

(R-89-1478)

RESOLUTION NUMBER R- 272950

ADOPTED ON FEB 27 1989

WHEREAS, The City of San Diego implemented a Deferred Compensation Plan by Resolution No. R-209364 dated November 29, 1973 permitting employees to defer a portion of their compensation to provide for retirement, disability and death benefits in accordance with Sections 53212-53214 of the California Government Code and Section 457 of the Internal Revenue Code; and

WHEREAS, this plan has been subsequently amended on May 30, 1974 and July 23, 1979; and

WHEREAS, the Tax Reform Act of 1986 requires that employees' gross income be reduced by the elective deferral contributions for other deferred compensation plans; and

WHEREAS, effective January 1, 1989 Internal Revenue Code section 457(c) requires coordination with other deferred compensation plans, such as 401(k) plans, whereby the total combined annual deferral cannot exceed \$7,500.00; and

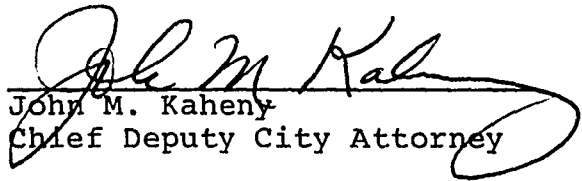
WHEREAS, Internal Revenue Code section 457(e)(10) allows the transfer of funds from one eligible deferred compensation plan to another; and

WHEREAS, the most recent meet and confer process resulted in an agreement to permit continuous open enrollment for the deferred compensation plan; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager be and he is authorized and empowered to amend The City of San Diego's Employees' Deferred Compensation Plan to conform with the Tax Reform Act of 1986, to allow for plan-to-plan transfers and to allow for a continuous open enrollment of participants, said amendment and restatements to be shown in The City of San Diego Deferred Compensation Plan, amended and restated plan document on file in the office of the City Clerk as Document No. RR- 272950 .

APPROVED: JOHN W. WITT, City Attorney

By


John M. Kaheny
Chief Deputy City Attorney

JMK:mb
02/06/89
Or.Dept:Risk Mgmt.
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CITY CLERKS OFFICE
SAN DIEGO, CA

COMMUNICATIONS
SECTION
CITY CLERKS OFFICE
SAN DIEGO, CA

TO: [Illegible]
FROM: [Illegible]

RE: [Illegible]

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FEB 27 1989

Passed and adopted by the Council of The City of San Diego on.....
by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gloria McColl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H. Wes Pratt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struiksma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. Bruce Henderson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bob Filner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

By: *Charles G. Abdelnour*, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number 272950 Adopted FEB 27 1989

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CITY CLERKS OFFICE
SAN DIEGO, CA

FEB 15 1989

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