

RESOLUTION NUMBER R- 283792

ADOPTED ON MAY 02 1994

WHEREAS, the Council of The City of San Diego adopted Resolution No. R-280705 on September 21, 1992, establishing a Supplemental Pension Savings Plan-Hourly ("SPSP-H") for eligible employees; and

WHEREAS, the San Diego Municipal Code ("SDMC") was amended in 1993 to provide for the purchase of service credit in the San Diego City Employees' Retirement System ("SDCERS") for a variety of categories of City service; and

WHEREAS, the Internal Revenue Code ("IRC") places limits on the money employees may contribute to SDCERS to purchase service credit for earlier years of service; and

WHEREAS, for the majority of employees now wishing to purchase service credit in SDCERS, the money necessary to make the purchase will exceed the IRC limits; and

WHEREAS, the SDMC was further amended to allow SDCERS to receive a direct transfer from the SPSP-H as payment for the purchase of service credit; and

WHEREAS, a direct transfer from the SPSP-H is not counted towards the IRC limits; and

WHEREAS, the SPSP-H does not provide for the direct transfer permitted by SDCERS; and

WHEREAS, article XI, section 11.01 of the SPSP-H provides that the employer ("The City of San Diego") shall have the right to amend the Plan at any time to the extent it deems advisable;

and

WHEREAS, a vote of the active participants is not required to amend the Plan; and

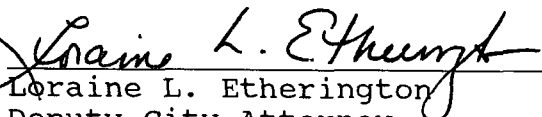
WHEREAS, the employer desires to have the SPSP-H amended to authorize the direct transfer to SDCERS; and

WHEREAS, this amendment will bring the SPSP-H Plan into conformance with the SPSP and SPSP-M Plans with like amendments which have been approved by their respective memberships; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager be and he is hereby authorized and empowered to amend the SPSP-H to allow a direct transfer from the SPSP-H to the SDCERS for the purpose of purchasing service credit in SDCERS, said amendment to be shown in The City of San Diego SPSP-H amended document on file in the office of the City Clerk as Document No. RR- 283792.

APPROVED: JOHN W. WITT, City Attorney

By


Loraine L. Etherington
Deputy City Attorney

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Or.Dept:Risk.Mgmt.
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