

(HA-98-29)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00942

ADOPTED ON MARCH 17, 1998

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, on July 18, 1988, the Housing Commission authorized the Executive Director 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 Executive Director 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 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 June 2, 1997, the Housing Commission approved changes to the Pension Plan Document to incorporate changes to the Pension contribution rate, vesting credit, and improvements to the vesting schedule and normal retirement age and changes in compliance with the Small Business Job Protection Act of 1996; and

WHEREAS, on February 9, 1998, the Housing Commission authorized the Executive Director to implement the following 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 to include the following required changes:

1. Provide automatic future increases in deferral limit for cost of living adjustment.
  
2. Comply with Conforming Equitable Distribution Orders for former spouse and dependents.
  
3. Amend group annuity contract to protect assets of the Plan,

and to include the following optional changes:

1. Amend Normal Retirement to age 62 to correspond with the Housing Commission's Pension Plan.
  
2. Retain provision for in-service distribution for unforeseeable emergency.

3. Allow a one-time delay in payment of benefits from previous employee-selected benefit commencement date.

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

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

WHEREAS, steps to ensure adequate services and funding sources are in process to include Employee Group Benefits and Pension Brokerage and Consulting Services; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority of The City of San Diego approves the amended and restated Housing Commission Section 457 Deferred Compensation Plan Document in accordance with San Diego Municipal Code Section 98.0301(d)(8), and authorizes the Executive Director to execute the Adoption Agreement as described in the Housing Commission Report attached (HCR98-017).

APPROVED: CASEY GWINN, General Counsel

By  
Prescilla Dugard  
Deputy Counsel

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