

RESOLUTION NO. 3000

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
REDLANDS AUTHORIZING AND APPROVING A PLAN OF DEFERRED
COMPENSATION FOR ELIGIBLE STAFF MEMBERS BY PURCHASE OF
RETIREMENT ANNUITY CONTRACTS

WHEREAS, the City Council of the City of Redlands desires to provide retirement benefits for certain of its staff members as portions of their compensations, said Council does hereby authorize and approve the said Council to enter into a plan of deferred compensation with eligible staff members, and

WHEREAS, in order to accumulate the appropriate funds to pay participating staff members benefits in accordance with the deferred compensation plan, the Council hereby authorizes and approves the purchase of retirement annuity contracts as issued by Aetna Variable Annuity Life Insurance Company in such amounts as may be appropriate to provide plan benefits, and

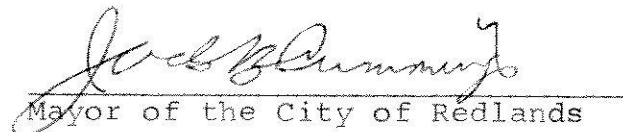
WHEREAS, the Council of the City of Redlands will own and have all rights under the said annuity contracts and such contracts will not be held in any way as collateral security for the fulfilling of the obligations of the City Council of the City of Redlands; but shall be held as a general, unpledged and unrestricted asset,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Redlands that the City Manager of the City of Redlands is authorized to act on its behalf in respect to these annuity contracts and to formulate rules and procedures for the purchase and administration of them.

ADOPTED, SIGNED AND APPROVED, this 21st day of November, 1972.

ATTEST:


City Clerk


Mayor of the City of Redlands

APPROVED FOR FORM:


City Attorney