

ORDINANCE NO. O- 15243
(New Series)

(O. 80-193)
REVISED
APR 21 1980

AN ORDINANCE AMENDING CHAPTER II, ARTICLE 4,
DIVISION 9, OF THE SAN DIEGO MUNICIPAL CODE
BY AMENDING SECTION 24.0907.1, RELATING TO
USE OF SURPLUS UNDISTRIBUTED EARNINGS.

WHEREAS, the Board of Administration of the San Diego City Employees Retirement System (herein called "Board") met in regularly scheduled session on Friday, December 21, 1979; and

WHEREAS, at said session, the Board considered and approved a recommended change to Section 24.0907.1 of the San Diego Municipal Code relating to use of Surplus Undistributed Earnings transferred to the advance reserve account; and

WHEREAS, the Board directed that the Surplus Undistributed Earnings be transferred to the general reserve account rather than an advance reserve account; and

WHEREAS, the Board directed said recommended changes be forwarded to the City Council for consideration and appropriate legislative action; and

WHEREAS, the Council Committee on Rules, Legislation and Intergovernmental Relations (herein called "Rules Committee") considered said proposal on March 17, 1980, and directed that amendments to the ordinance be drawn and returned to said committee for further action; and

WHEREAS, said amendments concern the use of surplus undistributed earnings for the purpose of reducing the unfunded

liability of the system so that the fiscal structure may, at some future date, be fully funded; NOW, THEREFORE,

BE IT ORDAINED, by the Council of The City of San Diego, as follows:

Section 1. That Chapter II, Article 4, Division 9, of the San Diego Municipal Code be and the same is hereby amended by amending Section 24.0907.1 to read as follows:

SEC. 24.0907.1 TRANSFER TO RESERVE FOR EMPLOYER
CONTRIBUTIONS ALL REMAINING SURPLUS
UNDISTRIBUTED EARNINGS

At the beginning of each fiscal year the Board shall credit to the Reserve for Employer Contributions, for the sole and exclusive purpose of reducing retirement system liability, all remaining Surplus Undistributed Earnings, after having first withheld sufficient sums to meet the budgeted expenses and costs of operating the System, including all personnel and services for the fiscal year, and to maintain such reserves for contingencies as the Board deems appropriate on the advice of its investment counselor.

Sums transferred to the Reserve for Employer Contributions shall be credited to the accounts of the City and its contracting agencies in the same proportion as the employer reserves for their active and retired members bears to the total of all employer reserves for all active and retired members on the preceding June 30.

Section 2. This ordinance shall take effect and be in force on the thirtieth day from and after tis passage.

APPROVED: JOHN W. WITT, City Attorney

By Jack Katz
Jack Katz
Chief Deputy City Attorney

JK:lco:110 (x352)
~~12/26/79~~
REVISED 3/20/80
Or. Dept.: Retirement

APR 21 1980

Passed and adopted by the Council of The City of San Diego on _____
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Lowery	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fred Schnaubelt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Larry Stirling	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucy Killea	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON
Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

(Seal)

By *Barbara Berridge* Deputy.

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

APR 7 1980, and on APR 21 1980

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

(Seal)

By *Barbara Berridge* Deputy.

Office of the City Clerk, San Diego, California	
Ordinance Number	<u>0-15243</u> Adopted <u>APR 21 1980</u>

CERTIFICATE OF PUBLICATION

RECEIVED
CITY CLERK'S OFFICE
1980 MAY -8 AM 9:40
SAN DIEGO, CALIF.
th

San Diego, City of
12th floor, City Admin. Bldg.
202 C St., San Diego, CA 92101
ATTN: Barbara Berridge

IN THE MATTER OF
AN ORDINANCE AMENDING CHAPTER II, ARTICLE, 4, DIVISION
9, OF THE SAN DIEGO MUNICIPAL CODE BY AMENDING SEC-
TION 24.0907.1, RELATING TO USE OF SURPLUS UN-
DISTRIBUTED EARNINGS.

NO.

I, Camille Simpson, am a citizen
of the United States and a resident of the County aforesaid; I am over the
age of eighteen years, and not a party to or interested in the above-entitled
matter. I am the principal clerk of the San Diego Daily Transcript, a
newspaper of general circulation, printed and published daily, except
Saturdays and Sundays, in the City of San Diego, County of San Diego, and
which newspaper has been adjudged a newspaper of general circulation by
the Superior Court of the County of San Diego, State of California, under
the date of January 23, 1909, Decree No. 14894; and the

ORDINANCE NO. 0-15243 (New Series)

is a true and correct copy of which the annexed is a printed copy and was
published in said newspaper on the following date(s), to wit:

May 5, 1980

I certify under penalty of perjury that the foregoing is true and correct.

Dated at San Diego, California this 5th day of May, 1980.

Camille Simpson

(Signature)

5" - \$ 33.35

ORDINANCE NO. 0-15243
(New Series)
AN ORDINANCE AMENDING CHAPTER II, ARTICLE 4, DIVISION
9, OF THE SAN DIEGO MUNICIPAL CODE BY AMENDING SEC-
TION 24.0907.1, RELATING TO USE OF SURPLUS UN-
DISTRIBUTED EARNINGS.
This ordinance would amend a provision of the San Diego
Municipal Code (contained in Section 24.0907.1) relating to use of
Surplus Undistributed Earnings after transfer to an advance reserve
account. The ordinance deletes the existing provision whereby those
Surplus Undistributed Earnings shall be used to reduce the employer
contributions to the Retirement Fund and provides that the funds
shall be transferred to the General Reserve Account.
Introduced on April 7, 1980.
Passed and adopted by the Council of The City of San Diego on
April 21, 1980.
AUTHENTICATED BY:
PETE WILSON,
Mayor of The City of San Diego, California.
CHARLES G. ABDELNOUR,
City Clerk of The City of San Diego, California.
(SEAL)
By Barbara Berridge, Deputy.
Publish May 5, 1980. 60-4676