

RESOLUTION NO. 2026-25

**ADOPTING A NEW ELIGIBLE 457(B) DEFERRED COMPENSATION PLAN
(EFFECTIVE DECEMBER 1, 2026) AND DIRECTING THE GENERAL MANAGER
TO EXECUTE THE NEW PLAN DOCUMENT AND HIRE
MISSIONSQUARE RETIREMENT AS THIRD-PARTY ADMINISTRATOR**

PURISSIMA HILLS WATER DISTRICT

WHEREAS, Purissima Hills Water District (the "District") currently sponsors the Purissima Hills Water District Eligible 457(b) Deferred Compensation Plan ("Original 457(b) Plan") which was first established effective October 3, 1995, as a supplemental retirement savings plan; and

WHEREAS, the Original 457(b) Plan is administered by VOYA and contains a specific universe of available investments; and

WHEREAS, the District believes it is in the best interest of its employees to provide investment options to employees that are outside the scope of what VOYA can make available; and

WHEREAS, the District determined the best way to provide additional investment options to current and future District employees is to establish a second Code § 457(b) plan and engage MissionSquare Retirement as the third-party administrator for the newly established § 457(b) plan because MissionSquare Retirement has the ability to provide those additional investment options; and

WHEREAS, District staff has prepared a plan document that complies with the federal tax laws applicable to governmental Code § 457(b) plans; and

WHEREAS, the Purissima Hills Board of Directors ("Board") is authorized to establish such a new plan; and

WHEREAS, the Board is authorized to approve the engagement of MissionSquare Retirement as the third-party administrator for such new plan.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Purissima Hills Water District hereby:

1. Adopts a new 457(b) Plan, effective December 1, 2026, called the Purissima Hills Water District Supplemental Code § 457(b) Deferred Compensation Plan ("New Code § 457(b) Plan") attached as Exhibit A.
2. Authorizes and directs the General Manager to execute the written New Code § 457(b) Plan document on behalf of the District.
3. Authorizes the District's General Manager to amend the Deferred Compensation Plan as necessary or desirable to maintain the Plan's favorable tax-deferred status; no amendment, however, will be effective without the Board's prior written approval and adoption if the amendment increases the District's costs or adversely affects plan participants or the District.

4. Authorizes the District's General Manager to negotiate with MissionSquare Retirement for third-party administrator services.

REGULARLY PASSED this 14th day of October 2026, by the following votes:

AYES: Directors Holtz, Jordan, Stone, and Ranganathan.

NOES:

ABSENCES: Director Glassman

ABSTENTIONS:



President, Board of Directors
Purissima Hills Water District

ATTEST:



Secretary of the District