



Date: January 5, 2015
To: UNC Retirement Program Participants
From: **Brian Usischon**
Associate Vice President for Human Resources &
University Benefits Officer
Subject: Important Investment Fund Notice about the UNC Retirement Programs

Based on recent management changes at the Pacific Investment Management Company (PIMCO), the UNC System Benefits Committee, with assistance from CAPTRUST, reviewed mutual fund investment holdings with PIMCO that are part of all UNC Retirement Programs. The committee recommended to the President the replacement of the PIMCO Total Return Fund Institutional Class Fund (PTTRX) with the Metropolitan West Total Return Bond Fund (MWTSX) effective January 2015.

This change will impact the fund line-ups at both TIAA-CREF and Fidelity.

If you are affected by this change, you have already been notified and this email serves as a reminder. If you do not have holdings with PIMCO, you did not receive the first notice and this communication is for your information only.

Reminder for those with holdings in PIMCO

Current assets

If you have any assets in the PIMCO Total Return Fund, they will be transferred to the Metropolitan West Total Return Bond Fund. If you subscribe to the Risk-Based Model portfolio service, the Metropolitan West Total Return Bond Fund will replace the PIMCO Total Return Fund Institutional Class in the impacted Risk-Based Model portfolios.

Future contributions

Any contributions made to the PIMCO Total Return Fund Institutional Class (PTTRX) option will be invested in the Metropolitan West Total Return Bond Fund (MWTSX), including investments that are part of the Risk-Based Model portfolios developed by The University.

To learn more about the new investment options, visit your investment carrier directly.

- Fidelity: 800-343-0860 or www.netbenefits.com/unc
- TIAA-CREF: 800-842-2252 or www.tiaa-cref.org/unc

Questions?

If you have any questions about the UNC Retirement Program, please contact your campus HR/Benefits representative.