

AMENDMENT NO. 1

(to the Plan as Amended and Restated Effective January 1, 2025)

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, 2025; 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 now desires to amend the Plan in order to make certain changes therein.

NOW, THEREFORE, the Plan is amended as follows, effective May 1, 2026:

- I. Section 1.22 of the Plan is amended by deleting the phrase “Plan-approved” (immediately preceding “Mutual Fund Company”) in the sixth line thereof.
- II. Section 4.04 of the Plan is amended in its entirety to read as follows:

“4.04 In-Service Distributions.

- (a) **Upon Participation in the Phased Retirement Program.** A Participant who has (i) attained Normal Retirement Age and (ii) has entered The University of North Carolina Phased Retirement Program following the completion of five (5) full years of Eligible Service, shall be entitled to receive his or her Individual Account, as adjusted in Section 3.06, in any manner permitted by the Contract or Investment Fund in which such Participant has invested his or her Individual Account.
- (b) **Age 59½ Distributions.** A Participant who has attained his or her Normal Retirement Age shall be entitled to receive the vested portion of his or her Individual Account, as adjusted in Section 3.06, in any manner permitted by the Contract or Investment Fund in which such Participant has invested his or her Individual Account. In the event a Participant receives a distribution pursuant to this Section 4.04(b), he or she shall continue to be eligible to participate in the Plan in accordance with applicable Plan provisions. Any distribution made pursuant to this Section 4.04(b) shall generally be made in a manner consistent with Section 4.05.”

IN WITNESS WHEREOF, the Board has caused this Amendment No. 1 to the Plan to be executed by the Chief Operating Officer (as delegated by the President pursuant to authority granted via prior Board Resolution, dated May 15, 2025), as duly authorized, effective as indicated herein, but executed this 29th day of April, 2026.

THE UNIVERSITY OF NORTH CAROLINA

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By: Michael Vollmer
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Michael Vollmer
Chief Operating Officer