

THE UNIVERSITY OF NORTH CAROLINA

SECTION 457(b) PLAN DOCUMENT

AMENDMENT NO. 2019-1

WITNESSETH:

WHEREAS, The University of North Carolina 457(b) Plan (the "Plan") has heretofore been adopted by its sponsor and is now in effect in the form of a plan document that was effective January 1, 2015;

WHEREAS, pursuant to Section 14.01 of the Plan, The University of North Carolina, as Plan sponsor, has retained the right to amend the Plan from time to time and to terminate the Plan;

WHEREAS, The University of North Carolina believes it is necessary and in the best interest of the participants and beneficiaries of the Plan that the Plan be amended to permit individual retirement account rollover distributions to the Plan;

NOW, THEREFORE, the Plan is amended as follows:

- I. Section 9.02 is amended by deleting the first sentence thereof in its entirety and replacing it as follows:

When a Participant is entitled to receive and elects to receive, a distribution from another Eligible Governmental Deferred Compensation Plan maintained by a State, political subdivision of a State or any agency or instrumentality of a State or political subdivision of a State, from a plan qualified under Section 401(a) or 403(b) of the Code, or from an individual retirement account maintained pursuant to Section 408(a) of the Code, that is in each case an "eligible rollover distribution" under Section 402(c)(8)(B) of the Code, each Investment Sponsor shall, subject to the rules of such Investment Sponsor, accept such amount under this Plan, provided that the rollover to this Plan is made either directly from another such plan or by the Participant within sixty (60) days of the receipt of the distribution.

Unless otherwise specified herein, this Amendment No. 2019-1 shall be effective as of October 1, 2019.

IN WITNESS WHEREOF, The University of North Carolina has caused this Amendment No. 2019-1 to be executed by its duly appointed officer.

Plan Sponsor:

THE UNIVERSITY OF NORTH CAROLINA

By: Wilson

10-24-2019
Date Signed

Title: Interim President

REVIEWED BY:

OFFICE OF LEGAL AFFAIRS

REVIEWED BY:
Ry 10/21/19
OFFICE OF LEGAL AFFAIRS