

RESOLUTION NO. 06-11

**A RESOLUTION ADOPTING A MONEY PURCHASE PLAN FOR THE
EMPLOYEES OF THE CITY OF MARCO ISLAND, FLORIDA.**

WHEREAS, The City of Marco Island has employees rendering valuable services;
and

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

WHEREAS, the Employer desires that its money purchase retirement plan be administered by the ICMA RC and that the funds held in such plan be invested in the Vantage Trust, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plan;

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA:

That the City of Marco Island hereby adopts the ICMA RC Governmental Money Purchase Plan & Trust, pursuant to the specific provisions of the Adoption Agreement. An executed copy of the Adoption Agreement is on file with the Office of the Finance Director.

That the plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries.

That the City of Marco Island hereby executes the Declaration of Trust of the Vantage Trust, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City of Marco Island, if the assets of the plan are to be invested in the Vantage Trust. An executed copy of the Declaration of Trust is on file with the Office of the Finance Director.

That the Finance Director for the City of Marco Island shall be the coordinator and contact for the Plan; shall receive reports, notices, etc., from the ICMA RC or the Vantage Trust; shall cast, on behalf of the City of Marco Island, any required votes under the Vantage Trust; may delegate any administrative duties relating to the Plan to appropriate departments.

That the Finance Director for the City of Marco Island is authorized to execute all necessary agreements with the ICMA incidental to the administration of the Plan.

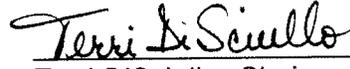
THIS RESOLUTION shall become effective upon its adoption.

Passed in open and regular session of the City Council of the City of Marco Island,
Florida, this 20th day of March 2006.

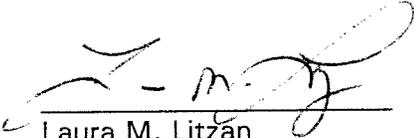
Attest:



Richard Yovanovich
City Attorney



Terri DiSciullo, Chairwoman



Laura M. Litzan
City Clerk

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