

SUPPLEMENTAL RETIREMENT PLAN OF NORTH CAROLINA

WHEREAS, the State of North Carolina sponsors the Supplemental Retirement Income Plan of North Carolina (the “Plan”), which is designed to qualify under § 401(k) of the Internal Revenue Code of 1986;

WHEREAS, the North Carolina Department of State Treasurer and the Supplemental Retirement Board of Trustees (the “Board”) administer the Plan, including the maintenance of the Plan Document, as revised through December 15, 2016 (the “Plan Document”);

WHEREAS, on December 15, 2016, the Board amended the Plan Document to allow withdrawals related to hardships caused by Hurricane Matthew, consistent with Internal Revenue Service Announcement 2016-39;

WHEREAS, the Board desires to amend the Plan Document to allow withdrawals related to hardships caused by Hurricanes Harvey and Irma, consistent with Internal Revenue Service Announcements 2017-11 and 2017-13, respectively; and

WHEREAS, the Board desires to consolidate the hardship provision for Hurricane Matthew with the provisions for Hurricanes Harvey and Irma

NOW, THEREFORE, be it

RESOLVED, that, effective December 14, 2017, the Plan Document be, and hereby is, amended by deleting Section 7.07 in its entirety and replacing it the following new Section 7.07:

7.07 IRS Relief Events

- (a) This Section 7.07 is intended to implement the relief granted to Relief Members pursuant to the IRS Announcements for the Relief Events as described in Section 7.07(f).
- (b) To the extent that a hardship withdrawal described in Section 7.02 is elected by a Relief Member, as defined below, because of a hardship resulting from the applicable Relief Event (a “Relief Withdrawal”), the hardship withdrawal provisions of the Plan set forth in Section 7.02 are modified to adopt the liberalized hardship withdrawal standards and procedural requirements set forth in the applicable IRS Announcement. For purposes of clarity, a Relief Member electing a Relief Withdrawal shall not be required to take a loan prior to taking a Relief Withdrawal and shall not be restricted in making contributions based on a Relief Withdrawal. Also, for purposes of clarity, a Relief Withdrawal shall otherwise continue to be subject to the requirements of Sections 7.02. A Relief Withdrawal will be treated as a hardship withdrawal for all purposes under the Code except as otherwise provided herein or by law.
- (c) A “Relief Member” is a Member whose:
 - (i) Principal residence on the Applicable Date was located in one of the

counties that have been identified for individual assistance by the Federal Emergency Management Agency (“FEMA”) because of the devastation caused by the applicable Relief Event (“Covered Areas”);

- (ii) Place of employment was located in one of the Covered Areas on the Applicable Date; or
 - (iii) Lineal ascendant or descendant, dependent or spouse had a principal residence or place of employment in one of the Covered Areas on the Applicable Date.
- (d) The Primary Administrator will (i) make a good faith effort to comply with the Plan's procedural requirements for hardship withdrawals made by Relief Members; (ii) make a reasonable attempt to assemble any missing documentation as soon as practicable; and (iii) otherwise act consistent with the applicable IRS Announcement.
- (e) This Section 7.07 applies to hardship distributions made to Relief Members on or after the Applicable Date and no later than the Ending Date.
- (f) Relief Events and Definitions.
- (i) Hurricane Matthew
Relief Event: Hurricane Matthew
IRS Announcement: Internal Revenue Service Announcement 2016-39
Applicable Date: October 4, 2016 (or October 3, 2016 for Florida or the incident date as specified by FEMA, as applicable)
Ending Date: March 15, 2017
 - (ii) Hurricane Harvey
Relief Event: Hurricane Harvey
IRS Announcement: Internal Revenue Service Announcement 2017-11
Applicable Date: August 23, 2017 (or the incident date as specified by FEMA)
Ending Date: January 31, 2018
 - (iii) Hurricane Irma
Relief Event: Hurricane Irma
IRS Announcement: Internal Revenue Service Announcement 2017-13
Applicable Date: September 4, 2017 (or the incident date as specified by FEMA) Ending Date: January 31, 2018