

**FIRST AMENDMENT TO THE NORTH CAROLINA  
SUPPLEMENTAL RETIREMENT PLANS GROUP TRUST**

**WHEREAS**, the Supplemental Retirement Board of Trustees (the “Board”) acts as Trustee of the North Carolina Supplemental Retirement Plans Group Trust (the “Trust”) for the benefit of members and beneficiaries; and

**WHEREAS**, in connection with the request for a favorable determination letter, an amendment to the Trust is needed to clarify the tax-exempt status of the Trust under Sections 457(g) and 501(a) of the Internal Revenue Code of 1986.

**NOW, THEREFORE**, be it

**RESOLVED**, that, effective August 11, 2015, the Trust, be and hereby is amended in the following respects:

1. The second sentence of Section 1.1 of the Trust is amended to read as follows:

The Group Trust is intended to qualify as a Group Trust under Internal Revenue Service Revenue Ruling 81-100 as amended by Revenue Rulings 2004-67, 2008-40, and 2011-1, and any successor ruling, regulation, or similar pronouncement (collectively, “Revenue Ruling 81-100”), and this Declaration of Trust will be construed to give effect to that intention.

2. The first sentence of the first full paragraph of Section 1.2 is amended to read as follows:

The NC 401(k) trust is attributable to the NC 401(k), a plan that is tax-qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”).

3. Section 9.3(a) of the Trust is amended to read as follows:

The Group Trust is intended to be a tax-exempt trust under Code sections 457(g) and 501(a) and therefore it is intended that assets held hereunder shall not be included in gross income.