



January 2024

## Important information regarding the upcoming changes to the UNC Retirement Programs

The University of North Carolina (The University) is making changes to the retirement program beginning in February 2024. You are receiving this letter because you have a balance in one or more of the following plans:

- UNC Senior Administrative Officer Retirement Program (SAORP)
- UNC Senior Athletic Employee Retirement Program (SAERP)
- UNC Excess Benefit Arrangement – East Carolina University 415(m) Plan
- UNC Excess Benefit Arrangement – UNC at Chapel Hill 415(m) Plan
- UNC Excess Benefit Arrangement for Senior Administrative Officers
- UNC Excess Benefit Arrangement for Senior Athletic Employees

Please see the enclosed transition guide for information regarding coming updates to the other retirement plans, as the changes also apply to the plans listed above. The plan consolidation, investment lineup, and investment change information for the plans listed above are included in this letter.

The changes to your plan(s) include:

- **Moving to a single retirement program recordkeeper.** The University selected TIAA to deliver comprehensive retirement services at a reasonable cost. Having one service provider makes it easier for The University to monitor investments, services and fees on your behalf. As a result of this change, if you have a balance currently with Fidelity, the balance will be transferred to TIAA.
- **Improving fee transparency.** A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration.
- **Updating the investment structure for the retirement programs.** The tier structure for the investment lineup in the plans listed above will be updated from three tiers to two. The risk-based models (currently Tier 2 investments) will no longer be an investment option in the retirement programs. The new tier structure will be:
  - Tier 1:** Target Date Funds
  - Tier 2:** Core Lineup
- **Providing updated investment options.** The University, with guidance from CAPTRUST, an independent advisor, carefully selected a range of investments, including some with lower costs.
- **Opening your new account.** Most participants will receive a new type of account with TIAA; no action is required.

To get the most out of The University's retirement programs, please read the enclosed communications carefully. If you have any questions, you can call TIAA or CAPTRUST using the information on page 27 of the enclosed transition guide.

## Merging plans to increase efficiency

As part of the program changes, The University is taking this opportunity to consolidate the retirement plans noted below to simplify your experience, reduce duplication and streamline administration.

This plan merge will not affect your account balance(s). No action is required on your part. Once completed, one plan with a combined balance will be listed under the new plan name as shown in the right-hand column below. This new display will appear both online and on the quarterly retirement portfolio statement you will receive in early April 2024 for the period ending March 31, 2024.

During the week of February 5, 2024, the following plans will be consolidated and renamed:

The plan that is merging	The plan your account will merge to
UNC Qualified Governmental Excess Benefit Arrangement - East Carolina University 415(m) Plan	UNC Excess Benefit Arrangement for the ORP
UNC Qualified Governmental Excess Benefit Arrangement - UNC at Chapel Hill 415(m) Plan	

## Your investment lineups

The investment lineups at TIAA provide the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Below are the funds that are included in each of the tiers. Investment options shown in **bold** are changes from the previous TIAA lineup. For more detailed information on each option, visit [TIAA.org](https://TIAA.org) and enter the ticker in the site's search feature. Beginning the week ending February 23, 2024, you can also access this information at [TIAA.org/unc](https://TIAA.org/unc) by selecting *Investment options*, then selecting *View all investments*. For more information about expenses, offsets and credits, see pages 19-20 of the enclosed transition guide.

## UNC SAORP and SAERP Plans

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing/ plan services offsets %	Plan servicing (credit) %
<b>Tier 1: Target Date Funds</b>					
Vanguard Target Retirement 2020 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement 2025 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement 2030 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement 2035 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement 2040 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement 2045 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement 2050 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement 2055 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement 2060 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement 2065 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement 2070 Trust Select	N/A	0.050	0.050	0.000	0.000
Vanguard Target Retirement Income Trust Select	N/A	0.050	0.050	0.000	0.000

