

# Investment Structure Under the UNC ORP, 403(b) and 457(b) Plans (Effective September 1, 2017)



## The Tier Structure

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

### Tier 1: Target Date Funds

- Vanguard Target Retirement Income Inst
- Vanguard Target Retirement 2015 Inst
- Vanguard Target Retirement 2020 Inst
- Vanguard Target Retirement 2025 Inst
- Vanguard Target Retirement 2030 Inst
- Vanguard Target Retirement 2035 Inst
- Vanguard Target Retirement 2040 Inst
- Vanguard Target Retirement 2045 Inst
- Vanguard Target Retirement 2050 Inst
- Vanguard Target Retirement 2055 Inst
- Vanguard Target Retirement 2060 Inst
- Vanguard Target Retirement 2065 Inst (effective 11/1/2017)

### 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.

<b>Fund Category</b>	<b>Name of Investment Fund</b>
Money Market	Fidelity Ret Money Mkt / Vanguard Federal Money Mkt
Stable Value*	Fidelity Managed Income Portfolio
Fixed Income	Vanguard Short-Term Bond Index
	Vanguard Total Bond Market Index
	JP Morgan Core Bond
	MetWest Total Return
Large Cap Equities	JHancock Disciplined Value
	Vanguard Institutional Index
	T. Rowe Price Instl Large Cap Growth
Mid Cap Equities	MFS Mid Cap Value
	Vanguard Extended Market Index
	Mass Mutual Select Mid Cap Growth Eq
Small Cap Equities	Goldman Sachs Small Cap Value
	Eagle Small Cap Growth
International Equities	MFS International Value
	Vanguard Total Intl Stock Index
	American Funds Europacific Growth
Real Estate	Cohen & Steers Realty

## Keep In Mind ...

As you familiarize yourself with the four-tier investment structure offered by TIAA and Fidelity, note that this structure applies to all UNC retirement programs. For more information about UNC’s retirement programs, visit

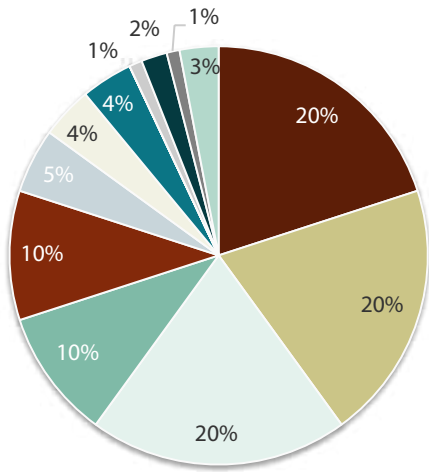
**[www.northcarolina.edu/hr/unc/benefits/retirement/index.htm](http://www.northcarolina.edu/hr/unc/benefits/retirement/index.htm)**

*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 or Fidelity.*

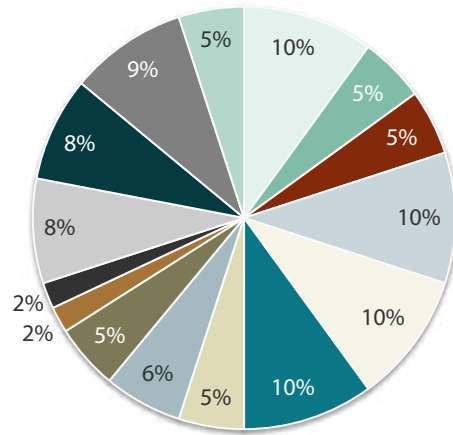
*\* If you are utilizing the Fidelity platform and chose to use the UNC Risk-based Models for your ORP account, there is a required modification from Fidelity resulting in the use of the Fidelity Managed Income Portfolio as the Stable Value Fund in the most conservative asset class.*

Tier 2: UNC Risk-based Models Available on the TIAA Platform for the ORP and on the Fidelity and TIAA Platforms for the UNC 403(b) and 457(b) Plans

