

#201
5/4/09

RESOLUTION NUMBER R- 304862

DATE OF FINAL PASSAGE MAY 12 2009

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE AMENDED 2009 401(A) PLAN DOCUMENT AND CITY OF SAN DIEGO DEFINED CONTRIBUTION PLANS MASTER TRUST AGREEMENT SCHEDULE A.

WHEREAS, a new pension plan was unanimously approved by City Council for General Members of the Retirement System hired on or after July 1, 2009; and

WHEREAS, one component of the new pension plan is a new 401(a) Defined Contribution Plan that needs to be adopted by City Council and filed in the City Clerk's Office to formally and legally establish the plan; and

WHEREAS, the assets of this 401(a) Plan will be included in the existing City of San Diego Defined Contribution Plans Master Trust Fund; and

WHEREAS, the City of San Diego Defined Contribution Plans Trustee has agreed to the inclusion and oversight of the new 401(a) Plan pursuant to the terms of 9.1 of the Master Trust Agreement dated August 23, 1996; and

WHEREAS, Schedule A of the Master Trust Agreement is revised by this action to reflect the addition of the new 2009 401(a) plan; and

WHEREAS, the City of San Diego will pick up Employee Contributions as permitted by Internal Revenue Code [IRC] section 414(h) in accordance with Revenue Ruling 2006-43 and any subsequent Internal Revenue Service guidance and will take the necessary actions to authorize all such pick-up contributions made on or after July 1, 2009, the effective date of the 2009 401(a) Plan. On and after the date of the pick-up, a Member will have no cash or deferred

election right (within the meaning of Treasury Regulation Sec.1.401(k)-1(a)(3)) with respect to any designated employee contributions; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that the Council of the City of San Diego hereby approves the 2009 401(a) Plan Document and amends the City of San Diego Defined Contribution Plans Master Trust agreement Schedule A.

BE IT FURTHER RESOLVED, that this activity is not a "project" and is therefore not subject to CEQA Guidelines section 15060(c)(3).

APPROVED: JAN I. GOLDSMITH, City Attorney

By William J. Gersten
William J. Gersten
Deputy City Attorney

WJG:cfq
04/27/09
Or.Dept:Risk
R-2009-1095
mms#8819

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAY 04 2009.

ELIZABETH S. MALAND
City Clerk

By Mary Sumaya
Deputy City Clerk

Approved: 5-12-09
(date)

Jerry Sanders
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor