

Investment Structure Under the ORP and UNC 403(b) Plan

(Effective January 5, 2015)



The New Tier Structure

Below are the funds that are included in each of the tiers.

Tier 1: Target Date Funds

- Vanguard Target Retirement Income Inv
- Vanguard Target Retirement 2010 Inv
- Vanguard Target Retirement 2015 Inv
- Vanguard Target Retirement 2020 Inv
- Vanguard Target Retirement 2025 Inv
- Vanguard Target Retirement 2030 Inv
- Vanguard Target Retirement 2035 Inv
- Vanguard Target Retirement 2040 Inv
- Vanguard Target Retirement 2045 Inv
- Vanguard Target Retirement 2050 Inv
- Vanguard Target Retirement 2055 Inv
- Vanguard Target Retirement 2060 Inv

Tier 2: UNC Risk-based Models

These risk-based Asset Allocated Models (“Models”) on the following pages depict ways to actively control an investment mix by diversifying across very distinct asset classes. Models serve only as a guide and should be selected based on each participant’s risk tolerance. Each investor has the ability to customize his/her portfolio to his/her own particular objectives.

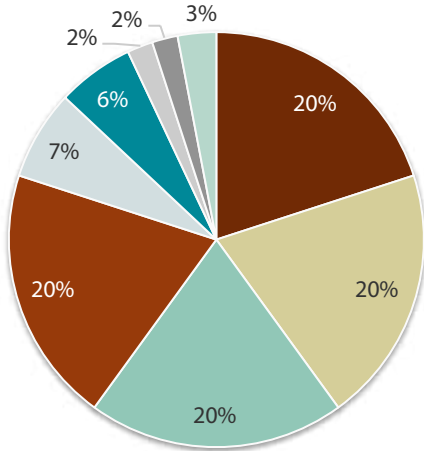
Fund Category	Name of Investment Fund
Money Market	Fidelity Ret Money Mkt / CREF Money Mkt
Stable Value	Fidelity Managed Income Portfolio
Fixed Income	Vanguard Short-Term Bond Index
	JP Morgan Core Bond
	Metropolitan West Total Return Bond
Large Cap Equities	JHancock Disciplined Value
	T. Rowe Price Instl Large Cap Growth
Mid Cap Equities	MFS Mid Cap Value
	Morgan Stanley Inst Mid Cap Growth
Small Cap Equities	Goldman Sachs Small Cap Value
	Eagle Small Cap Growth
International Equities	MFS International Value
	American Funds Europacific Growth
Real Estate	Cohen & Steers Realty

Keep In Mind ...

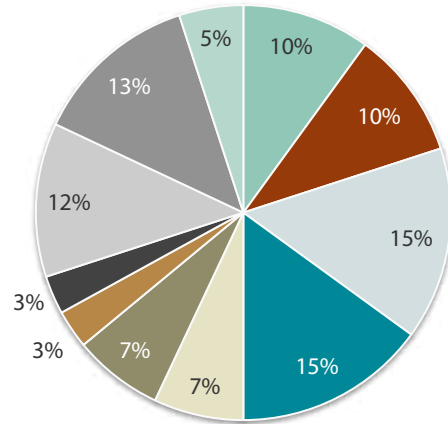
As you familiarize yourself with the new four-tier investment structure offered by TIAA-CREF and Fidelity, note that this new structure applies to all UNC retirement programs. For more information about UNC’s retirement programs, visit www.northcarolina.edu/hr/unc/benefits/retirement/index.htm.

Tier 2: UNC Risk-based Models

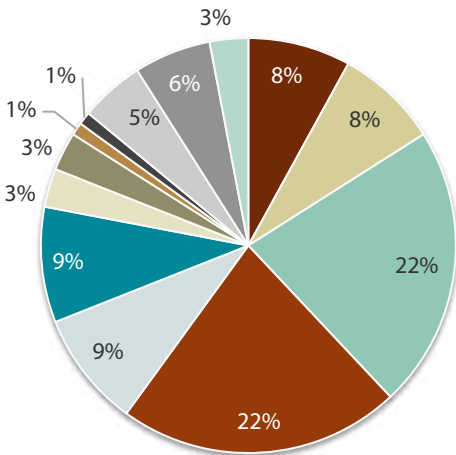
UNC Capital Preservation Model



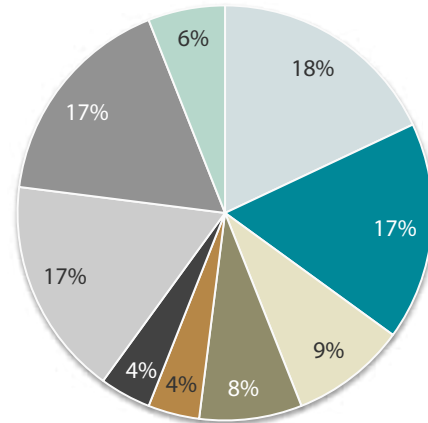
UNC Growth Model



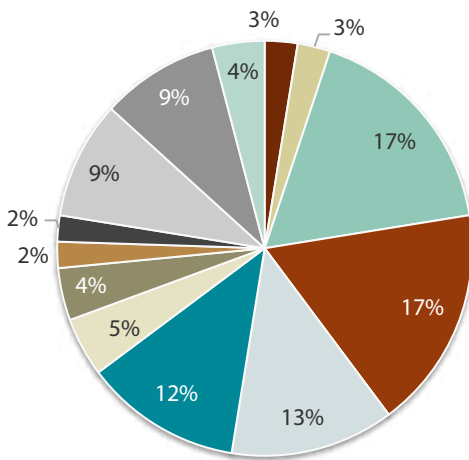
UNC Conservative Model



UNC Aggressive Model



UNC Moderate Model



- Fidelity Ret Money Mkt / CREF Money Mkt / Fidelity Managed Income Portfolio
- Vanguard Short-Term Bond Index
- JP Morgan Core Bond
- Metropolitan West Total Return Bond
- JHancock Disciplined Value
- T. Rowe Price Instl Large Cap Growth
- MFS Mid Cap Value
- Morgan Stanley Inst Mid Cap Growth
- Goldman Sachs Small Cap Value
- Eagle Small Cap Growth
- MFS International Value
- American Funds Europacific Growth
- Cohen & Steers Realty

This material has been prepared or is distributed solely for informational purposes only and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Participants should consult a prospectus before investing. For more information on how to obtain a prospectus please contact TIAA-CREF or Fidelity.

Tier 3: Core Lineup

CORE FUND LINEUP FOR ORP

Asset Class	Investment Name	Ticker
Offered by TIAA-CREF and Fidelity		
Short-Term Bond	Vanguard Short-Term Bond Index Adm	VBIRX
Intermediate-Term Bond	Vanguard Total Bond Market Index I	VBTIX
Intermediate-Term Bond	Metropolitan West Total Return Bond	MWTSX
Large Value	JHancock Disciplined Value R5	JDVVX
Large Blend	Vanguard Institutional Index I	VINIX
Large Growth	T. Rowe Price Instl Large Cap Growth	TRLGX
Mid-Cap Growth	Morgan Stanley Inst Mid Cap Growth I	MPEGX
Mid-Cap Blend	Vanguard Extended Market Idx I	VIEIX
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX
Foreign Small/Mid Growth	Columbia Acorn International Y	CCYIX
Small Value	Goldman Sachs Small Cap Value Instl	GSSIX
Offered Only by TIAA-CREF		
Money Market	CREF Money Market	-
Capital Preservation	TIAA Traditional	-
Intermediate-Term Bond	JPMorgan Core Bond R6	JCBUX
Moderate Allocation	CREF Social Choice	-
Large Blend	CREF Stock	-
Mid-Cap Value	MFS Mid Cap Value R5	MVCKX
Foreign Large Value	MFS International Value R5	MINJX
Foreign Large Blend	American Funds EuroPacific Gr R6	RERGX
Small Growth	Eagle Small Cap Growth R6	HSRUX
Real Estate	TIAA Real Estate Account	-
Real Estate	Cohen & Steers Realty Shares	CSRIX
Offered Only by Fidelity		
Money Market	Fidelity Retirement Money Market	FRTXX
Stable Value	Fidelity MIP I	-
Intermediate-Term Bond	JPMorgan Core Bond R5	JCBRX
Moderate Allocation	Fidelity Balanced K	FBAKX
Large Blend	Vanguard FTSE Social Index Inv	VFTSX
Large Growth	Fidelity Contrafund K	FCNKX
Mid-Cap Value	MFS Mid Cap Value R4	MVCJX
Foreign Large Value	MFS International Value R4	MINHX
Foreign Large Blend	American Funds EuroPacific Gr R4	REREX
Small Growth	Eagle Small Cap Growth R5	HSRSX
Real Estate	Cohen & Steers Realty Shares	CSRSX

CORE FUND LINEUP FOR 403(B)

Asset Class	Investment Name	Ticker
Offered by TIAA-CREF and Fidelity		
Short-Term Bond	Vanguard Short-Term Bond Index Adm	VBIRX
Intermediate-Term Bond	Vanguard Total Bond Market Index I	VBTIX
Intermediate-Term Bond	Metropolitan West Total Return Bond	MWTSX
Large Value	JHancock Disciplined Value R5	JDVVX
Large Blend	Vanguard Institutional Index I	VINIX
Large Growth	T. Rowe Price Instl Large Cap Growth	TRLGX
Mid-Cap Blend	Vanguard Extended Market Idx I	VIEIX
Mid-Cap Growth	Morgan Stanley Inst Mid Cap Growth I	MPEGX
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX
Foreign Small/Mid Growth	Columbia Acorn International Y	CCYIX
Small Value	Goldman Sachs Small Cap Value Instl	GSSIX
Offered Only by TIAA-CREF		
Money Market	CREF Money Market	-
Capital Preservation	TIAA Traditional	-
Intermediate-Term Bond	JPMorgan Core Bond R6	JCBUX
Moderate Allocation	CREF Social Choice	-
Large Blend	CREF Stock	-
Mid-Cap Value	MFS Mid Cap Value R5	MVCKX
Foreign Large Value	MFS International Value R5	MINJX
Foreign Large Blend	American Funds EuroPacific Gr R6	RERGX
Small Growth	Eagle Small Cap Growth R6	HSRUX
Real Estate	TIAA Real Estate Account	-
Real Estate	Cohen & Steers Realty Shares	CSRIX
Offered Only by Fidelity		
Money Market	Fidelity Retirement Money Market	FRTXX
Capital Preservation	Principal Fixed Account	-
Intermediate-Term Bond	JPMorgan Core Bond R5	JCBRX
Moderate Allocation	Fidelity Balanced K	FBAKX
Large Blend	Vanguard FTSE Social Index Inv	VFTSX
Large Growth	Fidelity Contrafund K	FCNKX
Mid-Cap Value	MFS Mid Cap Value R4	MVCJX
Foreign Large Value	MFS International Value R4	MINHX
Foreign Large Blend	American Funds EuroPacific Gr R4	REREX
Small Growth	Eagle Small Cap Growth R5	HSRSX
Real Estate	Cohen & Steers Realty Shares	CSRSX
Stable Value	Principal Fixed Account	-

Tier 4: Self-Directed Brokerage Services

For a listing of the mutual funds available under this tier, visit TIAA-CREF at www.tiaa-cref.org/unc or Fidelity at www.plan.fidelity.com/unc.