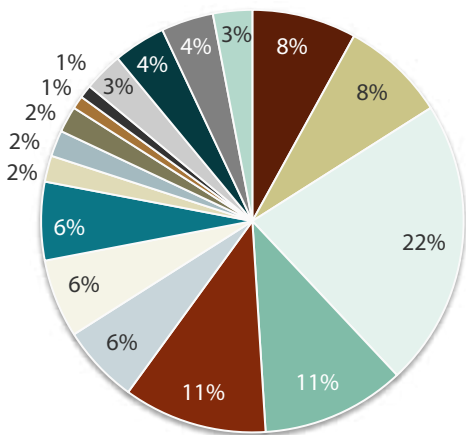
UNC Capital Preservation Model



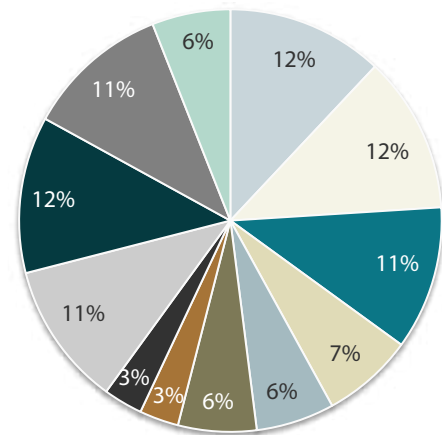
UNC Growth Model



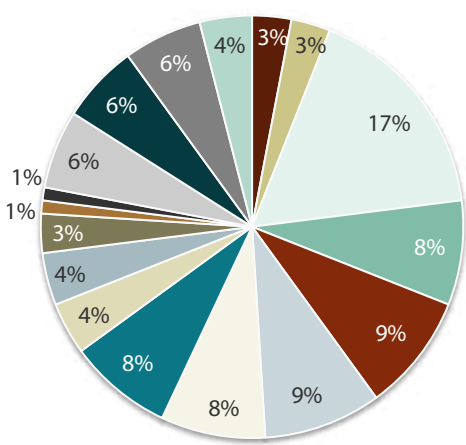
UNC Conservative Model



UNC Aggressive Model



UNC Moderate Model



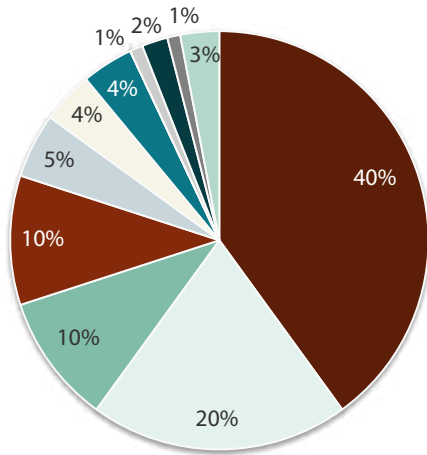
- Fidelity Ret Money Mkt (Fidelity platform)/ Vanguard Federal Money Mkt (TIAA platform)
- Vanguard Short-Term Bond Index
- Vanguard Total Bond Market Index
- JP Morgan Core Bond
- MetWest Total Return
- JHancock Disciplined Value
- Vanguard Institutional Index
- T. Rowe Price Instl Large Cap Growth
- MFS Mid Cap Value
- Vanguard Extended Market Index
- Mass Mutual Select Mid Cap Growth Eq
- Goldman Sachs Small Cap Value
- Eagle Small Cap Growth
- MFS International Value
- Vanguard Total Intl Stock Index
- American Funds Europacific Growth
- Cohen & Steers Realty

**Tier 2: UNC Risk-Based Models Available on the Fidelity Platform for the ORP**

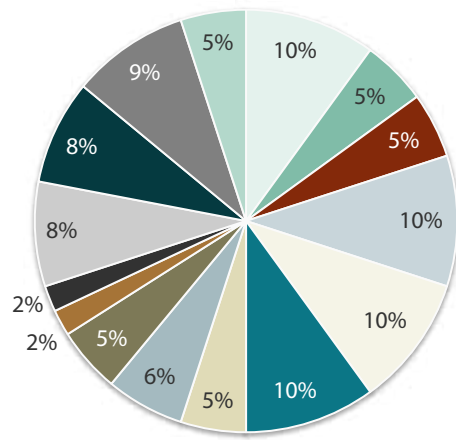
If you are utilizing the Fidelity platform and chose to use the UNC Risk Based Models for your ORP account, there is a required modification from Fidelity resulting in the use of the Fidelity Managed Income Portfolio as the Stable Value Fund in the most conservative asset class.

The allocations for the various UNC Risk Based Models offered via Fidelity in the ORP are shown below.

