

INDIVIDUALLY REMARKABLE AND COLLECTIVELY EXTRAORDINARY

Announcing updates to
The University of North Carolina
Retirement Programs



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A message from The University

Our University is united in working toward a single purpose: supporting the teaching, research and public service work at our institutions to ensure our students receive an excellent and affordable education.

You are part of a collective of individuals whose passion and drive help shape lives. It's why we provide you with retirement programs designed with tools, services and guidance that can be personalized to meet your individual goals and needs. So, no matter what your role is at The University or what stage of life you are in, we're here to help you do what you do best and build a secure financial future.

After a careful review of the retirement programs, The University is simplifying your experience in 2024 and beyond by:

- **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 will be updated from four tiers to three. The risk-based models (currently Tier 2 investments) will no longer be an investment option in the plans. The new tier structure will be:

Tier 1: Target Date Funds

Tier 2: Core Lineup

Tier 3: Self-Directed Brokerage Account

- **Providing updated investment options.** The University, with guidance from CAPTRUST, an independent advisor, carefully selected a range of investments, including some with **lower costs**. The Self-Directed Brokerage Account option will continue to be available, providing access to additional investment choices.
- **Opening your new account.** Most participants will receive a new type of account with TIAA; no action is required.

Invest in your financial future

It's our goal to provide you with education and support as you plan for retirement. If you have questions, you can attend an informational event, or call TIAA or CAPTRUST using the information on page 27.

You are receiving this guide because you have a balance in one or more of the following plans:

- UNC ORP Plan
- UNC 457(b) Plan
- UNC 403(b) Plan
- UNC ORP Frozen 403(b) Plan

No longer employed by The University?

If you are no longer actively contributing to the retirement programs, but have balances in one or more accounts, you are receiving this guide and should review this information to learn how the changes may impact you.



Key dates

Dates (2024)	What you need to know
Week ending February 23	<p>You will be enrolled in a new Retirement Choice and/or Retirement Choice Plus plan account(s) with TIAA; no action is required by you.</p> <p>Payroll contributions received on or after February 23 will be applied to your new TIAA account(s).</p> <p>Enrollment confirmation(s) will be sent by U.S. mail, unless you have set preferences with TIAA to receive information electronically.</p>
Week of March 4	<p>Your existing mutual fund balances with TIAA (if applicable) will transfer to your new account(s) and the updated investment lineup.</p>
March 25	<p>A blackout period is expected to begin for Fidelity participants. If you currently have a retirement plan balance with Fidelity, you will not be able to access or change your Fidelity investment choices, take or change loans, make withdrawals, or transfer funds during the blackout period.</p>
Week of April 1	<p>If you have a retirement account with Fidelity, your balances in the UNC Retirement Programs will transfer to your TIAA account.</p>
Week of April 15	<p>The blackout period is expected to end for Fidelity participants. You can access and update your entire retirement account at TIAA, including balances transferred from Fidelity.</p>

Important notes:

- The date of the transfer and the end of the blackout period depend on the accurate, timely transfer of data and assets from Fidelity to TIAA. If this does not occur, the end of the blackout period could be delayed.
- If you currently receive income or distribution payments from TIAA or Fidelity, you will receive additional communications from TIAA in the coming weeks with more details and key dates.



What you need to do

Before the updates begin

- Review this guide to understand the plan changes, investment options and key dates.
- Attend an informational event to get answers to your questions. See page 21 to learn more.

Week ending February 23, 2024

- **Register for online access with TIAA.** If you do not already have an account on **TIAA.org**, you will need to register for access. Select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.
- **Check your beneficiary information.** It's important to keep your beneficiary information current. Once you are enrolled, review your choices and make changes if needed.

Updating your beneficiary information is quick and easy to do. Go to **TIAA.org** to register/log in to your account. Once logged in, under the *Actions* tab, choose *Add/Edit beneficiaries*. From there, you can designate beneficiaries and select how much each should receive. You can change your beneficiary information again at any time.

- **Review your investment choices.** Review the investment lineups listed in this guide to understand how any future contributions and/or account balances may transfer to your new TIAA account and make changes if needed.

Week of March 4, 2024 (for TIAA participants), or week of April 15, 2024 (for Fidelity participants)

- Review the transferred account balances and make changes if needed. Financial consultants, through TIAA and CAPTRUST, are available to provide retirement investment advice and answer your questions. There is *no additional cost to you* to use this service. Schedule a session using the information on pages 22-23.

