

RESOLUTION NUMBER R- 283793

ADOPTED ON MAY 02 1994

WHEREAS, the Council of The City of San Diego adopted an Ordinance O-16649 on May 27, 1986, establishing a Supplemental Pension Savings Plan ("SPSP-M") for eligible employees; and

WHEREAS, the SPSP-M has subsequently been amended, the most recent amendment on September 21, 1992; 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-M as payment for the purchase of service credit; and

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

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

WHEREAS, article XI, section 11.01 of the SPSP-M authorizes the employer ("The City of San Diego"), to amend the Plan, as it

deems advisable, after approval by a simple majority vote of all active participants; and

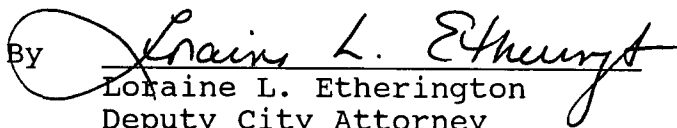
WHEREAS, an amendment to the SPSP-M was submitted for a vote of the active participants on March 25, 1994 through April 8, 1994, to add a direct transfer from the SPSP-M to the SDCERS for the purchase of service credit in SDCERS; and

WHEREAS, the results of the ballot were: Yes - 1,581 (91.18%), No - 141 (8.13%), Invalid - 12 (0.69%); 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-M to allow a direct transfer from the SPSP-M to the SDCERS for the purpose of purchasing service credit in SDCERS, said amendment to be shown in The City of San Diego SPSP-M amended document on file in the office of the City Clerk as Document No. RR-283793.

APPROVED: JOHN W. WITT, City Attorney

By


Lorraine L. Etherington
Deputy City Attorney

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Or.Dept:Risk.Mgmt.
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