

HOUSING AUTHORITY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 1145  
ADOPTED ON JANUARY 15, 2002

WHEREAS, on July 1, 1979, the Housing Commission established an IRS approved defined contribution Pension Plan to provide tax qualified retirement benefits to covered employees; and

WHEREAS, on July 18, 1988, the Housing Commission authorized the Chief Executive Officer to negotiate and implement a Section 457 Deferred Compensation Plan, and execute the related investment contract for the assets of the plan; and

WHEREAS, in September 1989, the Housing Commission authorized the Chief Executive Officer to make investment decisions for assets of the Pension Plan; and

WHEREAS, on July 1, 1991, a separate mandatory Section 457 Deferred Compensation Plan was implemented in lieu of Social Security for non-permanent employees providing a 3.75% match of the employee's required contribution; and

WHEREAS, on March 17, 1998, the Housing Authority authorized the Chief Executive Officer to implement certain modifications to the Housing Commission Section 457 Deferred Compensation Plan legislated under the Small Business Job Protection Act of 1996 reflected in the amended and restated 457 Plan Document, Adoption Agreement, and Amendment to Group Annuity Contract; and

WHEREAS, to comply with the Economic Growth and Tax Relief and Recommendation Act of 2001, certain compliance and administrative plan changes are warranted; and

WHEREAS, employees have been notified of the proposed Deferred Compensation Plan

revisions; and

WHEREAS, on December 14, 2001, the Housing Commission authorized the Chief Executive Officer to implement legislative modifications to the San Diego Housing Commission Section 457 Deferred Compensation Plan, as described in the Attachment, to include: Mandatory Cash-out of Small Account Balances, and the following optional changes: (1) Elective Deferral and Catch-up Limits; (2) Additional Contributions for Participants Age 50 and Over; (3) Flexible 457; Required Minimum Distributions, and (4) Qualified Domestic Relations Order language; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority of the City of San Diego approves the modifications to the amended and restated Housing Commission Section 457 Deferred Compensation Plan Document and authorizes the Chief Executive Officer to execute the Adoption Agreement as described in the Housing Commission Report No. HCR01-133.

APPROVED: CASEY GWINN, General Counsel

By:

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Prescilla Dugard  
Deputy Counsel

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12/21/01  
Or.Dept:SDHC  
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