Updated investment structure for the retirement programs

The fund lineup is being restructured into three tiers and is designed to offer you a wide variety of investment options while providing simplified, diversified choices through one recordkeeper—TIAA. The three tiers are:

Tier 1: Target Date Funds	Tier 2: Core Lineup	Tier 3: Self-Directed Brokerage Account
<p>Target Date Funds are professionally managed funds designed for investors who prefer a single diversified fund. These options work by creating a complete investment portfolio within a single fund, based upon your expected date of retirement. The portfolio is regularly rebalanced and, as you move through your career toward retirement, automatically shifts to become more conservative over time. It is your responsibility to select the Target Date Fund based on your anticipated retirement age. The University has selected Vanguard as the Target Date Fund manager.</p>	<p>The Core Lineup represents a diversified array of investment options, including both actively managed and passive (or index) funds. The Core Lineup is designed for investors who wish to construct and manage their own investment portfolios to meet their specific objectives. The Core Lineup gives you a great degree of flexibility, and the responsibility to rebalance and manage the portfolio over time and as your situation changes.</p>	<p>For experienced investors seeking maximum flexibility, the UNC Retirement Programs offer a Self-Directed Brokerage Account that allows you to select from a wide array of mutual funds for employee contributions and vested employer contributions. Investors may use this feature to add diversification above and beyond the Core Lineup. However, please note that some mutual funds offered through the Self-Directed Brokerage Account may have additional fees and/or expenses. It is your responsibility to determine if this option is appropriate for you. You will need to monitor these investments over time, and make adjustments to your portfolio when necessary. Investments through a brokerage account are not monitored by The University of North Carolina.</p> <p>Please note (for the UNC ORP Plans only): Only employee contributions and vested employer contributions and earnings are eligible for the brokerage account. Non-vested employer contributions and earnings are not eligible.</p>

See *Disclosures* beginning on page 28 for important details on *Brokerage services and Investment, insurance and annuity products*.

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 investment options 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 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 by selecting *Investment options*, then selecting *View all investments*. For more information about expenses, offsets and credits, see pages 19-20.

UNC ORP and 457(b) Plans

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing/ plan services offsets %	Plan servicing (credit) %
Tier 1: Target Date Funds					
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
Tier 2: Core Lineup					
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.000
Cohen & Steers Institutional Realty Shares ¹	CSRIX	0.760	0.750	0.000	0.000
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	0.040	0.040	0.000	0.000
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.065	0.065	0.000	0.000
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.115	0.115	0.000	0.000

¹ A contractual or voluntary fee waiver may apply. For the fee waiver expiration date, see the prospectus by visiting TIAA.org and entering the ticker in the site's search feature.

continued

Your investment lineups (continued)

UNC ORP and 457(b) Plans (continued)

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing/ plan services offsets %	Plan servicing (credit) %
Tier 2: Core Lineup					
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 Equity CIT Class 4 ²	N/A	0.580	0.580	0.000	0.000
MFS International Intrinsic Value Fund Class R6 ^{1,3}	MINJX	0.680	0.670	0.000	0.000
MFS Mid Cap Value Fund R6 ¹	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
T. Rowe Price Small-Cap Stock Fund I Class	OTIIX	0.770	0.770	0.000	0.000
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 Stable Value³ (guaranteed annuity)	N/A	N/A	N/A	0.000	0.000
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
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.120	0.120	0.000	0.000
Vanguard Growth Index Fund Institutional Shares	VIGIX	0.040	0.040	0.000	0.000
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
Vanguard Wellington™ Fund Admiral™ Shares	VWENX	0.170	0.170	0.000	0.000
Tier 3: Self-Directed Brokerage Account					

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

² This investment is only available in the 457(b) Plan.

³ This investment is only available in the ORP Plan.

