

**RESOLUTION NO. 2024-074**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IMPERIAL BEACH, CALIFORNIA, APPROVING AN AGREEMENT WITH MISSION SQUARE RETIREMENT FOR MANAGEMENT OF CITY'S 457(B) DEFERRED COMPENSATION RETIREMENT PLAN, AND AUTHORIZING THE CITY MANAGER OR DESIGNEE TO EXECUTE THE AGREEMENT**

**WHEREAS**, since 1989, the City of Imperial Beach has offered a 457(b) Deferred Compensation benefit for City employees through Mission Square Retirement (previously ICMA RC); and

**WHEREAS**, a 457(b) plan is a tax-deferred retirement savings plan; and

**WHEREAS**, the City does not incur any costs for the plan's administration as fees are charged to plan participants directly; and

**WHEREAS**, the City has engaged in negotiations with Mission Square Retirement for a fee reduction which would benefit employees participating in the retirement plan;

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Imperial Beach as follows:

1. That the recitals above are true and correct.
2. That the City Manager or designee is hereby authorized and directed to execute an Administrative Agreement with Mission Square Retirement for management and administration of the City's 457(b) Deferred Compensation Plan, pursuant to the terms and rates as specified in the Agreement.
3. That the City Manager is hereby authorized and directed to take whatever actions are appropriate to carry out the purpose and intent of this Resolution.

**PASSED, APPROVED, AND ADOPTED** by the City Council of the City of Imperial Beach at its meeting held on the 6<sup>th</sup> day of November 2024, by the following vote:

**AYES: COUNCILMEMBERS:**  
**NOES: COUNCILMEMBERS:**  
**ABSENT: COUNCILMEMBERS:**

---

**PALOMA AGUIRRE, MAYOR**

**ATTEST:**

---

**JACQUELINE M. KELLY, MMC**  
**CITY CLERK**