

RESOLUTION R05-29

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
PALOS VERDES ESTATES, CALIFORNIA ADOPTING THE
VANTAGECARE RETIREMENT HEALTH SAVINGS PLAN (No. 801178)**

WHEREAS, the City has employees rendering valuable services; and

WHEREAS, the establishment of a retiree health savings plan for such employees serves the interests of the City by enabling it to provide reasonable security regarding such employee's health needs during retirement, by providing increased flexibility in its personnel management system and by assisting in the attraction and retention of competent personnel; and

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


NOW, THEREFORE BE IT RESOLVED, that the City Council of the City of Palos Verdes Estates hereby adopts the Plan in the form of the ICMA Retirement Corporation's VantageCare Retirement Health Savings program.

BE IT FURTHER RESOLVED that the assets of the Plan shall be held in trust, with the City 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 has executed the Declaration of Trust of the City of Palos Verdes Estates Integral Plan Trust in the form of the model trust made available by the ICMA Retirement Corporation.

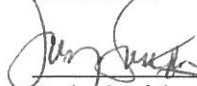
BE IT FURTHER RESOLVED, that the Assistant City Manager shall be the coordinator and contact for the Plan and shall receive necessary reports, notices, etc.

The City Clerk shall certify to the passage and adoption of Resolution R05-29 and enter into the book of original resolutions.

PASSED, APPROVED AND ADOPTED on this 11th day of October, 2005.


A. Dwight Abbott, Mayor

ATTEST:


Judy Smith, City Clerk

APPROVED AS TO FORM:


Stephanie R. Scher, City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS:
CITY OF PALOS VERDES ESTATES)

I, Vickie Kroneberger, Deputy City Clerk for the City of Palos Verdes Estates, California, do hereby certify that the foregoing Resolution **R05-29** was duly and regularly approved and adopted by the City Council of the City of Palos Verdes Estates at its regular meeting of the City Council on the 11th of October, 2005, by the following vote:

AYES: COUNCILMEMBERS: Abbott, Flood, Humphrey, Sherwood,
and Goodhart

NOES: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None



Vickie Kroneberger, Deputy City Clerk