

RESOLUTION NO. 2026-34

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CLEARLAKE APPROVING
ADOPTION OF CALPERS 457 PLAN**

WHEREAS, the City of Clearlake desires to establish an additional deferred compensation plan for the benefit of its employees; and

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

WHEREAS, the City of Clearlake believes that the CalPERS 457 Plan and the investment options available thereunder will provide valuable benefits to its employees; and

WHEREAS, the Board has appointed Voya Financial® (the Plan Recordkeeper) 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 administration of the CalPERS 457 Plan: and

NOW, THEREFORE, BE IT RESOLVED the City of Clearlake adopts the CalPERS 457 Plan for the benefit of its employees and authorizes and directs the City Manager to execute the attached adoption agreement on behalf of the City of Clearlake and to provide 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. A copy of this resolution, the agreement, and any attachments thereto shall be on file in the office of the City Clerk.

The foregoing Resolution was passed and adopted at a regular meeting of the City Council on the 3rd day of September 2026, by the following vote:

AYES:

NOES:

ABSTAINING:

ABSENT:

Mayor

ATTEST:

City Clerk