

Investment Structure Under the UNC ORP, 403(b) and 457(b) Plans (Effective February 2020)



The Tier Structure

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

Tier 1: Target Date Funds

403(b) Plan	ORP/457(b) Plan
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Vanguard Target Retirement Income Trust Plus • Vanguard Target Retirement 2015 Trust Plus • Vanguard Target Retirement 2020 Trust Plus • Vanguard Target Retirement 2025 Trust Plus • Vanguard Target Retirement 2030 Trust Plus • Vanguard Target Retirement 2035 Trust Plus • Vanguard Target Retirement 2040 Trust Plus • Vanguard Target Retirement 2045 Trust Plus • Vanguard Target Retirement 2050 Trust Plus • Vanguard Target Retirement 2055 Trust Plus • Vanguard Target Retirement 2060 Trust Plus • Vanguard Target Retirement 2065 Trust Plus

Tier 2: UNC Risk-based Models

See the charts on the following pages.

The 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.

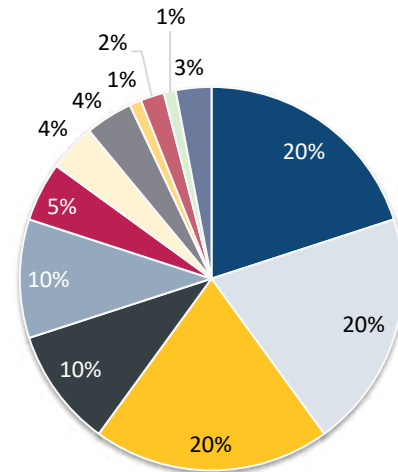
For More Information About UNC’s Retirement Programs

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

Tier 2: UNC Risk-based Models for All Plans Except Fidelity ORP

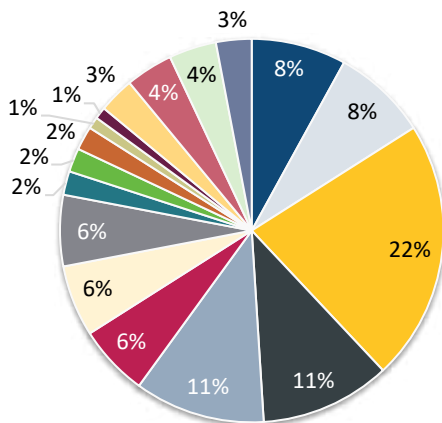
Fund Category	Name of Investment Fund
Money Market	Vanguard Federal Mmkt Inv (TIAA)/ Fidelity Government Money Market (Fidelity)
Short-Term Bond	Vanguard Short-Term Bond Index I Plus
Intermediate-Term Bond	Vanguard Total Bond Market Index I Plus
Intermediate-Term Bond	JP Morgan Core Bond
Intermediate-Term Bond	MetWest Total Return Bond Plan
Large Company Value	Jhancock Disciplined Value R6
Large Company Blend	Vanguard Institutional Index Plus
Large Company Growth	T. Rowe Price Instl Large Cap Growth
Mid-Cap Value	MFS Mid Cap Value
Mid-Cap Blend	Vanguard Ext Mkt Idx Instl Plus
Mid-Cap Growth	Mass Mutual Select Mid Cap Gr Eq II I
Small-Cap Value	Goldman Sachs Small Cap Value
Small-Cap Growth	T. Rowe Price QM Small Cap Equity
Foreign Large Value	MFS International Value
Foreign Large Blend	Vanguard Total Intl Stock Index Inst
Foreign Large Growth	American Funds Europacific Growth
Real Estate	Cohen & Steers Realty

UNC Capital Preservation Model



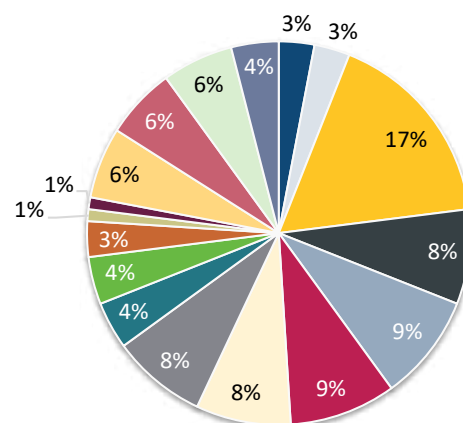
Equities: 20%, Stable Value/Mmkt: 20%, Fixed Income: 60%

UNC Conservative Model



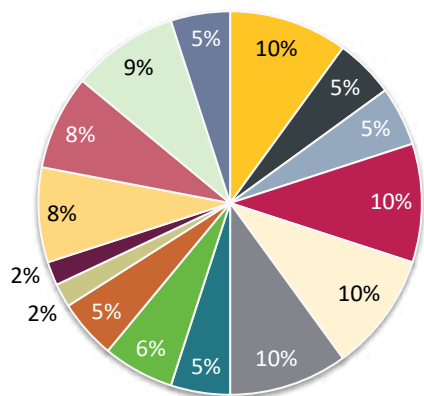
Equities: 40%, Stable Value/Mmkt: 8%, Fixed Income: 52%

