

APPENDIX R



**RESOLUTION ON THE OPTIONAL RETIREMENT PROGRAM OF
THE UNIVERSITY OF NORTH CAROLINA**

WHEREAS, the University of North Carolina (hereinafter referred to as the "University") established the Optional Retirement Program of the University of North Carolina (hereafter "ORP" or the "Plan") for statutorily designated employees, and has been operating that Plan since 1972; and

WHEREAS, N.C.G.S. § 135-5.1(e) states that "The Board of Governors of The University of North Carolina may provide for the administration of the Optional Retirement Program and may perform or authorize the performance of all functions necessary for its administration"; and

WHEREAS, the Board of Governors has previously delegated authority to the President for the administration of the ORP, with the limitation that the evaluation, and selection and removal, of investment funds for the ORP should not be further delegated by the President; and

WHEREAS, after careful consideration, the Board of Governors recognizes that it may be prudent for the president to appropriately delegate to a senior member of her staff the responsibility for the selection and removal of investment funds for the ORP in appropriate circumstances.

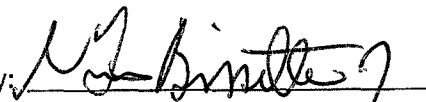
NOW THEREFORE, BE IT RESOLVED, that the President, in the President's discretion, may delegate to the President's staff any of the functions of administration of the ORP, including responsibility for the selection and removal of investment funds for the ORP in appropriate circumstances.

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 2ND day of December, 2016.

Attest: (SEAL)


Secretary

THE BOARD OF GOVERNORS OF THE
UNIVERSITY OF NORTH CAROLINA

By: 
Chair