

**RESOLUTION OF THE BOARD OF VISITORS
WILLIAM & MARY
TO AMEND THE OPTIONAL RETIREMENT PLAN**

WHEREAS, William & Mary (the “University”) sponsors The Optional Retirement Plan for Employees of The College of William & Mary and the Virginia Institute of Marine Science (the “Plan”);

WHEREAS, Section 15.02 of the Plan provides that the University may amend the Plan at any time through affirmative action of the Board of Visitors of The College of William & Mary (the “Board”) and now wishes to do so; and

WHEREAS, the University desires to amend the Plan to permit payment of plan administrative expenses from the Revenue Credit Account (as defined in the Plan).

NOW, THEREFORE, BE IT RESOLVED, That the Board approves the adoption of the amendment (see Enclosure A) to the Plan to permit payment of plan administrative expenses from the Revenue Credit Account; and further

RESOLVED, That the President of the University, or her designee, is hereby authorized and directed to take such further action, as may be deemed necessary, appropriate or convenient, to fully implement and effectuate the intent of the foregoing resolutions, including the adoption of the amendment; and finally

RESOLVED, That the President of the University, or her designee, is hereby authorized and directed to make such additional amendments necessary to maintain the qualified status of the Plan under the applicable sections of the Internal Revenue Code, and such other additional amendments as the President deems necessary or desirable to the Plan, except as to any matter that (i) counsel for the University and the appropriate officer deems to constitute a substantive and material change in the Plan, and (ii) will have a substantial and material impact on the cost of funding or administering the Plan.

AMENDMENT TO THE
OPTIONAL RETIREMENT PLAN FOR EMPLOYEES OF
THE COLLEGE OF WILLIAM & MARY AND
THE VIRGINIA INSTITUTE OF MARINE SCIENCE

The Optional Retirement Plan for Employees of The College of William & Mary in Virginia and the Virginia Institute of Marine Science (the "Plan"), effective January 1, 2018, is amended as follows, pursuant to Section 15.02 of the Plan, effective July 1, 2023.

1. Section 2.02 ("Definitions") is amended to add a new definition as follows, and the remaining definitions and cross-references shall be re-lettered accordingly:

(jj) "Revenue Credit Account" means the account created under Section 8.2 of the Record Keeping Services Agreement of the Vendor for purposes of holding excess revenue sharing payments allocated to such account by the Vendor.

2. Section 4.06 ("Expenses of Plan") is restated as follows:

Section 4.06. Expenses of Plan. All reasonable expenses of administering the Plan shall be charged against and paid from the Participant's Accounts, subject to the terms of the applicable Funding Vehicles, unless paid (a) from the assets of the Plan held in the Revenue Credit Account or (b) by the Employer. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

IN WITNESS WHEREOF, the undersigned _____ of The College of William & Mary in Virginia, has caused this Amendment to be executed on behalf of The College of William & Mary and the Virginia Institute of Marine Science as of the date set forth below.

THE COLLEGE OF WILLIAM & MARY

By: _____

Print: _____

Date: _____