

DRAFT RESOLUTION 2025-

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LOS GATOS, AUTHORIZING THE TOWN MANAGER TO EXECUTE AGREEMENTS TO (1) APPOINT THE TOWN MANAGER AS PLAN ADMINISTRATOR FOR THE TOWN'S 457(B) AND 401(A) PLANS ("THE PLANS"), (2) AUTHORIZE TOWN MANAGER TO EXECUTE NECESSARY SERVICE PROVIDER AGREEMENTS RELATED TO THE ADMINISTRATION OF THE PLANS AND (3) GRANT TOWN MANAGER THE AUTHORITY TO DELEGATE/ASSIGN DUTIES FOR THE PLAN TO APPROPRIATE DEPARTMENTS AND STAFF TO FULFILL TOWN'S FIDUCIARY RESPONSIBILITIES AND DUTIES AS OUTLINED IN ARTICLE XVI, SECTION 17 OF THE CALIFORNIA CONSTITUTION

WHEREAS, the Town provides an employer sponsored 457 Deferred Compensation Plan and 401(a) Defined Contribution Plan under Section 457(b) and Section 401(a) of the Internal Revenue Code (IRC) herein known as "the Plans"; and

WHEREAS, the Plans provide tax benefits to eligible employees who make deposits into the plan for their retirement; and

WHEREAS, MissionSquare provides record-keeping and administrative services for the Plans; and

WHEREAS, after conducting an RFP for retirement plan fiduciary and consulting services; and

WHEREAS, the Town selected Shuster Advisory Group, LLC to provide retirement plan fiduciary and consulting services to the Plans, including a review of current plan fees and investments; and

WHEREAS, after reviewing the 457(b) and 401(a) plan data collected, Shuster determined that plan participants would benefit from a significant reduction in plan costs, and the implementation of an enhanced investment platform, utilizing the current record-keeper, MissionSquare; and

THEREFORE, BE IT RESOLVED: that the Town Council of Los Gatos hereby authorizes the following:

The Town Manager of the Town of Los Gatos is authorized as the Plan Administrator of the 457(b) and 401(a) plans and is authorized to execute necessary service provider agreements related to the administration of the plans, and to delegate/assign duties related to the administration of the plans to appropriate departments and staff.

PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Los Gatos, California, held on the 5th day of August 2025 by the following vote:

COUNCIL MEMBERS:

AYES:

NAYS:

ABSENT:

ABSTAIN:

SIGNED:

MAYOR OF THE TOWN OF LOS GATOS
LOS GATOS, CALIFORNIA

ATTEST:

TOWN CLERK OF THE TOWN OF LOS GATOS
LOS GATOS, CALIFORNIA

DRAFT