## UNC SAORP and SAERP Plans (continued)

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing/ plan services offsets %	Plan servicing (credit) %
<b>Tier 2: Core Lineup</b>					
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.000
Cohen & Steers Institutional Realty Shares <sup>1</sup>	CSRIX	0.760	0.750	0.000	0.000
<b>CREF Money Market Account Class R4 (variable annuity)</b>	<b>QCMMFX</b>	<b>0.040</b>	<b>0.040</b>	<b>0.000</b>	<b>0.000</b>
<b>CREF Social Choice Account Class R4 (variable annuity)</b>	<b>QSCCFX</b>	<b>0.065</b>	<b>0.065</b>	<b>0.000</b>	<b>0.000</b>
<b>CREF Stock Account Class R4 (variable annuity)</b>	<b>QCSTFX</b>	<b>0.115</b>	<b>0.115</b>	<b>0.000</b>	<b>0.000</b>
John Hancock Funds Disciplined Value Fund Class R6	JDVWX	0.660	0.660	0.000	0.000
JPMorgan Core Bond Trust – CF Class	N/A	0.300	0.300	0.000	0.000
MassMutual Mid Cap Growth Fund Class I	MEFZX	0.660	0.660	0.000	0.000
MFS International Intrinsic Value Fund Class R6 <sup>1</sup>	MINJX	0.680	0.670	0.000	0.000
MFS Mid Cap Value Fund Class R6 <sup>1</sup>	MVCKX	0.630	0.620	0.000	0.000
T. Rowe Price International Discovery Fund I Class	TIDDX	1.080	1.080	0.000	0.000
T. Rowe Price Large-Cap Growth Fund I Class	TRLGX	0.550	0.550	0.000	0.000
<b>T. Rowe Price Small-Cap Stock Fund I Class</b>	<b>OTIIX</b>	<b>0.770</b>	<b>0.770</b>	<b>0.000</b>	<b>0.000</b>
TCW MetWest Total Return Bond C	N/A	0.300	0.300	0.000	0.000
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.000
<b>Vanguard FTSE Social Index Fund Institutional Shares</b>	<b>VFTNX</b>	<b>0.120</b>	<b>0.120</b>	<b>0.000</b>	<b>0.000</b>
<b>Vanguard Growth Index Fund Institutional Shares</b>	<b>VIGIX</b>	<b>0.040</b>	<b>0.040</b>	<b>0.000</b>	<b>0.000</b>
Vanguard Institutional 500 Index Trust – UNC	N/A	0.010	0.010	0.000	0.000
Vanguard Institutional Extended Market Index Trust – UNC	N/A	0.040	0.040	0.000	0.000
Vanguard Institutional Total Bond Market Index Trust – UNC	N/A	0.020	0.020	0.000	0.000
Vanguard Institutional Total International Stock Market Index Trust – UNC	N/A	0.060	0.060	0.000	0.000
Vanguard Short-Term Bond Index Fund Institutional Plus Shares	VBIPX	0.040	0.040	0.000	0.000
<b>Vanguard Wellington™ Fund Admiral™ Shares</b>	<b>VWENX</b>	<b>0.170</b>	<b>0.170</b>	<b>0.000</b>	<b>0.000</b>

<sup>1</sup>A contractual or voluntary fee waiver may apply. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](http://TIAA.org) and entering the ticker in the site's search feature.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

## UNC 415(m) Plans (Excess Benefit Arrangements for the ORP, SAORP and SAERP)

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing/ plan services offsets %	Plan servicing (credit) %
<b>Tier 1: Target Date Funds</b>					
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2035 Fund	VTHX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2060 Fund	VTTSX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2065 Fund	VLXVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2070 Fund	VSVNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080	0.000	0.000
<b>Tier 2: Core Lineup</b>					
American Funds EuroPacific Growth Fund® Class R-6	REGRX	0.470	0.470	0.000	0.000
Cohen & Steers Institutional Realty Shares <sup>1</sup>	CSRIX	0.760	0.750	0.000	0.000
<b>CREF Money Market Account Class R4 (variable annuity)</b>	<b>QCMMFX</b>	<b>0.040</b>	<b>0.040</b>	<b>0.000</b>	<b>0.000</b>
<b>CREF Social Choice Account Class R4 (variable annuity)</b>	<b>QSCCFX</b>	<b>0.065</b>	<b>0.065</b>	<b>0.000</b>	<b>0.000</b>
<b>CREF Stock Account Class R4 (variable annuity)</b>	<b>QCSTFX</b>	<b>0.115</b>	<b>0.115</b>	<b>0.000</b>	<b>0.000</b>
John Hancock Funds Disciplined Value Fund Class R6	JDVWX	0.660	0.660	0.000	0.000
JPMorgan Core Bond Fund Class R6 <sup>1</sup>	JCBUX	0.350	0.340	0.000	0.000
MassMutual Mid Cap Growth Fund Class I	MEFZX	0.660	0.660	0.000	0.000
Metropolitan West Total Return Bond Fund Plan Class	MWTSX	0.370	0.370	0.000	0.000
MFS International Intrinsic Value Fund Class R6 <sup>1</sup>	MINJX	0.680	0.670	0.000	0.000
MFS Mid Cap Value Fund Class R6 <sup>1</sup>	MVCKX	0.630	0.620	0.000	0.000

