

(HA-96-50)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00837

ADOPTED ON APRIL 23, 1996

WHEREAS, Chapter IX, Article 8, Division 3, section 98.0301 (d) of the San Diego Municipal Code pertaining to the San Diego Housing Commission has been revised to designate the administrative advisory authority of the San Diego Housing Commission; and

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, 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 investments; 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, employees have been notified of the proposed Pension Investment Policy revision to employee directed pension investment options; and

WHEREAS, steps to ensure adequate Consulting and Brokerage Services and funding sources are in process; and

WHEREAS, employee discussions with appropriate labor organizations

have been held; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority of The City of San Diego, hereby approves the revision to the Investment Policy for Pension Plan Assets in accordance with San Diego Municipal Code section 98.0301(d)(8), and authorizes the Executive Director to execute an agreement as described in the attached Housing Authority Report (HCR96-050).

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug
Chief Deputy Counsel

HOV:ps

03/25/96

Or.Dept:Hsg.Comm.

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