



AGENDA ITEM SUMMARY FORM

MEETING DATE: 8/10/26

PREPARED BY: Cheryl Rottmann, Deputy City Manager/City Clerk

AGENDA ITEM CONTENT: Amendment to Employees 401(a) Retirement Plan to Permit Loans

AGENDA ITEM SECTION: Reports

BUDGETED AMOUNT:

FUNDS REQUESTED:

FUND:

EXECUTIVE SUMMARY:

As part of the union negotiation process and subsequent approved collective bargaining agreements, the ability to obtain a loan from the employee's Mission Square 401(a) Retirement plan has been authorized for eligible plan participants. To implement this change, the City Council is asked to approve the documents necessary to process this change.

RECOMMENDATION:

Staff recommends that City Council approve the Resolution Amending Mission Square 401(a) Retirement Plan #100495 to Permit Loans, approve the Loan Amendment to the 401(a) Plan Adoption Agreement, and authorize the City Manager to sign on behalf of the city.