## UNC 415(m) Plans (Excess Benefit Arrangements for the ORP, SAORP and SAERP) (continued)

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing/ plan services offsets %	Plan servicing (credit) %
<b>Tier 2: Core Lineup</b>					
T. Rowe Price International Discovery Fund I Class	TIDDX	1.080	1.080	0.000	0.000
T. Rowe Price Large-Cap Growth Fund I Class	TRLGX	0.550	0.550	0.000	0.000
<b>T. Rowe Price Small-Cap Stock Fund I Class</b>	<b>OTIIX</b>	<b>0.770</b>	<b>0.770</b>	<b>0.000</b>	<b>0.000</b>
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	0.040	0.040	0.000	0.000
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.000
<b>Vanguard FTSE Social Index Fund Institutional Shares</b>	<b>VFTNX</b>	<b>0.120</b>	<b>0.120</b>	<b>0.000</b>	<b>0.000</b>
<b>Vanguard Growth Index Fund Institutional Shares</b>	<b>VIGIX</b>	<b>0.040</b>	<b>0.040</b>	<b>0.000</b>	<b>0.000</b>
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.020	0.020	0.000	0.000
Vanguard Short-Term Bond Index Fund Institutional Plus Shares	VBIPX	0.040	0.040	0.000	0.000
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	0.030	0.030	0.000	0.000
Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX	0.070	0.070	0.000	0.000
<b>Vanguard Wellington™ Fund Admiral™ Shares</b>	<b>VWENX</b>	<b>0.170</b>	<b>0.170</b>	<b>0.000</b>	<b>0.000</b>

<sup>1</sup>A contractual or voluntary fee waiver may apply. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](http://TIAA.org) and entering the ticker in the site's search feature.

## Plan offsets in your individually owned accounts in the UNC SEARP, SAORP and 415(m) Plans

The annuity options in your Group Supplemental Retirement Annuity account(s), as shown below, are no longer available for contributions. These remaining annuities will continue to credit plan offsets.

You can continue to transfer balances among the following available annuity options in your current account(s). If you would like to transfer balances to your new account, contact a TIAA financial consultant.

Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing/ plan services offsets %	Plan servicing (credit) %
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	0.180	0.180	0.100	(0.100)
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	0.205	0.205	0.100	(0.100)
CREF Stock Account Class R3 (variable annuity)	QCSTIX	0.255	0.255	0.100	(0.100)
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

The following annuity options in your current account(s) only allow for transfers out; no transfers can be made into these investments. If you would like to transfer balances to your new account, contact a TIAA financial consultant.

Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing/ plan services offsets %	Plan servicing (credit) %
CREF Core Bond Account Class R3 <sup>1</sup> (variable annuity)	QCBMIX	0.230	0.230	0.100	(0.100)
CREF Equity Index Account Class R3 <sup>1</sup> (variable annuity)	QCEQIX	0.170	0.170	0.100	(0.100)
CREF Global Equities Account Class R3 <sup>1,2</sup> (variable annuity)	QCGLIX	0.250	0.250	0.100	(0.100)
CREF Growth Account Class R3 <sup>1,2</sup> (variable annuity)	QCGRIX	0.215	0.215	0.100	(0.100)
CREF Inflation-Linked Bond Account Class R3 <sup>1</sup> (variable annuity)	QCILIX	0.185	0.185	0.100	(0.100)

<sup>1</sup>This investment is not available in the SAERP Plan.

<sup>2</sup>This investment is not available in the SAORP or 415(m) Plans.

Investment expenses listed are as of December 13, 2023. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

## Investment changes for TIAA participants

Some investment options in the lineup will move to lower-cost share classes of the same funds in the new account(s). The investments and investment strategies of these options are the same, but they will now be offered at a lower cost. Investing in a lower-cost share class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. Any future contributions will be directed to the replacement investment options in the new account(s) as shown below.

