



Date: April 30, 2021

To: UNC Retirement Program Participants

From: **Brian Usischon**
Senior Associate Vice President for Human Resource Services

Subject: Important Information About Your UNC Retirement Program

There have been some changes to the fees associated with the UNC System Optional Retirement Plan (ORP) and the UNC 457(b) Plan. The purpose of this email is to inform you of these changes and how you may be affected.

What's Changing

Under both the ORP and UNC 457(b) Plan, you have the choice to invest in Target Date Funds that are managed by Vanguard. Effective April 1, 2021, Vanguard lowered the overall expenses for its Target Retirement Trusts from 0.05% to **0.045%**. There are no changes to the investment strategy or share class. The chart below shows the funds affected by the change.

PRIOR TO APRIL 1, 2021 Investment Option and Share Class	Ticker		AS OF APRIL 1, 2021 Investment Option and Share Class	Ticker
Vanguard Target Retirement 2015 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2015 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A
Vanguard Target Retirement 2020 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2020 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A
Vanguard Target Retirement 2025 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2025 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A
Vanguard Target Retirement 2030 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2030 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A
Vanguard Target Retirement 2035 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2035 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A
Vanguard Target Retirement 2040 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2040 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A
Vanguard Target Retirement 2045 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2045 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A
Vanguard Target Retirement 2050 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2050 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A
Vanguard Target Retirement 2055 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2055 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A
Vanguard Target Retirement 2060 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2060 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A

PRIOR TO APRIL 1, 2021 Investment Option and Share Class	Ticker		AS OF APRIL 1, 2021 Investment Option and Share Class	Ticker
Vanguard Target Retirement 2065 Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement 2065 Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A
Vanguard Target Retirement Income Trust Select <i>Gross/Net Expense: 0.05%</i>	N/A	>>	Vanguard Target Retirement Income Trust Select <i>Gross/Net Expense: 0.045%</i>	N/A

NO ACTION NECESSARY

You do not need to take action. The change to the investment expense took effect on April 1, 2021.

Questions?

If you would like more information about investment option fees, please contact your carrier directly. Don't forget, you can change your current contribution allocation and current balance asset allocation at any time by contacting TIAA or Fidelity directly. And, if you need help choosing the right investment options for you or planning for retirement, you also can contact CAPTRUST, the UNC System's investment advisor, to schedule an appointment with a Retirement Counselor at no cost to you.

TIAA	Fidelity	CAPTRUST
By phone: 800-842-2252, Monday through Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m., ET Online: www.tiaa.org/unc	By phone: 877-862-4032, Monday through Friday, 8:30 a.m. to 8 p.m., ET Online: www.netbenefits.com/unc	By phone: 800-967-9948 Online: www.captrustadvice.com

You can also contact your institution's HR/benefits representative.