

RESOLUTION NO. 2013-39

**A RESOLUTION REGARDING THE ESTABLISHMENT OF A
SECTION 457(b) DEFERRED COMPENSATION PLAN FOR THE
CLERK-TREASURER OF THE TOWN OF SPEEDWAY, INDIANA**

WHEREAS, the Town of Speedway, Indiana (the "Town") was created under Indiana law, including the elected position of Clerk-Treasurer; and

WHEREAS, Monty W. Combs, the duly elected and serving Clerk-Treasurer (the "Clerk-Treasurer") of the Town, has previously retired from the Indiana Public Employees Retirement Fund (the "PERF") and is no longer eligible for participation in the PERF; and

WHEREAS, the Town Council desires to make contributions to a retirement account in lieu of a PERF contribution for the Clerk-Treasurer, and will establish a Section 457(b) Deferred Compensation Plan Account (the "Account") for the Clerk-Treasurer with the Town's current provider, Waddell and Reed; and

WHEREAS, the Account shall be funded and contributions made in a manner consistent with the PERF guidelines, with the Town contributing the PERF-determined percentage for the employer and the Clerk-Treasurer contributing the PERF-determined percentage for an employee for each calendar year, as outlined in Attachment A herewith.

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. The Town Council hereby authorizes the establishment of a Section 457(b) Deferred Compensation Account (the "Account") for the Clerk-Treasurer effective as of November 1, 2013.

Section 2. The Resolution shall be in full force and effective on the date set forth below.

Section 3. While the effective date of the 457(b) Plan is the date on which the account is established, the intent of the Town is to provide contributions for the Clerk-Treasurer retroactive to his original service date of November 1, 2013. In furtherance of this intent, the Town Council hereby authorizes a special contribution to the 457(b) Plan for the Clerk-Treasurer in an amount equal to 10% of the Clerk-Treasurer's compensation from his date of hire through December 31, 2013. Effective January 1, 2014, the contributions shall be made consistent with the Town's policy for 457(b) contributions for all employees.

Section 4. The Clerk-Treasurer shall make the required 3% contribution and such amount is to be deducted from the semi-monthly payroll as is the practice with all employees of the Town.

Section 4. The Council shall annually by resolution set this amount.

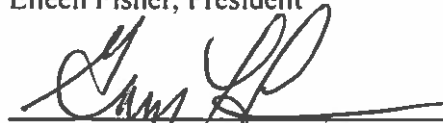
Section 5. This action is not intended to remove the Clerk-Treasurer's position permanently from that as a PERF-covered position, but rather to address the specific situation.

Passed and adopted by the Town Council of the Town of Speedway, Indiana this 30th day of December 2013.

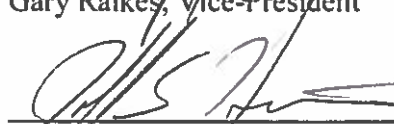
TOWN COUNCIL OF THE TOWN OF
SPEEDWAY, INDIANA



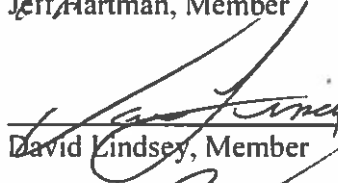
Eileen Fisher, President



Gary Raikes, Vice-President



Jeff Hartman, Member

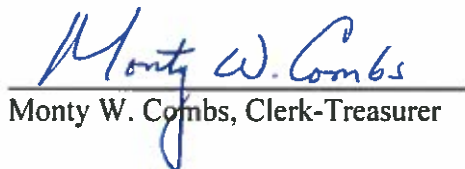


David Lindsey, Member



William Suffel, Member

ATTEST:


Monty W. Combs, Clerk-Treasurer

Clerk-Treasurer 457b Contribution

Annual Salary	\$	69,258.00	Semi-Monthly Salary	\$	2,885.75
---------------	----	-----------	---------------------	----	----------

Employee Rate	Employee \$	Employer Rate	Employer \$
---------------	-------------	---------------	-------------

2013 Payrolls:

November 15, 2013	3% \$	86.57	10% \$	288.58
November 30, 2013	3% \$	86.57	10%	288.58
December 15, 2013	3% \$	86.57	10%	288.58
December 31, 2013	3% \$	86.57	10%	288.58
Retroactive Amount	\$	346.29	\$	1,154.32

2014 Payrolls

All starting with 1/15/2014 pay cycle	3% \$	86.57	11.20% \$	323.20
--	-------	-------	-----------	--------

Combined Semi-Monthly Contribution	\$	409.77
------------------------------------	----	--------

24 Pay Periods	24
----------------	----

\$	9,834.58
----	----------

2014 Maximum Contribution	\$	17,500.00
---------------------------	----	-----------