

RESOLUTION NO. 21-0525-11

RESOLUTION OF THE APEX TOWN COUNCIL TO ADOPT THE NORTH CAROLINA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN (NC 457)

WHEREAS, the Apex Town Council wishes to provide a qualified defined contribution plan to the employees of the Town of Apex; 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 public employees of North Carolina;

NOW, THEREFORE, BE IT RESOLVED that the Town Council of the Town of Apex has adopted the North Carolina Public Employee 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 as of July 1, 2021.

Adopted this the 25th day of May 2021.

By: _____
Jacques K. Gilbert
Mayor

Attest: _____
Donna B. Hosch, MMC, NCCMC
Town Clerk

Motion made by Council Member _____

Motion Seconded by Council Member _____

Approved by a vote of ____ to ____