



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 3 to the Plan substantially in the form attached hereto as Exhibit A.

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 23 day of Feb 2023.

Attest: (SEAL)

Secretary

THE BOARD OF GOVERNORS OF THE UNIVERSITY OF NORTH CAROLINA

By:

Chair