RESOLUTION NO. 03-37

A RESOLUTION ADOPTING THE VANTAGECARE RETIREMENT HEALTH SAVINGS (RHS) PROGRAM 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 retiree health savings plan for such employees serves the interests of the City of Marco Island by enabling it to provide reasonable security regarding such employees' health needs during retirement, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel;

WHEREAS, the City of Marco Island has determined that the establishment of the retiree health savings plan (the "plan") serves the above objectives

NOW, THEREFORE, BE IT RESOLVED, that this Council hereby affirms:

That the City of Marco Island hereby adopts the Plan in the form of the ICMA Retirement Corporation's VantageCare Retirement Health Savings Program.

That the assets of the Plan shall be held in trust, with the City of Marco Island serving as trustee, for the exclusive benefit of Plan participants and their beneficiaries, and the assets of the Plan shall not be diverted to any other purpose prior to the satisfaction of all liabilities of the Plan. The City of Marco Island has executed the Declaration of Trust of the City of Marco Island Integral Part Trust in the Form of the model trust made available by the ICMA Retirement Corporation.

That the Finance Director for the City of Marco Island shall be the coordinator and contact for the Plan and shall receive necessary reports, notices, etc.

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 16th day of June 2003.

Attest:

A. William Moss
City Manager

Michael F. Minozzi, Jr., Chairman

Laura M. Litzan
City Clerk