

# **Town of Georgetown, Indiana**

## **Resolution R-13-02**

### **A RESOLUTION ADOPTING THE ONE AMERICA DEFERRED COMPENSATION PLAN**

In the matter of establishing / adding a Deferred Compensation Plan for the **Town of Georgetown, Indiana**.

**WHEREAS**, the **Town of Georgetown** has considered the establishment of a Deferred Compensation Plan to be made available to all eligible employees, elected officials and independent contractors pursuant to Section 457 of the Internal Revenue Code permitting such plans; and

**WHEREAS**, certain tax benefits could accrue to employees participating in said Deferred Compensation Plan; and

**WHEREAS**, such benefits will act as incentives to employees to set aside and invest a portion of their income, on a tax deferred basis, to meet their future financial requirements and supplement their retirement and Social Security (where applicable); and

**WHEREAS**, by adoption of this Deferred Compensation Program through One America, Indianapolis, IN., administrative responsibilities are hereby assumed by One America on behalf of the **Town of Georgetown**; and

**WHEREAS**, at the date of this resolution, the **Town of Georgetown** adopts and a new Deferred Compensation Plan document in order to provide the **Town of Georgetown** with a 457 product offered through One America, Indianapolis, IN.

**NOW, THEREFORE** the Town Council  
for the **Town of Georgetown** does hereby resolve as follows:

The **Town of Georgetown Council** meeting in regular session hereby adopts the One America Deferred Compensation Plan and hereby establishes the **Town of Georgetown** Deferred Compensation Plan for the employees, elected officials and independent contractors.

The Council further resolves that the plan is for the benefit of all employees. Changes in the deferral amounts once established may only be changed at the discretion of the Office of the Clerk Treasurer of **The Town of Georgetown**.

It is hereby further ordered that a true copy of this Resolution be placed into the records of the **Town of Georgetown's Council** minutes as of this date.

