

THE NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS GROUP TRUST  
DELEGATION OF AUTHORITY

The Department of State Treasurer (the “Department”) and the Supplemental Retirement Board of Trustees (the “Board”) administer the Supplemental Retirement Income Plan of North Carolina (the “NC 401(k) Plan”) and the North Carolina Public Employee Deferred Compensation Plan (the “NC 457(b) Plan” and with the NC 401(k) Plan, the “Plans”). *See* N.C.G.S. §135-91, §135-96(a) and (e), and §143B-426.24. The State Treasurer serves as Chair of the Supplemental Retirement Board of Trustees. *See* N.C.G.S. §135- 96(b)(4).

The Board authorized the establishment of The North Carolina Supplemental Retirement Plans Group Trust (the “Group Trust”) for the purpose of commingling the corpus of the separate trusts of the Plans, and the Board adopted the Declaration of Trust establishing the Group Trust. In addition, the Board agreed to act as trustee of the Group Trust, under the terms and conditions of the Declaration of Trust.

The following are authorized to execute official documents on behalf of the Group Trust and the Board, as trustee:

1. Treasurer of the State of North Carolina
2. Executive Director  
Retirement Systems Division  
North Carolina Department of State Treasurer
3. General Counsel  
North Carolina Department of State Treasurer

The effective date of this delegation is January 1, 2017, and any action by an authorized signatory from the effective date to the adoption date of this delegation is hereby ratified. The authority granted by this delegation continues (1) despite the replacement of the individuals who hold such positions; and (2) until such delegation is replaced or removed by the Board.

Adopted by the North Carolina Supplemental Retirement Board of Trustees, this 23<sup>rd</sup> day of March, 2017.

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Secretary