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TOWN OF ST. JOHN, LAKE COUNTY, INDIANA

ORDINANCE NO.: 1395

AN ORDINANCE AMENDING TOWN ORDINANCE NO.: 939, BEING: "AN ORDINANCE ESTABLISHING A DEFERRED COMPENSATION PROGRAM FOR THE BENEFIT OF THE EMPLOYEES OF THE TOWN OF ST. JOHN", AND ALL MATTERS RELATED THERETO.

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, did, on November 15, 1993, pass Town Ordinance No. 939, establishing a deferred compensation program for the benefit of the employees of the Town of St. John; and

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, did, on December 20, 2003, pass Town Ordinance No. 1329, amending Town Ordinance No. 939, to include additional providers of deferred compensation plans that allow for pre-tax contributions and tax-deferred accumulation of moneys for employees of the Town of St. John; and

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, has been advised by its Town Manager that other companies offer deferred compensation plans for the benefit of the employees of the Town of St. John; and

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, has been advised by the Town Attorney that I.C. §5-10-1.1-7 requires an ordinance to approve and select such deferred compensation plan providers; and

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana, now finds that it is advisable and in the best interest of the residents of the Town of St. John to approve alternative providers for deferred compensation plans to its employees and now finds that Nationwide Retirement Solutions, AUL, AIG Valic, and Waddell & Reed, Inc. should be selected by the Town Council as available deferred compensation plans for the employees of the Town of St. John.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA, AS FOLLOWS:

SECTION ONE: That the following companies are hereby selected and authorized to offer deferred compensation plans for the benefit of the employees of the Town of St. John: Nationwide Retirement Solutions, AUL, AIG Valic, and Waddell & Reed, Inc.

SECTION TWO: That the Clerk-Treasurer of the Town of St. John is hereby authorized to execute individual participation agreements with each employee requesting the same, and to act as the "Administrator" of the plan selected by the individual Town employees.

SECTION THREE: That all existing Ordinances, or parts thereof, in conflict with the provisions of this Ordinance, are hereby deemed null, void, and of no legal effect, and are specifically repealed.

SECTION FOUR: If any section, clause, provision or portion of this Ordinance shall be held to be invalid or unconstitutional by any Court of competent jurisdiction, such decision shall not affect any other section, clause, provision or portion of this Ordinance.

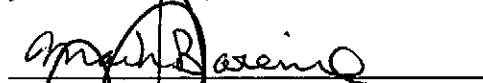
SECTION FIVE: That this Ordinance shall take effect, and be in full force and effect, from and after its passage by the Town Council of the Town of St. John, Lake County, Indiana.


ALL OF WHICH IS PASSED AND ADOPTED THIS 16th DAY OF June, 2005, BY THE TOWN COUNCIL OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA.

TOWN OF ST. JOHN, LAKE COUNTY,
INDIANA, TOWN COUNCIL

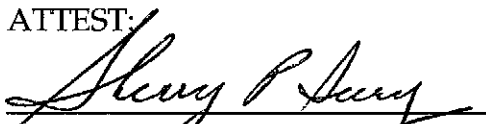

Michael S. Fryzel, President


Jerri A. Teibel, Vice-President


Mark Barenie, Member


Charles Pearson, Member


Gregory J. Volk, Member

ATTEST:

Sherry P. Sury, Clerk-Treasurer