

1 [Establishing and administering a Supplemental Tax Deferred Plan.]

2  
3 **Ordinance amending the San Francisco Administrative Code by adding Sections 16.62 through**  
4 **16.62-3 requiring that certain lump sum payments be transferred to a Supplemental Tax**  
5 **Deferred Plan.**

6 Note: Additions are single-underline italics Times New Roman;  
7 deletions are ~~strikethrough italics Times New Roman~~.  
8 Board amendment additions are double underlined.  
9 Board amendment deletions are ~~strikethrough normal~~.

9 Be it ordained by the People of the City and County of San Francisco:

10 Section 1. The San Francisco Administrative Code is hereby amended by adding Sections  
11 16.62 through 16.62-3, to read as follows:

12 **SEC. 16.62 . ESTABLISHMENT OF A SUPPLEMENTAL TAX DEFERRED PLAN.**

13 The Retirement Board shall establish and administer a Supplemental Tax Deferred Plan ("401(a) Plan" or "Plan").

14 **SEC. 16.62-1. PURPOSE.**

15 The purpose of this Plan is to offer employees of the City and County of San Francisco, the San Francisco Unified  
16 School District, the San Francisco Community College District and the Superior Court of California, County of San  
17 Francisco, a Supplemental Tax Deferred Plan to provide for the deferred taxation of accumulated vacation, sick leave or  
18 other compensation defined in the Adoption Agreement which is earned by and payable to such employees on account of  
19 and after their separation from employment. The City and County of San Francisco does not and cannot represent or  
20 guarantee that any particular federal or state income, payroll or other tax consequence will occur by reason of  
21 participation in this Plan nor whether there will be gains or losses on moneys paid into this Plan.

22 **SEC. 16.62-2 ADMINISTRATION BY RETIREMENT BOARD.**

23 The Retirement Board shall have the exclusive authority to adopt such rules and regulations, and to prescribe such  
24 forms, as it deems necessary to carry out the purposes of the Plan. The Retirement Board shall manage the Plan in  
25 compliance with federal and state tax laws so that Plan benefits do not conflict with or reduce benefits under the Retirement  
System. The Retirement Board may employ consultants to advise the Board concerning the administration and investment  
of such funds as may be established.

The Retirement Board may contract with a financially responsible independent contractor to administer and  
coordinate the Plan under the direction of the Retirement Board. The Retirement Board may, in its discretion, establish

1 guidelines or regulations for the bonding of any such contractor or any other person who handles funds or other assets of  
2 the Plan. Any such contractor shall agree to be responsible to the City and County of San Francisco for any and all  
3 services performed by a subcontractor, assignee or designee of contractor.


4 **SEC. 16.62-3. ADMINISTRATIVE COSTS.**

5 The reasonable and necessary administrative costs of this Plan shall be borne by participants or by any contractor  
6 appointed hereunder.

7 APPROVED AS TO FORM:

8 DENNIS J. HERRERA, City Attorney

9  
10 By:

  
11 DAN MAGUIRE  
Deputy City Attorney



# City and County of San Francisco

City Hall  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4689

## Tails Ordinance

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**File Number:** 040685

**Date Passed:**

Ordinance amending the San Francisco Administrative Code by adding Sections 16.62 through 16.62-3 requiring that certain lump sum payments be transferred to a Supplemental Tax Deferred Plan.

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September 21, 2004 Board of Supervisors — AMENDED, AN AMENDMENT OF THE WHOLE BEARING NEW TITLE

Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Gonzalez, Ma, Maxwell, McGoldrick, Peskin, Sandoval

September 21, 2004 Board of Supervisors — PASSED ON FIRST READING AS AMENDED

Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Gonzalez, Ma, Maxwell, McGoldrick, Peskin, Sandoval

September 28, 2004 Board of Supervisors — FINALLY PASSED


Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Gonzalez, Ma, Maxwell, McGoldrick, Peskin, Sandoval

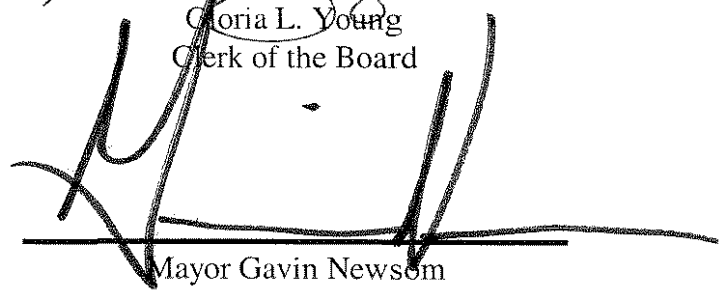
File No. 040685

I hereby certify that the foregoing Ordinance was FINALLY PASSED on September 28, 2004 by the Board of Supervisors of the City and County of San Francisco.

SEP 30 2004

\_\_\_\_\_  
Date Approved

  
\_\_\_\_\_  
Gloria L. Young  
Clerk of the Board

  
\_\_\_\_\_  
Mayor Gavin Newsom