



<Date>

[fname] [lname]  
[address1]  
[address2]  
[City], [ST] [ZIP]

## Important information regarding Your University of North Carolina Optional Retirement Program account and investments

Dear [fname]:

This year a number of updates have been made to the investment lineup for the University of North Carolina Optional Retirement Program (UNC ORP). The contribution rates, eligibility, vesting, and other aspects of the UNC ORP plan design remain the same.

### **Changes to your retirement account and investments**

As a result of the UNC ORP updates, the investment options offered by Lincoln Financial Group (LFG) are being removed from the investment lineup. No further ORP contributions will be sent to LFG after December 31, 2014. Throughout the second half of 2014, you've been invited to learn more about the changes and meet with a Financial Advisor or Consultant to actively elect a new investment provider and investment allocations. Because a new provider was not elected during this time, your existing mutual fund balances with your existing Lincoln Alliance Program Account (Lincoln Fixed Annuity and mutual funds), as well as future contributions directed to LFG, will be automatically mapped to the default investment option chosen by your plan which is the appropriate age-based Vanguard Lifecycle Fund with the target date closest to the year you will turn age 65.

### **Important information about the transition time frame**

During the transition time, a blackout period **will start on or about January 7, 2015 and end approximately January 30, 2015**. The blackout period is necessary to enable LFG and TIAA-CREF to reconcile all accounts. During this brief interval, you will be unable to change your plan investment allocations or acquire a distribution. If you were planning any of these transactions, please schedule them with this transition period in mind.

### **If you have an existing UNC ORP account with TIAA-CREF**

Your assets with LFG will be transferred to this account\* and applied to the Vanguard Lifecycle Fund with the target date closest to the year you turn age 65.

Remember to review your investment choices to ensure that your portfolio aligns with your investment preferences and goals. If you would like assistance with your investment choices, you can get personalized retirement plan advice from a TIAA-CREF Financial Consultant. Schedule a one-on-one session online at [www.tiaa-cref.org/schedulenow](http://www.tiaa-cref.org/schedulenow) or by calling **800 732-8353**, Monday to Friday, 8 a.m. – 8 p.m. (ET).

The beneficiary information on your existing account will not be affected by this transfer. Please review and, if necessary, update your beneficiary to make sure it reflects your current situation and wishes.

It is important to know that during the blackout period, your funds will be invested with LFG through the market close on the day before the start of the transition time period. The money in your account will transfer the first day of the transition period and will be invested into CREF Money Market Account during a reconciliation period. Once your account is balanced and reconciled, your funds from your account will be transferred from the CREF Money Market Account to the appropriate age-based Vanguard Lifecycle Fund with TIAA-CREF. Please expect to receive two confirmation statements from TIAA-CREF — the first for the transfer of proceeds to the money market vehicle and the second for the transfer from the money market vehicle to the new account and investment options.

To review your new investments options and manage your account online, visit [www.tiaa-cref.org/unc](http://www.tiaa-cref.org/unc), select your employer and then open the “Plans and Investments” tab for details.

#### **How can you make the most of the updated retirement plan?**

There’s no better time than right now to meet with a TIAA-CREF Financial Consultant to review your present portfolio. Your local TIAA-CREF Financial Consultant will explain your investment options, plan details, asset and allocation mapping, as well as help you fine-tune your portfolio to align with your current long-term goals. You can schedule an appointment with a Financial Consultant by calling **800 732-8353** or select a convenient time online by visiting [www.tiaa-cref.org/schedulenow](http://www.tiaa-cref.org/schedulenow).

#### **Need answers now?**

No need to wait. If you have questions, concerns or need help or guidance from a TIAA-CREF Consultant, call today: **800 842-2252**. Consultants are available Monday through Friday, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

TIAA-CREF is proud to be a part of the continuing evolution of the UNC Optional Retirement Program — and helping you pursue the kind of retirement you want and deserve.

Sincerely,

Your TIAA-CREF Service Team

#### **For new accounts – An important step is required**

Your LFG account **beneficiary designation will not be mapped** to your new TIAA-CREF account through this transition. Your beneficiary designation will be set based on the plan’s default beneficiary policy until you update your beneficiary upon receipt of your TIAA-CREF new account welcome kit.

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\* If your only existing accounts with TIAA-CREF are a Transfer Payout Annuity (TPA) or a Minimum Distribution Option (MDO) contract, a new UNC ORP or UNC 403(b) account will be established for your transferred assets.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161, or go to [www.tiaa-cref.org/unc](http://www.tiaa-cref.org/unc) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature, or visit [tiaa-cref.org](http://tiaa-cref.org) for details.

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