

RESOLUTION NO. 208405 JUL 12 1973

WHEREAS, many California cities have established deferred compensation programs for selected groups of employees; and

WHEREAS, the deferred compensation programs do not require any contributions on behalf of the cities but are funded entirely by employees' contributions; and

WHEREAS, the objective of such plans is to defer federal and state income tax payments on employees' participatory amounts until ultimate withdrawal from the program; and

WHEREAS, the Internal Revenue Service has ruled favorably on such plans; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That the City Manager and City Auditor and Comptroller be and they are hereby authorized to develop a "deferred compensation" program for all elected officials and those full-time City officers and employees who are not included in any of the seven units represented by recognized employee organizations.

2. That the City Auditor and Comptroller be authorized to solicit proposals to administer such program from San Diego savings and loan institutions.

3. That the City Manager and City Auditor and Comptroller be and they are hereby authorized to prepare and present to this Council for approval a specific agreement establishing the terms and conditions of the program and its administration.

APPROVED: JOHN W. WITT, City Attorney

By Jack Katz
Jack Katz, Chief Deputy

JK:K
6-29-73

Passed and adopted by the Council of The City of San Diego on JUL 12 1973,
 by the following vote:

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SAN DIEGO, CALIF.

Councilmen	Yeas	Nays	Excused	Absent
Gil Johnson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maureen F. O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henry L. Landt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floyd L. Morrow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bob Martinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Allen Hitch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Bates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON
 Mayor of The City of San Diego, California.

(Seal)

EDWARD NIELSEN
 City Clerk of The City of San Diego, California.

By Mary Anne Meese, Deputy.

Office of the City Clerk, San Diego, California

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