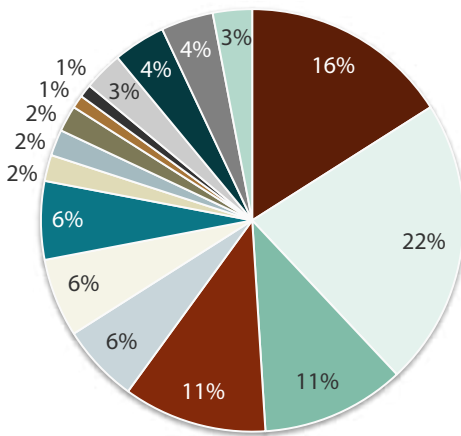
**UNC Capital Preservation Model**



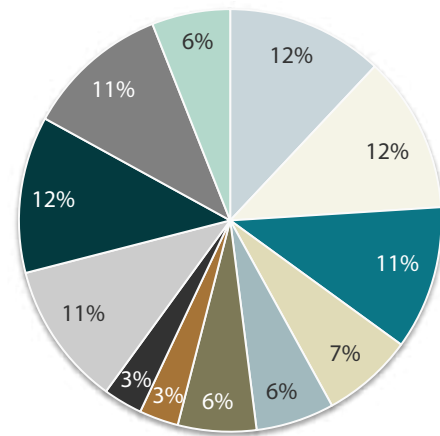
**UNC Growth Model**



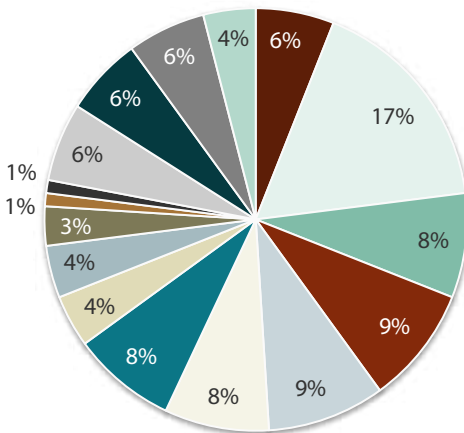
**UNC Conservative Model**



**UNC Aggressive Model**



**UNC Moderate Model**



- Fidelity Managed Income Portfolio
- Vanguard Total Bond Market Index
- JP Morgan Core Bond
- MetWest Total Return
- JHancock Disciplined Value
- Vanguard Institutional Index
- T. Rowe Price Instl Large Cap Growth
- MFS Mid Cap Value
- Vanguard Extended Market Index
- Mass Mutual Select Mid Cap Growth Eq
- Goldman Sachs Small Cap Value
- Eagle Small Cap Growth
- MFS International Value
- Vanguard Total Intl Stock Index
- American Funds Europacific Growth
- Cohen & Steers Realty

Tier 3: Core Lineup

CORE FUND LINEUP FOR ORP

Asset Class	Allocation Name	Ticker
<b>Offered by TIAA and Fidelity</b>		
Short Term Bond	Vanguard Short-Term Bond Index I	VBITX
Intermediate Term Bond	MetWest Total Return Bond Plan	MWTSX
Intermediate Term Bond	Vanguard Total Bond Market Index Inst	VBTIX
Large Company Blend	Vanguard Institutional Index Instl Pl	VIIIX
Large Company Growth	T Rowe Price Instl Large Cap Growth	TRLGX
Medium Company Blend	Vanguard Extended Market Index InstlPlus	VEMPX
Medium Company Growth	MassMutual Sel Mid Cap Gr Institutional	MEFZX
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	VTSNX
<b>Offered Only by TIAA</b>		
Money Market	CREF Money Market R3	-
Money Market	Vanguard Federal Money Market	VMFXX
Stable Value	TIAA Traditional - Retirement Annuity	-
Intermediate Term Bond	JPMorgan Core Bond R6	JCBUX
World Allocation	CREF Social Choice R3	-
Large Company Value	JHancock Disciplined Value R6	JDVWX
Large Company Blend	CREF Stock R3	-
Medium Company Value	MFS Mid Cap Value R6	MVCKX
Foreign Large Value	MFS International Value R6	MINJX
Foreign Large Blend	Amer Funds EuroPac Growth R6	RERGX
Foreign Small/Mid Growth	T Rowe Price International Discovery I	TIDDX
Small Company Value	Goldman Sachs Small Cap Value R6	GSSUX
Small Company Growth	Eagle Small Cap Growth R6	HSRUX
Specialty-Real Estate	Cohen & Steers Instl Realty Shares	CSRIX
Specialty-Private Real Estate	TIAA Real Estate Account	-
<b>Offered Only by Fidelity</b>		
Money Market	Fidelity Money Market Trust Ret Govmt Money Market II Port	FRTXX
Stable Value	Fidelity Managed Income Portfolio 1	-
Intermediate Term Bond	JPMorgan Core Bond R5	JCBRX
Moderate Allocation	Fidelity Balanced K	FBAKX
Large Company Value	JHancock Disciplined Value R5	JDVVX
Large Company Growth	Fidelity Contrafund K	FCNKX
Large Company Growth	Vanguard FTSE Social Index I	VFTNX
Medium Company Value	MFS Mid Cap Value R4	MVCJX
Foreign Large Value	MFS International Value R4	MINHX
Foreign Large Blend	Amer Funds EuroPac Growth R4	REREX
Foreign Small/Mid Growth	T Rowe Price International Discovery	PRIDX
Small Company Value	Goldman Sachs Small Cap Value Instl	GSSIX
Small Company Growth	Eagle Small Cap Growth R5	HSRSX
Specialty-Real Estate	Cohen & Steers Realty Shares	CSRSX

