

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1093
ADOPTED ON APRIL 17, 2001

A RESOLUTION REVISING THE SAN DIEGO HOUSING
COMMISSION PENSION INVESTMENT POLICY.

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

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

WHEREAS, on September 12, 1994, the Housing Commission approved a formal Investment Policy for Pension Assets, PO000.401, which established the objectives of investments, types of investments permissible, and authority for placing investment; and

WHEREAS, on November 13, 1995, the Housing Commission approved the revision to the Pension Plan Document to comply with changes in legislation, update obsolete plan administration information, reformat for readability, and meet IRS filing requirements; and

WHEREAS, on March 11, 1996, the Housing Commission approved changes to the Investment Policy for the investment of Pension Plan Assets to allow greater diversification of selected investment funds and provide for implementation changes from Guaranteed Investment Contracts (GICs) employee directed pension investment options; and

WHEREAS, on March 23, 2001, the Housing Commission approved changes to the Investment Policy for the Investment of Pension Plan Assets to (1) delete obsolete language

relating to the maturity of investments in insurance company Guaranteed Investment Contracts (GIC); (2) expand the membership and clarify the responsibility of the Pension Investment Committee to facilitate quorums and subcommittees related to the Brown Act; (3) provide greater flexibility in the selection and contracting with vendors by entering into longer-term contracts for Plan related investment and administrative services based on the complex nature of retirement plan investment and administrative services and the disruption to employees that a change in services provides when pension and retirement issues are involved; (4) revise Policy procedure language made obsolete by changes to an employee self-directed investment plan on March 11, 1996; and (5) clarify fiduciary liability insurance coverage of the Investment Committee; and

WHEREAS, employees have been notified of the proposed Pension Policy revisions; and

WHEREAS, discussions with the appropriate labor organization are in process; NOW

THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that the amended and restated Housing Commission Pension Policy in accordance with San Diego Municipal Code Section 98.0301(d)(8) is approved, and the Chief Executive Officer is

authorized to execute the policy document as described in the attached Housing Authority Report (HCR01-044).

APPROVED: CASEY GWINN, General Counsel

By _____

Prescilla Dugard
Deputy Counsel

PD:cdk
04/02/01
Or.Dept:SDHC
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