

**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 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 to make certain clarifying changes therein.

NOW THEREFORE, BE IT RESOLVED, that the Board of Governors hereby approves and adopts Amendment 2 to the Plan substantially in the form attached hereto as Exhibit A.

IN WITNESS THEREOF, 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 20th day of Sept., 2019.

Attest: (SEAL)

THE BOARD OF GOVERNORS OF THE
UNIVERSITY OF NORTH CAROLINA

Pearl Burris - Floyd
Secretary

By: *[Signature]*
Chair

AMENDMENT NO. 2
(to the Plan as Amended and Restated Effective January 1, 2014)

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 (hereinafter referred to as the "Plan") as amended and restated effective January 1, 2014; and

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

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

NOW, THEREFORE, the Plan is amended as follows, effective [_____, 2019]:

I. Section 1.21 of the Plan is amended in its entirety to read as follows:

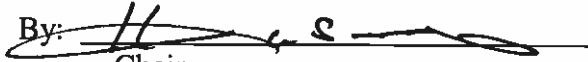
"1.21 "Like Retirement Plan" means a retirement plan of an institution, organization or system of higher education or health care, or any supporting organizations, associated entities or foundations thereof, including without limitation high schools that are part of the National Consortium for Specialized Secondary Schools of Mathematics, Science and Technology, in each case in which the Participant participates through one or more annuity contracts of Insurance Companies, or through the purchase of one or more Investment Funds from a Plan-approved Mutual Fund Company, with whom the Participant participated in the Plan, or in which he or she could have participated if the Participant had continued participation in the Plan."

IN WITNESS WHEREOF, the Board has caused this Amendment No. 2 to the Plan to be executed by its Chairman and its corporate seal to be affixed by the Secretary, both duly authorized, effective as indicated herein, but executed this 20TH day of September, 2019.

Attest: (SEAL)


Secretary

THE BOARD OF GOVERNORS OF
THE UNIVERSITY OF NORTH CAROLINA

By: 
Chair