

RESOLUTION 2004-54

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE DOCUMENTS TO ENTER INTO THE AGREEMENT WITH AMERICAN INTERNATIONAL GROUP – VALIC FINANCIAL ADVISORS, INC. - BENCOR, INC FOR THE PURPOSE OF ESTABLISHING A SPECIAL DEFINED CONTRIBUTION PLAN FOR THE EMPLOYEES OF ST. JOHNS COUNTY.

WHEREAS, the Board of County Commissioners of St. Johns County wishes to establish a Special Defined Contribution Plan with American International Group – Valic Financial Advisors, Inc. – Bencor, Inc. for its employees as authorized in Section 401(a) of the Internal Revenue Code and Section 112.215, Florida Statutes; and

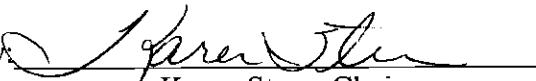
WHEREAS, the employees of the Board of County Commissioners and employees of the County Constitutional Officers may benefit from the establishment of said plan by enabling the employees to build supplemental retirement income; and

WHEREAS, Ordinance 85-20 as amended authorizes additional plans to be added by Resolution of the Board of County Commissioners.

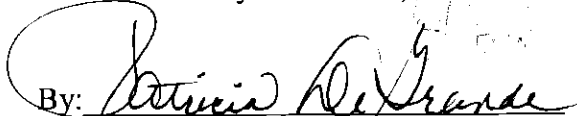
NOW THEREFORE, BE IT RESOLVED by the Board of County Commissioners of St. Johns County, Florida; that the County Administrator or his designee is hereby authorized to execute the necessary documents setting forth the relationship between the County and American International Group – Valic Financial Advisors, Inc. – Bencor, Inc. to establish a Special Defined Contribution Plan in accordance with the applicable U.S. Internal Revenue Code and Florida Statutes.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, State of Florida, the 23<sup>rd</sup> day of March 2004.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

By:   
Karen Stern, Chair

ATTEST: Cheryl Strickland, Clerk

By:   
Deputy Clerk

RENDITION DATE 3-30-04