

**RESOLUTION NO. 2022-\_\_\_**

**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 by 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 serve 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 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 \_\_\_ day of \_\_\_\_, 2022 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Anita Enander, MAYOR

Attest:

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Angel Rodriguez, INTERIM CITY CLERK