

RESOLUTION NO. 99- 33

A RESOLUTION TO ADD VALIC AS AN ALTERNATIVE INVESTMENT MANAGER FOR THE CITY'S DEFERRED COMPENSATION PLAN FOR THE EMPLOYEES OF THE CITY OF MARCO ISLAND; PROVIDING FOR ITS ADMINISTRATION AND IMPLEMENTATION; REPEALING ALL OTHER RESOLUTIONS IN CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Marco Island (hereafter referred to as Employer) has employees rendering valuable services; and

WHEREAS, Resolution No. 99-3 established a Flexible Benefit Plan (hereafter referred to as the Plan) for such employees which serves the interests of the Employer by enabling it to provide reasonable insurance security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Employer has determined that the addition of Valic to the Plan would expand service levels and choices for a deferred compensation plan investment management; and

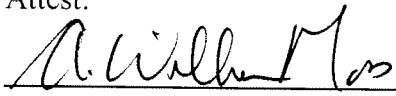
NOW, THEREFORE, BE IT RESOLVED, that Valic shall be added to the Plan as an alternative Plan investment manager.

RESOLVED, that the Administrator shall be instructed to take such actions that are deemed necessary and proper in order to implement this addition to the Plan, and to set up adequate accounting and administrative procedures to provide benefits under the Plan.

THIS RESOLUTION shall become effective immediately upon its adoption.

Passed in open and regular session of the City Council of the City of Marco Island, Florida, this 2nd day of August, 1999.

Attest:

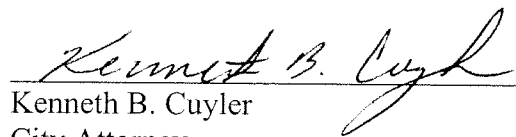


A. William Moss
City Manager/City Clerk



David E. Brandt, Chairman

Approved as to form and
Legal sufficiency:


Kenneth B. Cuyler
City Attorney