

AMENDMENT NO. 5
(to Plan as Restated Effective January 1, 2008)

OPTIONAL RETIREMENT PROGRAM
OF THE UNIVERSITY OF NORTH CAROLINA

WHEREAS, the Board of Governors of The University of North Carolina (hereinafter referred to as the "University") is charged under N.C. Gen. Stat. § 135-5.1(a) to implement the Optional Retirement Program of The University of North Carolina (hereinafter referred to as the "Plan") as established pursuant to N.C. Gen. Stat. § 135-5.1; and

WHEREAS, the Board of Governors adopted the Plan effective January 14, 1972 and amended and restated the Plan in compliance with Internal Revenue Code Sections 401(a) and 403(a), effective January 1, 2008; and

WHEREAS, the Board of Governors reserved the right in Article VI of the Plan to amend the Plan; and

WHEREAS, the Board of Governors is now desirous of amending the Plan in order to make certain changes therein.

NOW THEREFORE, the Board of Governors hereby amends the Plan, effective no later than January 1, 2012, or as otherwise indicated herein, in the following respects:

1. Provide for participation in the Plan by employees of UNC Healthcare by the end of the 2012 Plan year, as authorized by an amendment to N.C. Gen. Stat. § 135-5.1 set forth in the Current Operations and Capital Improvements Appropriations Act of 2011, S.L. 2011-145;

2. Provide for vesting reciprocity, effective July 1, 2011, between the Plan and other State retirement systems, such that Plan participants may receive credit towards vesting in the Plan for service in the Teachers' and State Employees' Retirement System, Local Governmental Employees' Retirement System and/or the Consolidated Judicial System, as authorized by amendments to N.C. Gen. Stat. § 135-5.1 set forth in the Current Operations and Capital Improvements Appropriations Act of 2011, S.L. 2011-145;

3. Provide for the Plan to accept eligible rollover distributions from participants' other tax-qualified plans, as permitted by The Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001;

4. Update the Plan's provisions concerning the identification and payment of benefits to missing payees to conform to current administrative practices; and

5. Conform the Plan's Normal Retirement Age provisions to recent changes in IRS regulations.

The Chair of the Board of Governors is authorized to sign the ORP Plan document on behalf of the Board when revised to memorialize the foregoing amendments.

IN WITNESS WHEREOF, the Board has caused this Resolution to be executed by its Chair and its seal to be affixed by the Secretary, both duly authorized, effective as indicated herein, but executed this _____ day of November, 2011.

Attest: (SEAL)

THE BOARD OF GOVERNORS OF THE
UNIVERSITY OF NOTRTH CAROLINA

Secretary

By: _____
Chair