AMENDMENT NO. 3
(to 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 (the “Board”) reserved the right in Article VI of the Plan to amend the Plan; and

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

NOW, THEREFORE, the Plan is amended as follows, effective January 1, 2023:

I. Section 2.03(c)(i) of the Plan is amended in its entirety to read as follows:

“(i) A Participant who (A) becomes vested in his or her University Contributions under Section 4.01(b) or (d), (B) (i) receives a distribution of his or her entire Individual Account or (ii) requests a rollover distribution of his or her entire Individual Account to a Like Retirement Plan, and (C) returns to employment with The University in a position that is eligible for participation in the Plan may elect, upon his or her rehire, to participate in the Plan as provided in section 2.01(c). If the rehired Participant so elects, such Participant shall immediately become eligible for University Contributions, and shall be fully-vested in any University Contributions that are made subsequent to his or her reemployment.”

II. Section 2.03(c)(iv) of the Plan is amended in its entirety to read as follows:

“(iv) A Participant who (A) ceases employment with all Employing Institutions before he or she becomes fully vested in his or her University Contributions under Article IV, (B) does not receive a distribution of his or her entire Participant Account and entire Supplemental Account, (C) within twelve (12) months following the termination of employment with all Employing Institutions, subsequently becomes reemployed by an Employing Institution in an eligible position, and (D) does not become fully vested in his or her Individual Account balances attributable to University Contributions pursuant to Section 4.01(d), shall become enrolled in the Plan upon such Participant’s reemployment. Such Participant shall immediately become eligible for University Contributions and the Participant’s vesting in any University Contributions under Article IV shall consider Eligible Service for periods (1) prior to his or her termination of employment with all Employing Institutions and (2) subsequent to his or her reemployment by an Employing Institution.”

III. A new Section 2.03(c)(v) is added to read as follows:
“(v) A Participant who (A) ceases employment with all Employing Institutions before he or she becomes fully vested in his or her University Contributions under Article IV, (B) does not receive a distribution of his or her entire Participant Account and entire Supplemental Account, (C) subsequently becomes reemployed by a Subsequent Employer in an eligible position, and (D) becomes fully vested in his or her Individual Account balances attributable to University Contributions pursuant to Section 4.01(d) shall become enrolled in the Plan upon such Participant’s reemployment. Such Participant shall immediately become eligible for University Contributions, and shall be fully-vested in any University Contributions that are made subsequent to his or her reemployment.”

IV. A new Section 4.01(f) is added to read as follows:

“(f) Any Participant who is convicted of an offense (as defined below) shall forfeit, in accordance with N.C.G.S Section 135-5.1(h), the Participant’s interest in the Plan attributable to the University’s Contributions if (i) the offense is committed while the Participant is employed by the Constituent Institutions; and (ii) the conduct resulting in the Participants conviction is directly related to the Participant’s office or employment. For avoidance of doubt, any Participant that is not one hundred (100%) vested in the Participant’s Individual Account on December 1, 2012 and is convicted of an offense committed after December 1, 2012, shall forfeit any interest in the Plan attributable to the University’s Contributions, except for a return of the Participant’s interest in the Plan. Alternatively, any Participant that is one hundred percent (100%) vested in the Participant’s Individual Account on December 1, 2012 and is convicted of an offense committed after December 1, 2012 shall forfeit any interest in the Plan attributable to the University’s Contributions accrued after December 1, 2012. Any funds forfeited under this paragraph (f) shall be deposited in the trust fund(s).

For purposes of this paragraph (f), “offense” includes any offense listed under N.C.G.S Section 135-18.10A, including any felony under federal law or the laws of North Carolina.”

IN WITNESS WHEREOF, the Board has caused this Amendment No. 3 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 25th day of [February] 2023.

Attest: (SEAL)

Secretary

THE BOARD OF GOVERNORS OF
THE UNIVERSITY OF NORTH CAROLINA

By: [Signature]

Chair