

#330
6/2/15

(R-2015-696)

RESOLUTION NUMBER R- 309771

DATE OF FINAL PASSAGE JUN 11 2015

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO APPROVING THE AMENDED AND RESTATED
401(K) PLAN.

WHEREAS, the City of San Diego (City) established and maintains the City of San Diego 401(k) Plan (Plan), which was initially adopted by the City on July 1, 1985; and

WHEREAS, the Plan is a qualified governmental defined contribution plan under sections 401(a), 401(k), and 414(d) of the Internal Revenue Code; and

WHEREAS, the Plan must now be amended to conform to federal law applicable to qualified governmental plans, and to reflect the operation of the Plan; and

WHEREAS, the Plan must also be amended to conform to California law regarding registered domestic partners; and

WHEREAS, the Plan must also be amended to reflect that participants direct their own investments in the Plan, and that the Plan values accounts on a daily basis; and

WHEREAS, the Plan must also be amended retroactively, because it allowed participants to waive required minimum distributions for the 2009 calendar year, but did not amend the Plan to allow for this; and

WHEREAS, the San Diego City Council (Council) wishes to amend the Plan to allow employees to contribute flexible benefits credits from the City's cafeteria to the Plan; and

WHEREAS the Council also wishes to amend the Plan to accept eligible rollover contributions from other qualified retirement plans; and

WHEREAS, the Council also wishes to amend the Plan to follow the federal safe harbor rules for hardship withdrawals, and the federal rules relating to qualified domestic relations orders; and

WHEREAS, the Council also wishes to amend the Plan to allow the investment of funds in group trust, such as the San Diego City Employees' Retirement System group trust; and

WHEREAS; the Council also wishes to amend the Plan to remove ambiguities and make the Plan more intelligible for participants and City staff; and

WHEREAS, the proposed amendments have been provided to and discussed with all of the City's recognized employee organizations, and none of these employee organizations have raised any objections to adoption of the proposed Amendment and Restatement of the Plan; and

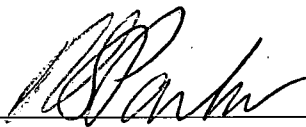
WHEREAS, it is now necessary to amend and restate the 401(k) Plan; NOW,

THEREFORE,

BE IT RESOLVED, that the Council of the City of San Diego approves the Amendment and Restatement of the City of San Diego 401(k) Plan, which is on file in the Office of the City Clerk as Document number RR- 309771.

APPROVED: JAN I. GOLDSMITH, City Attorney

By




Roxanne Story Parks
Deputy City Attorney

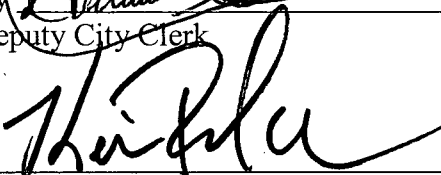
RSP:ccm
May 19, 2015
Or.Dept:Risk Management
Doc. No.: 1022283

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUN 02 2015.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 6/11/15
(date)


KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on JUN 02 2015, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Sherri Lightner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Myrtle Cole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Cate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Sherman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUN 11 2015

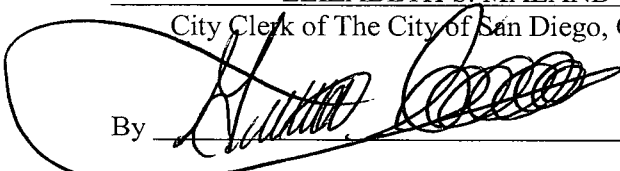
(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

AUTHENTICATED BY:

KEVIN L. FAULCONER
Mayor of The City of San Diego, California.

ELIZABETH S. MALAND
City Clerk of The City of San Diego, California.

(Seal)

By  Deputy

Office of the City Clerk, San Diego, California

Resolution Number R- 309771