

(HA-99-4)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 969

ADOPTED ON SEPTEMBER 29, 1998

A RESOLUTION REVISING THE SAN DIEGO HOUSING  
COMMISSION PENSION PLAN DOCUMENT.

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 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 Authority 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%; and 4 years 100%;

4. Reduce normal retirement age from 65 to 62 years old;

5. Delay commencement of benefits for employees working beyond age 70 1/2; and

WHEREAS, on August 31, 1998, the Housing Commission approved changes to the Pension Plan document to include the following:

(1) delete definitions of "Highly Compensated Employee" and "non-Highly Compensated Employee" to comply with the Taxpayer Relief Act of 1997; (2) delete provisions for after-tax voluntary contribution testing and non-compliance limits for "Highly Compensated Employees" no longer applicable; (3) incorporate the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994; (4) modify the definition of "Earnings"; (5) modify the definition of "Compensation"; (6) add language to eliminate combined plan contributions and benefits limits; and (7) modify Plan to permit payment of small benefits, up to \$5,000 due a terminated participant; and

WHEREAS, employees have been notified of the proposed Pension Plan Document revisions; 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 accordance with San Diego Municipal Code Section 98.0301(d)(8) is approved, and the Executive Director is authorized to execute the agreement as described in the attached Housing Authority Report (HCR98-109).

APPROVED: CASEY GWINN, General Counsel

By

Prescilla Dugard  
Deputy Counsel

PD:cdk

09/10/98

Or.Dept:Hsg.Comm.

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