employees' Retirement and
Disability Systems, and amending Section 5 of Ordinance 78444 as last amended
by Ordinance 89420, to limit members voluntary contributions to ten per cent of
compensation, recommends that,

THE SAME DO PASS.

..... Chairman

..... Chairman

..... Committee

..... Committee