

NORTH CAROLINA TEACHERS' AND STATE EMPLOYEES' BENEFIT TRUST

TERMINATION

This Termination of the North Carolina Teachers' and State Employees' Benefit Trust (hereinafter, the "Section 501(c)(9) Trust") is adopted by the Board of Trustees (hereinafter, the "Board") of the North Carolina Teachers' and State Employees' Retirement System as the Settlor in accordance with the authority provided under Section 11.1 of the Agreement executed on October 25, 1979 (hereinafter, the "Agreement").

WHEREAS:

1. The Board executed an Agreement on October 25, 1979, and the Section 501(c)(9) Trust was established on January 1, 1980;
2. Section 5.6 of the Section 501(c)(9) Trust provides that the Board may provide written directions to the State Treasurer, as Trustee of the Section 501(c)(9) Trust, to transfer the funds from the Section 501(c)(9) Trust to the trustee of any other trust fund;
3. Sections 11.1 and 11.2 of the Section 501(c)(9) Trust provide that the Board may terminate the Section 501(c)(9) Trust by delivering an executed copy of such terminating instrument to the State Treasurer accompanied by a certified copy of the Board's authorizing resolutions;
4. The Board now desires that the State Treasurer transfer the funds from the Section 501(c)(9) Trust to that certain master trust fund created in accordance with North Carolina General Statute §135-7(g), which is designated as the North Carolina Teachers' and State Employees' Benefit Trust (the "Section 115 Trust"); and
5. The Board further desires to terminate the Section 501(c)(9) Trust concurrently with the transfer of funds to the Section 115 Trust.

THEREFORE, the Board agrees to terminate the Agreement as follows:

1. The Section 501(c)(9) Trust shall be terminated concurrently with the transfer of funds to the Section 115 Trust; and
2. An executed copy of this Termination shall be delivered to the State Treasurer accompanied by a certified copy of any authorizing resolutions.

Adopted by the Board, this ____ day of July 2022.

Dale R. Folwell, CPA, State Treasurer and Chair

Thomas G. Causey, Executive Director and
Secretary to the Board