**Please note:** Investment options not listed will transfer in kind to your new account(s).

Current option	Ticker	Replacement option	Ticker
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	▶ CREF Money Market Account Class R4 (variable annuity)	QCMMFX
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	▶ CREF Social Choice Account Class R4 (variable annuity)	QSCCFX
CREF Stock Account Class R3 (variable annuity)	QCSTIX	▶ CREF Stock Account Class R4 (variable annuity)	QCSTFX
T. Rowe Price Small-Cap Stock Fund*	OTCFX	▶ T. Rowe Price Small-Cap Stock Fund I Class	OTIIX

\*Existing balances in this investment will also be directed to the replacement option.

## New investment options for TIAA participants

In addition to investment option changes, the following funds will be new to the programs' lineup in the new account(s).

New investment option	Ticker
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard Growth Index Fund Institutional Shares	VIGIX
Vanguard Wellington™ Fund Admiral™ Shares	VWENX

## How current investments will be transferred for Fidelity participants

Future contributions and existing balances in your SAORP, SAERP and all UNC 415(m) Plans will be transferred to TIAA as shown below. **Some investment options will move to lower-cost share classes of the same funds in the new account(s) (shown in the shaded rows). The investments and investment strategies of these funds are the same, but they will now be offered at a lower cost.** Investing in a lower-cost share class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster.

**Please note:** In the event an investment option is not listed, it will transfer to TIAA and into a Vanguard Target Retirement Fund/Trust that aligns with your anticipated retirement date.

Current investment option	Ticker		Replacement investment option	Ticker
American Funds EuroPacific Growth Fund® Class R-4	REREX	▶	American Funds EuroPacific Growth Fund® Class R-6	RERGX
Cohen & Steers Realty Shares Fund Class L	CSRSX	▶	Cohen & Steers Institutional Realty Shares	CSRIX
Fidelity® Balanced Fund Class K	FBAKX	▶	Vanguard Wellington™ Fund Admiral™ Shares	VWENX
Fidelity® Contrafund® Class K	FCNKX	▶	Vanguard Growth Index Fund Institutional Shares	VIGIX
Fidelity® Government Money Market Fund	SPAXX	▶	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Fidelity MIP II: Class I <sup>1</sup>	N/A	▶	TIAA Traditional Annuity (guaranteed annuity)	N/A
John Hancock Funds Disciplined Value Fund Class R6	JDVWX	▶	John Hancock Funds Disciplined Value Fund Class R6	JDVWX
JPMorgan Core Bond Fund Class R5	JCBRX	▶	JPMorgan Core Bond Fund Class R6 (415(m) Plans)	JCBUX
			JPMorgan Core Bond Trust - CF Class (SAORP and SAERP Plans)	N/A
Lincoln Stable Value Fund (Z68X) <sup>1</sup>	N/A	▶	TIAA Traditional Annuity (guaranteed annuity)	N/A
MassMutual Mid Cap Growth Fund Class I	MEFZX	▶	MassMutual Mid Cap Growth Fund Class I	MEFZX
Metropolitan West Total Return Bond Fund Plan Class	MWTSX	▶	Metropolitan West Total Return Bond Fund Plan Class	MWTSX
MFS International Intrinsic Value Fund Class R4	MINHX	▶	MFS International Intrinsic Value Fund Class R6	MINJX
MFS International Intrinsic Value Fund Class R6	MINJX	▶	MFS International Intrinsic Value Fund Class R6	MINJX
MFS Mid Cap Value Fund Class R4	MVCJX	▶	MFS Mid Cap Value Fund Class R6	MVCKX
T. Rowe Price International Discovery Fund	PRIDX	▶	T. Rowe Price International Discovery Fund I Class	TIDDX
T. Rowe Price Large-Cap Growth Fund I Class	TRLGX	▶	T. Rowe Price Large-Cap Growth Fund I Class	TRLGX
T. Rowe Price Small-Cap Stock Fund	OTCFX	▶	T. Rowe Price Small-Cap Stock Fund I Class	OTIIX
TCW MetWest Total Return Bond C	N/A	▶	TCW MetWest Total Return Bond C	N/A



