

## RESOLUTION NO. 2022-80

### RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GRASS VALLEY AMENDING THE MISSIONSQUARE, ICMA 457B RETIREMENT PLAN TO PERMIT LOANS

**WHEREAS**, the City of Grass Valley ("Employer") has employees rendering valuable services; and

**WHEREAS**, the Employer has established a retirement plan (the "Plan") for such employees which serves the interest of the Employer by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

**WHEREAS**, the Employer has determined that permitting participants in the retirement plan to take loans from the Plan will serve these objectives;

**NOW, THEREFORE, BE IT RESOLVED**, that the Plan will permit loans.

The foregoing Resolution was passed and adopted at a regular meeting of the City Council of the City of Grass Valley held on the 25th day of October 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Ben Aguilar, Mayor

ATTEST:

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Taylor Day, Deputy City Clerk

APPROVED AS TO FORM:

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Michael Colantuono, City Attorney