

RESOLUTION NUMBER R- 311551

DATE OF FINAL PASSAGE FEB 28 2018

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO APPROVING ADOPTION OF THE CalPERS
SUPPLEMENTAL INCOME 457 PLAN ADMINISTERED BY
VOYA FINANCIAL AND THE TERMINATION OF THE
CITY OF SAN DIEGO'S 457(b) DEFERRED COMPENSATION
PLAN ADMINISTERED BY VALIC

WHEREAS, the City of San Diego (City) sponsors the Section 457(b) Deferred Compensation Plan (City 457 Plan), which the San Diego City Council (City Council) originally approved on November 29, 1973 (San Diego Resolution R-209364), and which is on file in the Office of the City Clerk as Document No. C-15816; and

WHEREAS, the City 457 Plan is a voluntary savings plan with no employer contributions that is available to all City employees to make pre-tax contributions to supplement their other retirement benefits; and

WHEREAS, VALIC has been the recordkeeper and third party administrator of the City 457 Plan since 2000; and

WHEREAS, the Board of Administration (Board) of the California Public Employees' Retirement System (CalPERS) has established the CalPERS Supplemental Income 457 Plan (CalPERS 457 Plan), which may be adopted by a governmental employer the employees of which are public employees; and

WHEREAS, the Board has appointed Voya Financial to perform recordkeeping and administrative services under the CalPERS 457 Plan and to act as the Board's agent in all matters relating to the CalPERS 457 Plan;

WHEREAS, the City is a political subdivision of the State of California and is eligible to adopt the CalPERS 457 Plan; and

WHEREAS, the City has determined that the CalPERS 457 Plan and the investment options thereunder will provide valuable benefits to both the City and City employees, which are superior to those offered through the City 457 Plan as administered by VALIC; and

WHEREAS, the City has satisfied its obligations under the Meyers-Milias-Brown Act related to this proposed action; NOW THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego, that the City Council authorizes the adoption the CalPERS 457 Plan for the benefit of City employees effective August 1, 2018; and

BE IT FURTHER RESOLVED, that the City Council authorizes the Mayor or his designee to execute the CalPERS 457 Plan's Employer Adoption Agreement, which is on file with the Office of the City Clerk as Document No **311551** and to take any additional action required to implement the CalPERS 457 Plan, including providing CalPERS or any successor agent duly appointed by the Board with such information and cooperation as may be needed on an ongoing basis in the administration of the CalPERS 457 Plan; and

BE IT FURTHER RESOLVED, that the City Council authorizes the transfer of all assets of the City 457 Plan to the CalPERS 457 Plan on or about August 1, 2018 and the termination of the City 457 Plan immediately following the asset transfer such that all required contributions on

or after August 1, 2018 shall be made to the CalPERS 457 Plan and no further contributions will be made to the City 457 Plan after that date.

APPROVED: MARA W. ELLIOTT, City Attorney

By Thomas J. Brady
Thomas J. Brady
Deputy City Attorney

TJB:jvg
February 7, 2018
Or.Dept: Risk Management
Doc. No.: 1681934

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of FEB 26 2018.

ELIZABETH S. MALAND
City Clerk

By [Signature]
Deputy City Clerk

Approved: 2/28/18
(date)

[Signature]
KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

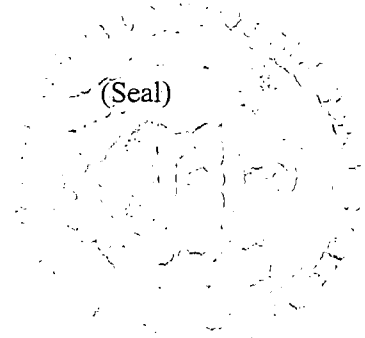
Passed by the Council of The City of San Diego on FEB 26 2018, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Barbara Bry	<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"/>
Chris Ward	<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"/>
Georgette Gomez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage FEB 28 2018

(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.

By , Deputy

Office of the City Clerk, San Diego, California
311551
Resolution Number R-_____