

RESOLUTION NO. 2022-88

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
APPROVING THE ESTABLISHMENT OF A 401(A) MONEY PURCHASE PLAN
FOR UNREPRESENTED EMPLOYEES**

WHEREAS, the City of Los Altos has employees rendering valuable services; and

WHEREAS, the City of Los Altos has employees who are unrepresented by any union;
and

WHEREAS, the City of Los Altos competes with peer cities for talented employees that
have similar deferred compensation benefit plans for their unrepresented employees;

WHEREAS, the establishment of a 401(a) money purchase plan serves the interests of the
City of Los Altos be enabling to stay competitive in the marketplace in the attraction and
retention of talented personnel; and

WHEREAS, the establishment of a 401(a) money purchase plan benefits employees by
providing funds for retirement and funds for their beneficiaries in the event of death; and

WHEREAS, the City of Los Altos desires that its 401(a) money purchase retirement plan
be administered by MissionSquare Retirement.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos
hereby establishes a 401(a) money purchase retirement plan (the “Plan”) in the form of the
MissionSquare Retirement Governmental Money Purchase Plan, pursuant to the specific
provision of the Adoption Agreement (Executed copy attached hereto); and

BE IT FURTHER RESOLVED that the City of Los Altos hereby adopts the Declaration
of Trust of VantageTrust Company dated May 2001, intending this adoption to be operative
with respect to any retirement or deferred compensation plan subsequently established by
the City of Los Altos, if the assets of the Plan are to be invested in the trust created by such
Declaration of Trust (the “VantageTrust”) that provides for the commingled investment of
retirement funds; and

BE IT FURTHER RESOLVED that the City of Los Altos hereby agrees to serves as trustee
under the Plan and to invest funds held under the Plan in the VantageTrust or in any other
qualified investment options for the Plan; and

BE IT FURTHER RESOLVED that the Human Resources Director shall be the
coordinator for the Plan; shall receive reports, notices, etc., from MissionSquare
Retirement or the VantageTrust; shall cast, on behalf of the City of Los Altos, any required
votes under the VantageTrust; may delegate an administrative duties relating to the Plan to
appropriate departments; and


BE IT FURTHER RESOLVED that the City of Los Altos authorizes the City Manager to execute all necessary agreements with MissionSquare Retirement incidental to the administration of the Plan.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 13th day of December 2022 by the following vote:

AYES: Council Members Fligor, Weinberg, Lee Eng, Vice Mayor Meadows,
Mayor Enander
NOES: None
ABSENT: None
ABSTAIN: None


Anita Enander, MAYOR

Attest:


Angel Rodriguez, INTERIM CITY CLERK