

# Investment Structure Under the UNC Retirement Programs

*(Effective November 7, 2024)*

## Retirement Programs

The University of North Carolina currently sponsors and maintains the following retirement plan programs:

- (a) The Optional Retirement Program of The University of North Carolina (“ORP”);
- (b) The University of North Carolina Section 403(b) Plan (“403(b)”);
- (c) The University of North Carolina Code Section 457(b) Plan (“457(b)”);
- (d) Senior Administrator Retirement Program of The University of North Carolina (“SAORP”); and
- (e) Senior Athletic Employee Retirement Program of The University of North Carolina (“SAERP”).

The ORP, SAORP, and SAERP each include The University of North Carolina Qualified Government Excess Benefit Arrangement under the Internal Revenue Code (the “Code”) Section 415(m) to capture contributions that would otherwise be payable under the ORP, SAORP, and SAERP. For purposes of investments, these arrangements are considered part of the plans.

## The Tier Structure

The following are the funds that are included in each of the tiers.

### Tier 1: Target Date Funds

ORP/SAORP/SAERP and 457(b) Plans	403(b) and 415(m) Plans
<ul style="list-style-type: none"> <li>• UNC Target Date Model Plus – Retirement Income</li> <li>• UNC Target Date Model Plus - 2010</li> <li>• UNC Target Date Model Plus - 2015</li> <li>• UNC Target Date Model Plus - 2020</li> <li>• UNC Target Date Model Plus - 2025</li> <li>• UNC Target Date Model Plus - 2030</li> <li>• UNC Target Date Model Plus - 2035</li> <li>• UNC Target Date Model Plus - 2040</li> <li>• UNC Target Date Model Plus - 2045</li> <li>• UNC Target Date Model Plus - 2050</li> <li>• UNC Target Date Model Plus - 2055</li> <li>• UNC Target Date Model Plus - 2060</li> <li>• UNC Target Date Model Plus - 2065</li> <li>• UNC Target Date Model Plus - 2070</li> </ul>	<ul style="list-style-type: none"> <li>• UNC Target Date Model – Retirement Income</li> <li>• UNC Target Date Model - 2010</li> <li>• UNC Target Date Model - 2015</li> <li>• UNC Target Date Model - 2020</li> <li>• UNC Target Date Model - 2025</li> <li>• UNC Target Date Model - 2030</li> <li>• UNC Target Date Model - 2035</li> <li>• UNC Target Date Model - 2040</li> <li>• UNC Target Date Model - 2045</li> <li>• UNC Target Date Model - 2050</li> <li>• UNC Target Date Model - 2055</li> <li>• UNC Target Date Model - 2060</li> <li>• UNC Target Date Model - 2065</li> <li>• UNC Target Date Model - 2070</li> </ul>

**For More Information About UNC’s Retirement Programs**

Visit <https://myapps.northcarolina.edu/hr/benefits-leave/retirement/>.

## Tier 2: Core Lineup for all UNC Plans

Asset Class	Investment Name	Ticker
Short-Term Bond	Vanguard Short-Term Bond Index Inst Plus	VBIPX
Intermediate-Term Bond*	Vanguard Total Bond Market Index Trust	-
Intermediate-Term Bond	Vanguard Total Bond Market Index Instl Plus	VBMPX
Intermediate-Term Bond	Dodge & Cox Income Fund Class X	DOXIX
Small-Cap Growth	T.Rowe Price Small Cap Stock Fund I Class	OTIIX
Large Value	JHancock Disciplined Value R6	JDVWX
Large Blend*	Vanguard Institutional 500 Index Trust	-
Large Blend	Vanguard Institutional 500 Index Inst Plus	VIIIIX
Large Growth	T. Rowe Price Large Cap Growth Fund Class I	TRLGX
Large Growth	Vanguard Growth Index Fund Institutional Shares	VIGIX
Mid-Cap Blend*	Vanguard Extended Market Index Trust	-
Mid-Cap Blend	Vanguard Extended Market Index Inst Plus	VEMPX
Mid-Cap Growth	MassMutual Mid Cap Growth I	MEFZX
Foreign Large Blend*	Vanguard Total International Stock Index Trust	-
Foreign Large Blend	Vanguard Total International Stock Index Inst Plus	VTPSX
Money Market	Vanguard Federal Money Market Inv	VMFXX
Money Market	CREF Money Market R4	QCMMFX
Capital Preservation	TIAA Traditional	-
Stable Value**	TIAA Stable Value	-
Intermediate-Term Bond*	JPMorgan Core Bond CIT	-
Intermediate-Term Bond	JP Morgan Core Bond Fund R6	JCBUX
Moderate Allocation	CREF Social Choice R4	QSCCFX
Moderate Allocation	Vanguard Wellington Fund Admiral Shares	VWENX
Large Blend	CREF Stock R4	QCSTFX
Large Blend	Vanguard FTSE Social Index Inst	VFTNX
Mid-Cap Value	MFS Mid Cap Value R6	MVCKX
Foreign Large Value	MFS International Intrinsic Value Class R6	MINJX
Foreign Large Value*	MFS International Intrinsic Value CIT CI 4	-
Foreign Large Blend	American Funds EuroPacific Gr R6	RERGX
Foreign Small/Mid Growth	T.Rowe Price International Discovery I Class	TIDDX
Real Estate	TIAA Real Estate Account	-
Real Estate	Cohen & Steers Institutional Realty Shares	CSRIX

## Tier 3: 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). **Note:** The UNC System neither selects nor monitors the mutual funds available through a brokerage account.

\* These funds are collective invest trusts (CIT) products and only available in the UNC ORP, SAORP, SAERP and UNC 457(b) Plans

\*\* The TIAA Stable Value fund is only available in the UNC ORP