UNC Moderate Model



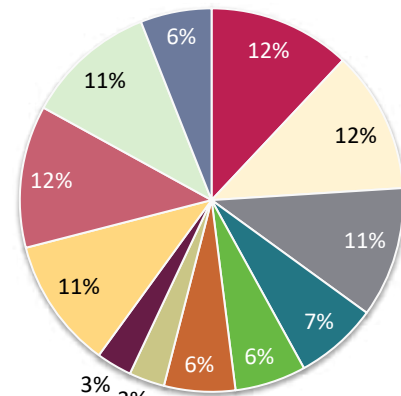
Equities: 60%, Stable Value/Mmkt: 3%, Fixed Income: 37%

UNC Growth Model



Equities: 80%, Stable Value/Mmkt: 0%, Fixed Income: 20%

UNC Aggressive Model



Equities: 100%, Stable Value/Mmkt: 0%, Fixed Income: 0%

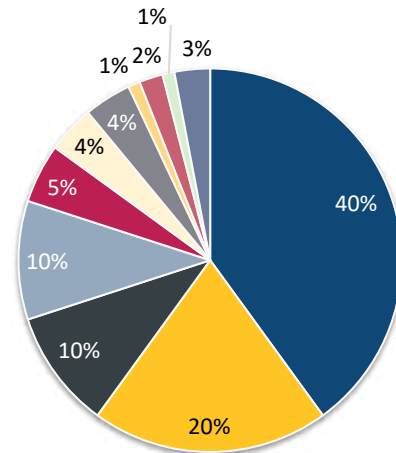
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Tier 2: UNC Risk-based Models for Fidelity ORP

Fund Category	Name of Investment Fund
Stable Value*	Fidelity Managed Income Portfolio
Intermediate-Term Bond	Vanguard Total Bond Market Index I Plus
Intermediate-Term Bond	JP Morgan Core Bond
Intermediate-Term Bond	MetWest Total Return Bond Plan
Large Company Value	Jhancock Disciplined Value R6
Large Company Blend	Vanguard Institutional Index Plus
Large Company Growth	T. Rowe Price Instl Large Cap Growth
Mid-Cap Value	MFS Mid Cap Value
Mid-Cap Blend	Vanguard Ext Mkt Idx Instl Plus
Mid-Cap Growth	Mass Mutual Select Mid Cap Gr Eq II I
Small-Cap Value	Goldman Sachs Small Cap Value
Small-Cap Growth	T. Rowe Price QM Small Cap Equity
Foreign Large Value	MFS International Value
Foreign Large Blend	Vanguard Total Intl Stock Index Inst
Foreign Large Growth	American Funds Europacific Growth
Real Estate	Cohen & Steers Realty

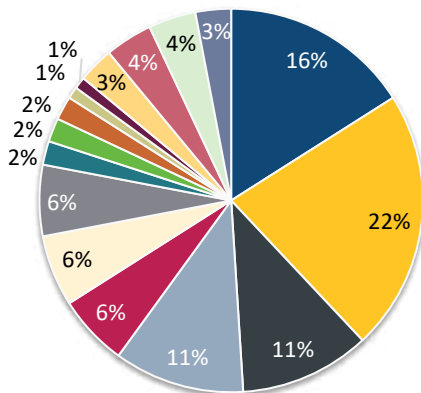
* If you are utilizing the Fidelity platform and chose to use the UNC Risk-based Models for your ORP account, there is a required modification from Fidelity resulting in the use of the Fidelity Managed Income Portfolio as the Stable Value Fund in the most conservative asset class.

UNC Capital Preservation Model



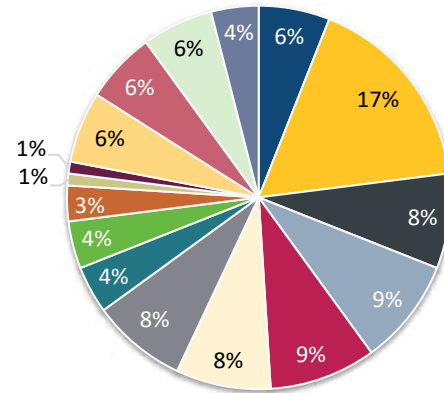
Equities: 20%, Stable Value/Mmkt: 40%, Fixed Income: 40%

UNC Conservative Model



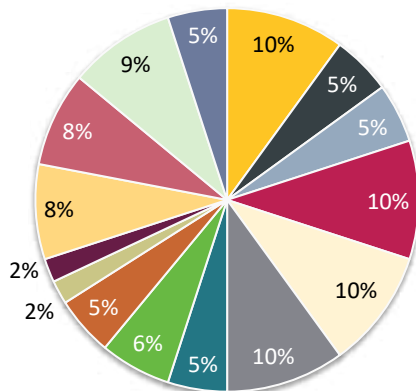
Equities: 40%, Stable Value/Mmkt: 16%, Fixed Income: 44%

