



SEATTLE CITY COUNCIL

Legislative Summary

Res 31619

Record No.: Res 31619

Type: Resolution (Res)

Status: Adopted

Version: 1

In Control: City Clerk

File Created: 08/10/2015

Final Action: 10/05/2015

Title: A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System Board of Administration for 2016.

Notes:

Filed with City Clerk: 10/5/2015

Mayor's Signature: 10/2/2015

Sponsors: Licata

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	09/17/2015	sent for review	Council President's Office			
	Action Text: The Resolution (Res) was sent for review. to the Council President's Office						
	Notes:						
1	Council President's Office	09/17/2015	sent for review	Finance and Culture Committee			
	Action Text: The Resolution (Res) was sent for review. to the Finance and Culture Committee						
	Notes:						
1	Full Council	09/21/2015	referred	Finance and Culture Committee			
1	Finance and Culture Committee	09/23/2015	adopt				Pass
	Action Text: The Committee recommends that Full Council adopt the Resolution (Res).						
	In Favor: 4 Chair Licata, Vice Chair Godden, Member Burgess, O'Brien						
	Opposed: 0						
1	Full Council	09/28/2015	adopted				Pass
	Action Text: The Resolution (Res) was adopted by the following vote and the President signed the Resolution:						

In Favor: 9 Councilmember Bagshaw, Council President Burgess, Councilmember
Godden, Councilmember Harrell, Councilmember Licata, Councilmember
O'Brien, Councilmember Okamoto, Councilmember Rasmussen,
Councilmember Sawant

Opposed: 0

- 1 City Clerk 09/29/2015 submitted for Mayor
Mayor's signature
Action Text: The Resolution (Res) was submitted for Mayor's signature. to the Mayor
Notes:
- 1 Mayor 10/02/2015 Signed
Action Text: The Resolution (Res) was Signed.
Notes:
- 1 Mayor 10/05/2015 returned City Clerk
Action Text: The Resolution (Res) was returned. to the City Clerk
Notes:
- 1 City Clerk 10/05/2015 attested by City
Clerk
Action Text: The Resolution (Res) was attested by City Clerk.
Notes:
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CITY OF SEATTLE
RESOLUTION 31619

A RESOLUTION approving interest rates set by the Seattle City Employees' Retirement System Board of Administration for 2016.

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 3.66 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 9, 2015 meeting, voted to adjust the annual interest rate for 2016 on all contributions received after December 31, 2011 to 2.95 percent (compounded annually); and

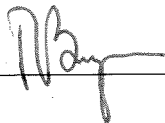
WHEREAS, the SCERS Board intends to review and adjust this rate annually, based on market conditions; NOW, THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE
MAYOR CONCURRING, THAT:**

Section 1. The City Council approves the 2016 credit interest rate adopted by the Seattle City Employees' Retirement System (SCERS) Board of Administration of 2.95 percent

(compounded annually) 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). These rates will apply at the beginning of the first full pay period of 2016.

Adopted by the City Council the 28th day of September, 2015, and signed by me in open session in authentication of its adoption this 28th day of September, 2015.



President _____ of the City Council

The Mayor concurred the 2nd day of October, 2015.



Edward B. Murray, Mayor

Filed by me this 5th day of OCTOBER, 2015.



Monica Martinez Simmons, City Clerk

(Seal)

STATE OF WASHINGTON -- KING COUNTY

--SS.

329501

No.

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

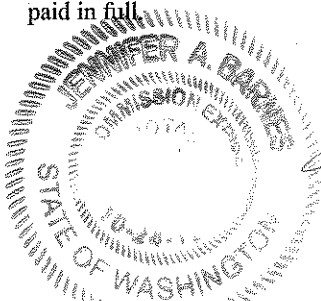
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:31609,616-619 TITLE

was published on

10/15/15

The amount of the fee charged for the foregoing publication is the sum of \$93.00 which amount has been paid in full.



Affidavit of Publication

Subscribed and sworn to before me on

10/15/2015

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 September 28, 2015, 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 31609

A RESOLUTION declaring the City Council's intent to consider strategies to increase the availability of affordable housing in The City of Seattle; and requesting the State Legislature to adopt new policies or modify existing policies in order to provide additional opportunities for cities and counties to increase the availability of affordable housing.

Resolution 31616

A RESOLUTION relating to the City Light Department; endorsing the City Light Department's Wholesale Energy Risk Management policy governing wholesale energy, transmission, ancillary services, renewable energy credit, and greenhouse gas offset trading, and their risk management; establishing it as the policy governing the conduct of wholesale energy, renewable energy credit, and greenhouse gas offset risk management at the City Light Department; and superseding Resolutions 31467 and 31216.

Resolution 31617

A RESOLUTION amending Resolution 31334; establishing the Council's intent to fund the Seattle City Employees' Retirement System in accordance with the January 1, 2015 Actuarial Study.

Resolution 31618

A RESOLUTION endorsing recommendations for improving the City of Seattle's traffic incident management response; affirming the City's commitment to traffic safety and mobility; recognizing the application of the state's "Steer It Clear It" law, RCW 46.52.020(2)(a), and "Hold Harmless" law, RCW 46.52.020(2)(b), to drivers and police officers in the City; and directing the Office of Intergovernmental Affairs to pursue an extension of the "Hold Harmless" protection to Seattle Department of Transportation traffic incident response personnel.

Resolution 31619

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Date of publication in the Seattle Daily Journal of Commerce, October 15, 2015.

10/15(329501)