

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA BARBARA AUTHORIZING THE CITY ADMINISTRATOR TO TAKE ALL NECESSARY ACTIONS TO DISTRIBUTE THE PLAN ASSETS OF, AND SUBSEQUENTLY DISSOLVE, THE ARTICLE XV-A FIRE AND POLICE SERVICE RETIREMENT PLAN IN ACCORDANCE WITH THE APPROVAL OF SUCH ACTION BY THE FIRE AND POLICE PENSION COMMISSION AND PLAN BENEFICIARIES

WHEREAS, the Article XV-A Fire and Police Service Retirement Plan (Plan) was created in 1937 to provide retirement benefits to police and fire personnel;

WHEREAS, the Plan was closed to new participants in the 1960's when the City enrolled in the California Public Employees Retirement System;

WHEREAS, the Plan is governed by a Board of Fire and Police Pension Commissioners appointed by Council;

WHEREAS, the Fire and Police Pension Commission has unanimously approved the termination of the Plan and distribution of all Plan assets to the remaining beneficiaries;

WHEREAS, the two remaining beneficiaries support and have agreed to receiving a lump-sum distribution of their respective share of all remaining Plan assets in lieu of a monthly pension benefit; and

WHEREAS, the City Council finds the termination of the Plan to be in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SANTA BARBARA THAT the City Administrator is hereby authorized to take all necessary actions to distribute all remaining Plan assets to the remaining beneficiaries in proportion to their actuarially determined share and subsequently terminate the Plan.