## How current investments will be transferred for Fidelity participants (continued)

Current investment option	Ticker		Replacement investment option	Ticker
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	▶	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	▶	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard Institutional 500 Index Trust - UNC	N/A	▶	Vanguard Institutional 500 Index Trust - UNC	N/A
Vanguard Institutional Extended Market Index Trust - UNC	N/A	▶	Vanguard Institutional Extended Market Index Trust - UNC	N/A
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Vanguard Institutional Total Bond Market Index Trust - UNC	N/A	▶	Vanguard Institutional Total Bond Market Index Trust - UNC	N/A
Vanguard Institutional Total International Stock Market Index Trust - UNC	N/A	▶	Vanguard Institutional Total International Stock Market Index Trust - UNC	N/A
Vanguard Short-Term Bond Index Fund Institutional Plus Shares	VBIPX	▶	Vanguard Short-Term Bond Index Fund Institutional Plus Shares	VBIPX
Vanguard Target Retirement 2020 Fund Investor Shares	VTWNX	▶	Vanguard Target Retirement 2020 Fund Investor Shares	VTWNX
Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX	▶	Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX
Vanguard Target Retirement 2030 Fund Investor Shares	VTHRX	▶	Vanguard Target Retirement 2030 Fund Investor Shares	VTHRX
Vanguard Target Retirement 2035 Fund Investor Shares	VTTHX	▶	Vanguard Target Retirement 2035 Fund Investor Shares	VTTHX
Vanguard Target Retirement 2040 Fund Investor Shares	VFORX	▶	Vanguard Target Retirement 2040 Fund Investor Shares	VFORX
Vanguard Target Retirement 2045 Fund Investor Shares	VTIVX	▶	Vanguard Target Retirement 2045 Fund Investor Shares	VTIVX
Vanguard Target Retirement 2050 Fund Investor Shares	VFIFX	▶	Vanguard Target Retirement 2050 Fund Investor Shares	VFIFX
Vanguard Target Retirement 2055 Fund Investor Shares	VFFVX	▶	Vanguard Target Retirement 2055 Fund Investor Shares	VFFVX
Vanguard Target Retirement 2060 Fund Investor Shares	VTTSX	▶	Vanguard Target Retirement 2060 Fund Investor Shares	VTTSX
Vanguard Target Retirement 2065 Fund Investor Shares	VLXVX	▶	Vanguard Target Retirement 2065 Fund Investor Shares	VLXVX
Vanguard Target Retirement 2070 Fund Investor Shares	VSVNX	▶	Vanguard Target Retirement 2070 Fund Investor Shares	VSVNX
Vanguard Target Retirement Income Fund Investor Shares	VTINX	▶	Vanguard Target Retirement Income Fund Investor Shares	VTINX

*continued*

**How current investments will be transferred for Fidelity participants (continued)**

<b>Current investment option</b>	<b>Ticker</b>		<b>Replacement investment option</b>	<b>Ticker</b>
Vanguard Target Retirement 2020 Trust Select	N/A	▶	Vanguard Target Retirement 2020 Trust Select	N/A
Vanguard Target Retirement 2025 Trust Select	N/A	▶	Vanguard Target Retirement 2025 Trust Select	N/A
Vanguard Target Retirement 2030 Trust Select	N/A	▶	Vanguard Target Retirement 2030 Trust Select	N/A
Vanguard Target Retirement 2035 Trust Select	N/A	▶	Vanguard Target Retirement 2035 Trust Select	N/A
Vanguard Target Retirement 2040 Trust Select	N/A	▶	Vanguard Target Retirement 2040 Trust Select	N/A
Vanguard Target Retirement 2045 Trust Select	N/A	▶	Vanguard Target Retirement 2045 Trust Select	N/A
Vanguard Target Retirement 2050 Trust Select	N/A	▶	Vanguard Target Retirement 2050 Trust Select	N/A
Vanguard Target Retirement 2055 Trust Select	N/A	▶	Vanguard Target Retirement 2055 Trust Select	N/A
Vanguard Target Retirement 2060 Trust Select	N/A	▶	Vanguard Target Retirement 2060 Trust Select	N/A
Vanguard Target Retirement 2065 Trust Select	N/A	▶	Vanguard Target Retirement 2065 Trust Select	N/A
Vanguard Target Retirement Income Trust Select	N/A	▶	Vanguard Target Retirement Income Trust Select	N/A
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	▶	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX
Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX	▶	Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX

**See *Disclosures* beginning on page 28 of the enclosed transition guide for important details on *Fees and expenses* and *Investment, insurance and annuity products*.**



**You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.**

**You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

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