

RESOLUTION NO. 05- 02

A RESOLUTION TO ESTABLISH THE CITY OF MARCO ISLAND POLICE OFFICER'S 401 MONEY PURCHASE PLAN AND TRUST WITH THE ICMA RETIREMENT CORPORATION.

WHEREAS, the City of Marco Island has police officers rendering valuable services; and

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

WHEREAS, the City of Marco Island desires that its money purchase retirement plan be administered by the ICMA Retirement Corporation and that the funds held under such plan be invested in the ICMA Retirement Trust, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Marco Island, Florida that:

Section 1. The City Council hereby establishes a money purchase retirement plan (the "Plan") in the form of The ICMA Retirement Corporation Governmental Money Purchase Plan and Trust, pursuant to the specific provisions of the Adoption Agreement. The Plan shall be maintained for the exclusive benefit of eligible police officers and their beneficiaries.

Section 2. City Council authorizes the City Manager to execute the Declaration of Trust of the ICMA Retirement Trust intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City, if the assets of the plan are to be invested in the ICMA Retirement Trust.

Section 3. The City hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the ICMA Retirement Trust.

Section 4. The City Council authorizes the City Manager to act as the coordinator for the Plan, to receive reports, notices, etc., from the ICMA Retirement Corporation or the ICMA Retirement Trust; to cast, on behalf of the City, any required votes under the ICMA Retirement Trust; to delegate any administrative duties relating to the Plan to appropriate departments; and to

execute all necessary agreement with the ICMA Retirement Corporation incidental to the administration of the Plan.

Section 5. This Resolution shall take effect immediately upon its adoption.

Passed in open and regular session through roll call vote by the City Council of the City of Marco Island, Florida this 3rd day of January 2005.

ATTEST:

CITY OF MARCO ISLAND, FLORIDA

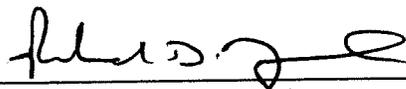


Laura Litzan, City Clerk

By: 

Terri DiSciullo, Council Chairwoman

Approved as to Form:



Richard D. Yovanovich
City Attorney