

DRAFT

SUPPLEMENTAL RETIREMENT INCOME PLAN OF NORTH CAROLINA

WHEREAS, the State of North Carolina maintains the Supplemental Retirement Income Plan of North Carolina (the "Plan") for the benefit of its eligible employees; and

WHEREAS, an amendment to the Plan is needed to reflect the automatic increase in contribution rates for Eligible Employees.

NOW, THEREFORE, be it

RESOLVED, that, effective March 24, 2016, the Plan, be and hereby is amended in the following respects:

1. A new Section 3.10 is added to the Plan to read, in its entirety, as follows:

3.10 Annual Automatic Increase Program

In accordance with procedures established by the Primary Administrator, and if elected by an Employer participating in the Plan, an Eligible Employee may elect to automatically increase his rate of Tax-Deferred Contributions or Roth Contributions (limited to only Tax-Deferred Contributions if the Participant fails to specify in his election which deferral type is to be increased) annually by one percent (1%) to eight percent (8%) in one percent (1%) increments of Compensation until the rate of the automatically increased deferral type (Tax-Deferred Contributions or Roth Contributions) made to the Plan on his behalf equals eight percent (8%) of his Compensation, effective as soon as administratively practicable on or after the first day of the month of each Plan Year elected by the Participant (if the Participant fails to elect an annual increase month, then the annual increase will begin as soon as administratively practicable on or after August 1 of each Plan Year).

Notwithstanding the foregoing, in no case shall any automatic increase election become effective before August 1, 2016.