(R-2005-169)

RESOLUTION NUMBER R- 299583

ADOPTED ON AUG 10 2004

WHEREAS, on July 19, 2004, the City Council directed the City Attorney to prepare an impartial analysis for a ballot measure which the City Council approved for submission to the voters on the November 2, 2004 ballot concerning the composition of the City Retirement Board; and

WHEREAS, within that ballot measure is language specifying qualification criteria for appointees as recommended by the Pension Reform Committee in order to prevent conflicts of interest, including a provision that provides that "appointees shall not have any other personal interests which would create a conflict of interest with the duties of a Retirement Board member and trustee;" and

WHEREAS, at the suggestion of a member of the public, language was included in the motion approving the ballot measure that "no person would be eligible for appointment who is a stockbroker or bond broker and who is actively engaged in the profession of a stockbroker or bond broker;" and

WHEREAS, because the Pension Reform Committee did not make this recommendation and because the full implications of the recommendation were not fully disclosed and debated at the hearing and because it has been alleged and incorrectly interpreted by some that this language was intentionally inserted into the motion to disqualify Ms. Diane Shipione from qualifying for reappointment; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that the City Council hereby clarifies its prior action to be consistent with the intention of the Council and directs the City Attorney to interpret the qualification criteria for appointment to preclude a stockbroker or bond broker from being eligible to serve on the Retirement Board only if that stockbroker or bond broker is actively engaged in doing business with the City of San Diego or the San Diego City Employees' Retirement System.

APPROVED: CASEY GWINN, City Attorney

By _____
Richard A. Duvernay
Deputy City Attorney

RAD:jab
08/05/2005
Or.Dept:Mayor
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