



Resolution Amending the UNC Retirement Programs

WHEREAS, the University of North Carolina established the Optional Retirement Program in accordance with N.C. Gen. Stat. § 135-5.1, *et. seq.*, and Section 401(a) of the Internal Revenue Code, and the University of North Carolina Governmental Excess Benefit Arrangement in accordance with Section 415(m) of the Internal Revenue Code (415(m) arrangement), as an alternative to the Teachers and State Employees Retirement System (TSERS) defined benefit plan; and

WHEREAS, the Board of Governors has the authority to designate trustees for the ORP, and has delegated to the President the authority to function as Plan Administrator to the ORP and the 415(m) arrangement, which includes the authority to approve all actions relating to the administration of the ORP other than the authority to designate companies to serve as trustees to the ORP; and

WHEREAS, the President has directed the professional staff at General Administration conduct regular reviews, oversight, and monitoring of ORP and 415(m) arrangement service providers, investment products and plan administration in order to ensure the optimal and most cost effective mix of services for plan participants; and

WHEREAS, the Committee on Personnel and Tenure has recommended that the Board of Governors approve (1) the President's recommendation to, effective December 31, 2014, terminate the University's trust agreements and custodial account agreements with AIG Federal Savings Bank and Wilmington Trust Company, in accordance with the provisions of those agreements; and (2) the President's recommendation to designate TIAA-CREF and the Fidelity Management Trust Company as successor trustees; and

WHEREAS, the President has decided to terminate the University's service provider agreements with VALIC Retirement Services Company, and Lincoln Retirement Services Company, LLC, in accordance with the provisions of those agreements.

NOW, THEREFORE, the Board of Governors, upon due and careful consideration, hereby accepts this recommendation and authorizes the termination of the trust agreements, custodial account agreement and service provider agreements as described herein.

BE IT SO RESOLVED.

April __, 2014

APPROVED BY THE BOARD OF GOVERNORS OF
THE UNIVERSITY OF NORTH CAROLINA

By: _____
Ann Lemmon
Secretary of the University

(Seal)