

CITY OF MARCO ISLAND

RESOLUTION NO. 98- 00

A RESOLUTION CONCERNING THE ESTABLISHMENT OF A MONEY PURCHASE PLAN FOR 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 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 employees for the collective investment of funds held under their retirement and deferred compensation plans:

NOW, THEREFORE, be it resolved that the City of Marco Island hereby establishes or has established a money purchase retirement plan (the "Plan") in the form of:

The ICMA Retirement Corporation Prototype Money Purchase Plan and Trust, pursuant to the specific provisions of the Adoption Agreement (executed copy attached hereto). The Plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries; and

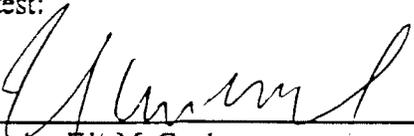
BE IT FURTHER RESOLVED that:

1. The City of Marco Island hereby executes the Declaration of Trust of the ICMA Retirement Trust, attached hereto, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the Employer, if the assets of the plan are to be invested in the ICMA Retirement Trust; and
2. The City of Marco Island hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the ICMA Retirement Trust; and
3. The City Manager, or his or her designee, shall be the coordinator for the Plan; shall receive necessary reports, notices, etc., from the ICMA Retirement Corporation of the ICMA Retirement Trust; shall cast, on behalf of the City of Marco Island, any required votes under the ICMA Retirement Trust; may delegate any administrative duties relating to the Plan to appropriate departments; and
4. The City Manager is hereby authorized to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan; and

5. The City Manager is hereby authorized to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

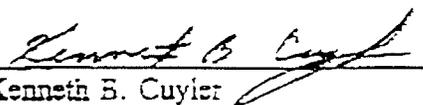
Passed in open and regular session of the City Council of the City of Marco Island, Florida, this 9th day of February, 1998.

Attest:

  
\_\_\_\_\_  
Charles W. McCool  
Interim City Manager

  
\_\_\_\_\_  
Harry Cowin, Chairman

Approved as to form and  
legal sufficiency:

  
\_\_\_\_\_  
Kenneth B. Cuyler  
Interim City Attorney

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