UNC Moderate Model



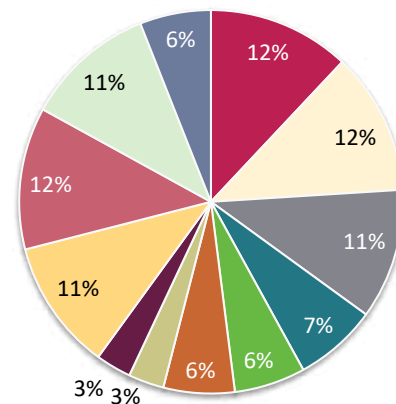
Equities: 60%, Stable Value/Mmkt: 6%, Fixed Income: 34%

UNC Growth Model



Equities: 80%, Stable Value/Mmkt: 0%, Fixed Income: 20%

UNC Aggressive Model



Equities: 100%, Stable Value/Mmkt: 0%, Fixed Income: 0%

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Tier 3: Core Lineup

CORE FUND LINEUP FOR ORP

Asset Class	Investment Name	Ticker
Offered by TIAA and Fidelity		
Short-Term Bond	Vanguard Short-Term Bond Inst Plus	VBIPX
Intermediate-Term Bond	Vanguard Total Bond Market Index I Plus	VBMPX
Intermediate-Term Bond	Metropolitan West Total Return Bond	MWTSX
Small-Cap Growth	T.Rowe Price QM Small Cap Equity	TQAIX
Large Value	JHancock Disciplined Value R6	JDVWX
Large Blend	Vanguard Institutional Index I Plus	VIIIX
Large Growth	T. Rowe Price Instl Large Cap Growth	TRLGX
Mid-Cap Blend	Vanguard Extended Market Index Inst Plus	VEMPX
Mid-Cap Growth	MassMutual Select Mid Cap Growth Equity II	MEFZX
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX
Offered Only by TIAA		
Money Market	Vanguard Federal Money Market Inv	VMFXX
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	-
Small Cap Value	Goldman Sachs Small Cap Value R6	GSSUX
Mid-Cap Value	MFS Mid Cap Value R6	MVCKX
Foreign Large Value	MFS International Value R5	MINJX
Foreign Large Blend	American Funds EuroPacific Gr R6	RERGX
Foreign Small/Mid Growth	T.Rowe Price International Discovery I	TIDDX
Real Estate	TIAA Real Estate Account	-
Real Estate	Cohen & Steers Realty Shares	CSRIX
Offered Only by Fidelity		
Money Market	Fidelity Government Money Market	SPAXX
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 Inst	VFTNX
Large Growth	Fidelity Contrafund K	FCNKX
Small Value	Goldman Sachs Small Cap Value Instl	GSSIX
Mid-Cap Value	MFS Mid Cap Value R4	MVCJX
Foreign Small/Mid Growth	T. Rowe Price International Discovery Fund	PRIDX
Foreign Large Value	MFS International Value R4	MINHX
Foreign Large Blend	American Funds EuroPacific Gr R4	REREX
Real Estate	Cohen & Steers Realty Shares	CSRSX

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

Asset Class	Investment Name	Ticker
Offered by TIAA and Fidelity		
Short-Term Bond	Vanguard Short-Term Bond Inst Plus	VBIPX
Intermediate-Term Bond	Vanguard Total Bond Market Index I Plus	VBMPX
Intermediate-Term Bond	Metropolitan West Total Return Bond	MWTSX
Small-Cap Growth	T.Rowe Price QM Small Cap Equity	TQAIX
Large Value	JHancock Disciplined Value R6	JDVWX
Large Blend	Vanguard Institutional Index I Plus	VIIIX
Large Growth	T. Rowe Price Instl Large Cap Growth	TRLGX
Mid-Cap Blend	Vanguard Extended Market Index Inst Plus	VEMPX
Mid-Cap Growth	MassMutual Select Mid Cap Growth Equity II	MEFZX
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX
Offered Only by TIAA		
Money Market	Vanguard Federal Money Market Inv	VMFXX
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	-
Small Cap Value	Goldman Sachs Small Cap Value R6	GSSUX
Mid-Cap Value	MFS Mid Cap Value R6	MVCKX
Foreign Large Value	MFS International Value R5	MINJX
Foreign Large Blend	American Funds EuroPacific Gr R6	RERGX
Foreign Small/Mid Growth	T.Rowe Price International Discovery I	TIDDX
Real Estate	TIAA Real Estate Account	-
Real Estate	Cohen & Steers Realty Shares	CSRIX
Offered Only by Fidelity		
Money Market	Fidelity Government Money Market	SPAXX
Capital Preservation	Lincoln Fixed Account	-
Intermediate-Term Bond	JPMorgan Core Bond R5	JCBRX
Moderate Allocation	Fidelity Balanced K	FBAKX
Large Blend	Vanguard FTSE Social Index Inst	VFTNX
Large Growth	Fidelity Contrafund K	FCNKX
Small Value	Goldman Sachs Small Cap Value Instl	GSSIX
Mid-Cap Value	MFS Mid Cap Value R4	MVCJX
Foreign Small/Mid Growth	T. Rowe Price International Discovery Fund	PRIDX
Foreign Large Value	MFS International Value R4	MINHX
Foreign Large Blend	American Funds EuroPacific Gr R4	REREX
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 or Fidelity at www.netbenefits.com/unc.