

**A RESOLUTION FOR THE ADOPTION OF A 457(b) DEFERRED COMPENSATION
PLAN**

WHEREAS, the Carrboro Town Council wishes to provide a qualified defined contribution plan to the employees of the Town of Carrboro;

AND WHEREAS, The State of North Carolina has established the North Carolina Public Employee Deferred Compensation Plan, a qualified governmental Deferred Compensation Plan under Internal Revenue Code § 457(b) for the public employees of North Carolina.

THEREFORE, be it resolved that the Carrboro Town Council has adopted the North Carolina Deferred Compensation Plan also known as “NC Deferred Comp” under the terms of the Plan Document and the Third-Party Administrator Agreement. All employees shall become eligible to defer compensation July 1, 2025.

Signed this 6th day of May 2025.

Signed:

Attest:

Mayor

Clerk

Date

Date