

Resolution No. 31406

The City of Seattle - Legislative Department

Resolution sponsored by: RB

A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System (SCERS) Board of Administration for 2013.

Related Legislation File: _____

Date Introduced and Referred: <u>Sept. 4, 2012</u>	To: (committee): <u>Government Performance and Finance</u>
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: <u>9.10.12</u>	Date Presented to Mayor: 9.12.12
Date Signed by Mayor: <u>—</u>	Date Returned to City Clerk: <u>9.10.12</u>
Published by Title Only <input checked="" type="checkbox"/>	Date Returned Without Concurrence:
Published in Full Text	

Committee Action:

Date	Recommendation	Vote
<u>9/5/12</u>	<u>Approve</u>	<u>TB 2-0-0</u> <u>SC</u>

This file is complete and ready for presentation to Full Council. _____

Full Council Action:

Date	Decision	Vote
<u>9.10.12</u>	<u>Adopted</u>	<u>9-0</u>

CITY OF SEATTLE
RESOLUTION 31406

A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System (SCERS) Board of Administration for 2013.

WHEREAS, SCERS currently pays interest on employee contributions at an annual rate of 5.75% (compounded annually) for member contributions made before December 31, 2011, and 4.47% (also compounded annually) for member contributions made after that date; and

WHEREAS, Seattle Municipal Code section 4.36.140 gives the SCERS Board of Administration the power to "make 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 August 9, 2012 meeting, voted to adjust the annual interest rate for 2013 on all member contributions received after December 31, 2011 to 3.33% (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 THAT:

Section 1. The City Council approves the credit interest rate adopted by the Seattle City Employees' Retirement System Board of Administration of 3.33 percent (compounded annually) to be applied as of January 2, 2013 (the first full pay period in calendar year 2013), 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).



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Adopted by the City Council the 10th day of September, 2012, and signed
by me in open session in authentication of its adoption this 10th day
of September, 2012.



President _____ of the City Council

Filed by me this 10th day of September, 2012.



Monica Martinez Simmons, City Clerk

(Seal)



2012 BUDGET LEGISLATION FISCAL NOTE

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Legislative	John McCoy 5-0768	Jessica Wang 5-1759

Legislation Title: A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System (SCERS) Board of Administration for 2013.

Summary of the Legislation:

Per Seattle Municipal Code 4.36.140.A.1, this resolution provides City Council approval of the 2013 interest rates on member contributions set by the SCERS Board of Administration.

Background:

Under the policy enacted by the SCERS Board, in 2013, contributions received on or before December 31, 2011 will earn 5.75% annual interest, compounded annually. Contributions received after that date will earn 3.33% interest, also compounded annually. The Board will review and adjust the interest rates annually, based on market conditions.

Please check one of the following:

This legislation does not have any financial implications.

This legislation has financial implications.

This legislation has no direct financial implications for City appropriations, revenues, or positions. However, the new interest rates for 2013 will grow member contribution balances a bit more slowly than the older rates, lowering the Retirement Fund's costs and incrementally lowering the system's normal cost. These impacts are estimated along with other factors in the retirement system's periodic actuarial valuations.



STATE OF WASHINGTON – KING COUNTY

--SS.

289063
CITY OF SEATTLE, CLERKS OFFICE

No. 31404 31406 31407

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 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

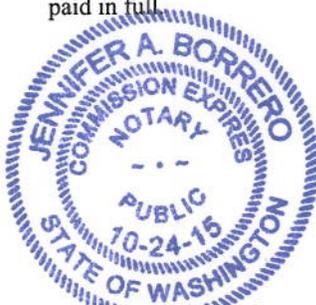
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT: TITLE ONLY RESOLUTION

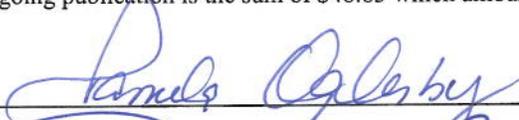
was published on

10/05/12

The amount of the fee charged for the foregoing publication is the sum of \$48.83 which amount has been paid in full.



Affidavit of Publication



Subscribed and sworn to before me on
10/05/2012


Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle Title Only Resolution

The full text of the following legislation, passed by the City Council on September 10,

2012, and published below by title only, will be mailed upon request, or can be accessed at <http://clerk.seattle.gov>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

Contact: Office of the City Clerk at (206) 684-8344.

RESOLUTION NO. 31404

A RESOLUTION relating to the City of Seattle's budget planning, establishing general standards for the measurement of program performance and program evaluation, and stating the Council's intent to begin applying these standards in its review of the 2013 Proposed Budget.

RESOLUTION NO. 31406

A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System (SCERS) Board of Administration for 2013.

RESOLUTION NO. 31407

A RESOLUTION providing an honorary designation of 1499 SW Spokane Street as "Tribal Elder Bernice White Place."

Date of publication in the Seattle Daily Journal of Commerce, October 5, 2012.

10/5(289053)