CORE FUND LINEUP FOR 403(B)/457(B) PLANS

Asset Class	Investment Name	Ticker
<b>Offered by TIAA and Fidelity</b>		
Short Term Bond	Vanguard Short-Term Bond Index I	VBITX
Intermediate Term Bond	MetWest Total Return Bond Plan	MWTSX
Intermediate Term Bond	Vanguard Total Bond Market Index Inst	VBTIX
Large Company Blend	Vanguard Institutional Index Instl PI	VIIIX
Large Company Growth	T Rowe Price Instl Large Cap Growth	TRLGX
Medium Company Blend	Vanguard Extended Market Index InstIPlus	VEMPX
Medium Company Growth	MassMutual Sel Mid Cap Gr Institutional	MEFZX
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	VTSNX
<b>Offered Only by TIAA</b>		
Money Market	CREF Money Market R3	-
Money Market	Vanguard Federal Money Market	VMFXX
Stable Value	TIAA Traditional - Group Supplemental Retirement Annuity	-
Intermediate Term Bond	JPMorgan Core Bond R6	JCBUX
World Allocation	CREF Social Choice R3	-
Large Company Value	JHancock Disciplined Value R6	JDVWX
Large Company Blend	CREF Stock R3	-
Medium Company Value	MFS Mid Cap Value R6	MVCKX
Foreign Large Value	MFS International Value R6	MINJX
Foreign Large Blend	Amer Funds EuroPac Growth R6	RERGX
Foreign Small/Mid Growth	T Rowe Price International Discovery I	TIDDX
Small Company Value	Goldman Sachs Small Cap Value R6	GSSUX
Small Company Growth	Eagle Small Cap Growth R6	HSRUX
Specialty-Real Estate	Cohen & Steers Instl Realty Shares	CSRIX
Specialty-Private Real Estate	TIAA Real Estate Account	-
<b>Offered Only by Fidelity</b>		
Money Market	Fidelity Money Market Trust Ret Govmt Money Market II Port	FRTXX
Stable Value	Lincoln Stable Value Z68X	-
Intermediate Term Bond	JPMorgan Core Bond R5	JCBRX
Moderate Allocation	Fidelity Balanced K	FBAKX
Large Company Value	JHancock Disciplined Value R5	JDVVX
Large Company Growth	Fidelity Contrafund K	FCNKX
Large Company Growth	Vanguard FTSE Social Index I	VFTNX
Medium Company Value	MFS Mid Cap Value R4	MVCJX
Foreign Large Value	MFS International Value R4	MINHX
Foreign Large Blend	Amer Funds EuroPac Growth R4	REREX
Foreign Small/Mid Growth	T Rowe Price International Discovery	PRIDX
Small Company Value	Goldman Sachs Small Cap Value Instl	GSSIX
Small Company Growth	Eagle Small Cap Growth R5	HSRSX
Specialty-Real Estate	Cohen & Steers Realty Shares	CSRSX

**Tier 4: Self-Directed Brokerage Services**

For a listing of the mutual funds available under this tier, visit TIAA at [www.tiaa.org/unc](http://www.tiaa.org/unc) or Fidelity at [www.plan.fidelity.com/unc](http://www.plan.fidelity.com/unc).