

Investment Structure Under the UNC Retirement Programs

(Effective December 2023)

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"> • Vanguard Target Retirement Income Trust Select • Vanguard Target Retirement 2020 Trust Select • Vanguard Target Retirement 2025 Trust Select • Vanguard Target Retirement 2030 Trust Select • Vanguard Target Retirement 2035 Trust Select • Vanguard Target Retirement 2040 Trust Select • Vanguard Target Retirement 2045 Trust Select • Vanguard Target Retirement 2050 Trust Select • Vanguard Target Retirement 2055 Trust Select • Vanguard Target Retirement 2060 Trust Select • Vanguard Target Retirement 2065 Trust Select • Vanguard Target Retirement 2070 Trust Select 	<ul style="list-style-type: none"> • Vanguard Target Retirement Income (VTINX) • Vanguard Target Retirement 2020 (VTWNX) • Vanguard Target Retirement 2025 (VTTVX) • Vanguard Target Retirement 2030 (VTHR X) • Vanguard Target Retirement 2035 (VTTHX) • Vanguard Target Retirement 2040 (VFORX) • Vanguard Target Retirement 2045 (VTIVX) • Vanguard Target Retirement 2050 (VFIFX) • Vanguard Target Retirement 2055 (VFFVX) • Vanguard Target Retirement 2060 (VTT SX) • Vanguard Target Retirement 2065 (VLXVX) • Vanguard Target Retirement 2070 (VSVNX)

For More Information About UNC’s Retirement Programs

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

Tier 2: Core Lineup

CORE FUND LINEUP FOR ORP/SAORP/SAERP AND 457(b) PLANS

Asset Class	Investment Name	Ticker
Offered by TIAA and Fidelity		
Short-Term Bond	Vanguard Short-Term Bond Index Inst Plus	VBIPX
Intermediate-Term Bond	Vanguard Total Bond Market Index Trust	-
Intermediate-Term Bond	Metropolitan West Total Return Bond Trust C	-
Small-Cap Growth	T.Rowe Price Small Cap Stock Fund	OTCFX
Large Value	JHancock Disciplined Value R6	JDVWX
Large Blend	Vanguard Institutional 500 Index Trust	-
Large Growth	T. Rowe Price Large Cap Growth Fund Class I	TRLGX
Mid-Cap Blend	Vanguard Extended Market Index Trust	-
Mid-Cap Growth	MassMutual Mid Cap Growth I	MEFZX
Foreign Large Blend	Vanguard Total International Stock Index Trust	-
Offered Only by TIAA		
Money Market	Vanguard Federal Money Market Inv	VMFXX
Money Market	CREF Money Market R3	-
Capital Preservation	TIAA Traditional	-
Intermediate-Term Bond	JPMorgan Core Bond CIT	-
Moderate Allocation	CREF Social Choice R3	-
Large Blend	CREF Stock R3	-
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	REGRX
Foreign Small/Mid Growth	T.Rowe Price International Discovery I	TIDDX
Real Estate	TIAA Real Estate Account	-
Real Estate	Cohen & Steers Institutional Realty Shares	CSRIX
Offered Only by Fidelity		
Money Market	Fidelity Government Money Market	SPAXX
Stable Value*	Lincoln Stable Value	-
Stable Value**	Fidelity MIP II	-
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
Mid-Cap Value	MFS Mid Cap Value R4	MVCJX
Foreign Small/Mid Growth	T. Rowe Price International Discovery Fund	PRIDX
Foreign Large Value	MFS Intl Intrinsic Value CIT CI 4	-
Foreign Large Blend	American Funds EuroPacific Gr R4	REREX
Real Estate	Cohen & Steers Realty Shares	CSRSX

* Available to UNC 457(b) participants only

** Available to UNC ORP, SAORP and SAERP participants only

CORE FUND LINEUP FOR 403(b) AND 415(m) 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 Instl Plus	VBMPX
Intermediate-Term Bond	Metropolitan West Total Return Bond	MWTSX
Small-Cap Growth	T.Rowe Price Small Cap Stock Fund	OTCFX
Large Value	JHancock Disciplined Value R6	JDVWX
Large Blend	Vanguard Institutional Index Inst Plus	VIIIX
Large Growth	T. Rowe Price Large Cap Growth Class I	TRLGX
Mid-Cap Blend	Vanguard Extended Market Index Inst Plus	VEMPX
Mid-Cap Growth	MassMutual Mid Cap Growth Class I	MEFZX
Foreign Large Blend	Vanguard Total International Stock Index Inst Plus	VTPSX
Offered Only by TIAA		
Money Market	Vanguard Federal Money Market Inv	VMFXX
Money Market	CREF Money Market R3	-
Capital Preservation	TIAA Traditional	-
Intermediate-Term Bond	JPMorgan Core Bond R6	JCBUX
Moderate Allocation	CREF Social Choice R3	-
Large Blend	CREF Stock R3	-
Mid-Cap Value	MFS Mid Cap Value R6	MVCKX
Foreign Large Value	MFS International Intrinsic Value R6	MINJX
Foreign Large Blend	American Funds EuroPacific Gr R6	REGX
Foreign Small/Mid Growth	T.Rowe Price International Discovery I	TIDDX
Real Estate	TIAA Real Estate Account	-
Real Estate	Cohen & Steers Institutional Realty Shares	CSRIX
Offered Only by Fidelity		
Money Market	Fidelity Government Money Market	SPAXX
Stable Value	Lincoln Stable Value	-
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
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 Intrinsic Value R4	MINHX
Foreign Large Blend	American Funds EuroPacific Gr R4	REREX
Real Estate	Cohen & Steers Realty Shares Fund Class L	CSRSX

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