

(HA-97-60)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00911

ADOPTED ON JUNE 10, 1997

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, P0000.401, 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 to update obsolete plan administration information, to reformat for readability, and to 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 to provide for implementation changes from Guaranteed Investment Contracts (GIC's) and employee directed pension investment options; and

WHEREAS, on June 2, 1997, the Housing Commission approved changes to the Housing Commission Pension Plan Document to

incorporate changes to the Pension contribution rate, vesting credit for prior public service in California or Housing agencies in the U.S., and improvements to the vesting schedule and normal retirement age and changes in compliance with the Small Business Job Protection Act of 1996 to include the following:

1. Increase the Housing Commission pension contribution rate from 12% to 14%;
2. Permit pension vesting credit for prior public agency service with a California government entity, or Housing Agency in the United States;
3. Reduce pension vesting period from six to four years with vesting as follows: 1 year 25%, 2 years 50%, 3 years 75%, 4 years 100%;
4. Reduce normal retirement age from 65 to 62 years of age;
5. Delay commencement of benefits for employees working beyond age 70 1/2; and

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

WHEREAS, employee discussions with appropriate labor organizations have been held; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego that the amended and restated Housing Commission Pension Plan Document in the form attached to Housing Commission Report No. HCR97-084.3 is approved.

BE IT FURTHER RESOLVED, that the Executive Director of the Housing Commission is authorized to execute any documents necessary to implement the amended Plan as approved.

APPROVED: Casey Gwinn, General Counsel

By:

Prescilla Dugard
Deputy Counsel

PD:jrl
05/30/97
Or.Dept:Hsg.Comm.
HA-97-60