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

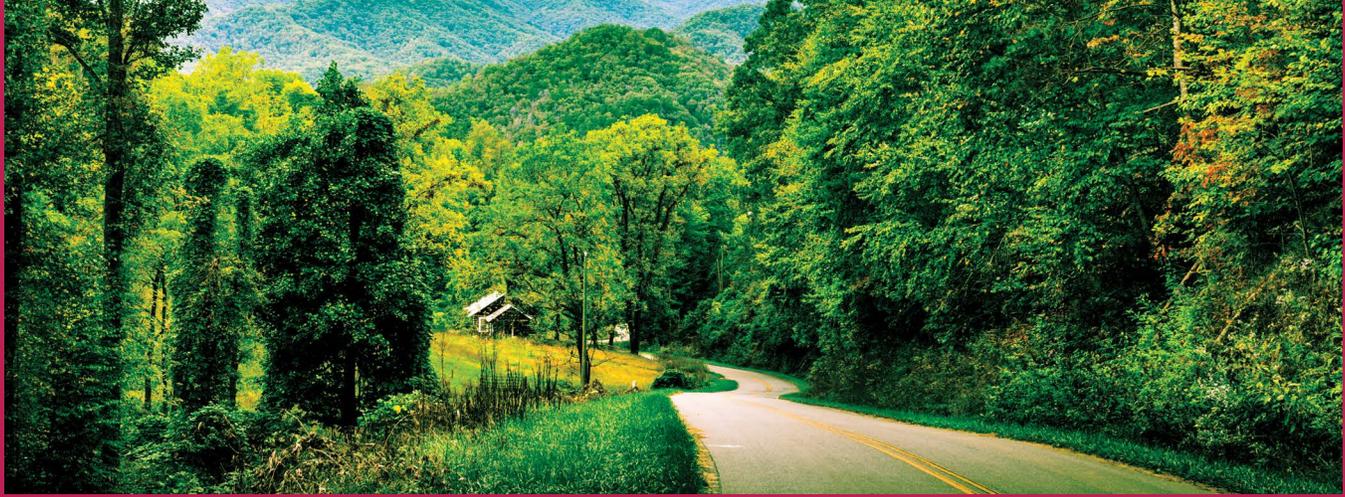
Your investment lineups (continued)

UNC 403(b) and ORP Frozen 403(b) Plans

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing/ plan services offsets %	Plan servicing (credit) %
Tier 1: Target Date Funds					
Vanguard Target Retirement 2020 Fund Investor Shares	VTWNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2030 Fund Investor Shares	VTHRX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2035 Fund Investor Shares	VTTHX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2040 Fund Investor Shares	VFORX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2045 Fund Investor Shares	VTIVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2050 Fund Investor Shares	VFIFX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2055 Fund Investor Shares	VFFVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2060 Fund Investor Shares	VTTSX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2065 Fund Investor Shares	VLXVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2070 Fund Investor Shares	VSVNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement Income Fund Investor Shares	VTINX	0.080	0.080	0.000	0.000
Tier 2: Core Lineup					
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.000
Cohen & Steers Institutional Realty Shares ¹	CSRIX	0.760	0.750	0.000	0.000
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	0.040	0.040	0.000	0.000
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.065	0.065	0.000	0.000
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.115	0.115	0.000	0.000
John Hancock Funds Disciplined Value Fund Class R6	JDVWX	0.660	0.660	0.000	0.000
JPMorgan Core Bond Fund Class R6 ¹	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 ¹	MINJX	0.680	0.670	0.000	0.000
MFS Mid Cap Value Fund Class R6 ¹	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
T. Rowe Price Small-Cap Stock Fund I Class	OTIIX	0.770	0.770	0.000	0.000
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.240)

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

continued



Your investment lineups (continued)

UNC 403(b) and ORP Frozen 403(b) Plans (continued)

Fund/Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Revenue sharing/ plan services offsets %	Plan servicing (credit) %
Tier 2: Core Lineup					
TIAA Stable Value ² (guaranteed annuity)	N/A	N/A	N/A	0.000	0.000
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
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.120	0.120	0.000	0.000
Vanguard Growth Index Fund Institutional Shares	VIGIX	0.040	0.040	0.000	0.000
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
Vanguard Wellington™ Fund Admiral™ Shares	VWENX	0.170	0.170	0.000	0.000
Tier 3: Self-Directed Brokerage Account					

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

² This investment is only available in the ORP Frozen 403(b) Plan.

Your investment lineups (continued)

Plan offsets in your individually owned account(s) in the UNC ORP, 457(b), 403(b) and ORP Frozen 403(b) Plans

The annuity options shown below will remain in your Retirement Annuity, Supplemental Retirement Annuity, Group Retirement Annuity and/or Group Supplemental Retirement Annuity account(s), which 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 ¹ (variable annuity)	QCBMIX	0.230	0.230	0.100	(0.100)
CREF Equity Index Account Class R3 ¹ (variable annuity)	QCEQIX	0.170	0.170	0.100	(0.100)
CREF Global Equities Account Class R3 ¹ (variable annuity)	QCGLIX	0.250	0.250	0.100	(0.100)
CREF Growth Account Class R3 ¹ (variable annuity)	QCGRIX	0.215	0.215	0.100	(0.100)
CREF Inflation-Linked Bond Account Class R3 ¹ (variable annuity)	QCILIX	0.185	0.185	0.100	(0.100)

¹ This investment is not available in the 457(b) Plan.

See Disclosures beginning on page 28 for important details on Investment, insurance and annuity products.

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.

What to expect – TIAA participants

Merging plans to increase efficiency

As part of the plan 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 of the chart 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 plans will consolidate as follows:

The plans that are merging		The plan your account will merge into
UNC 401(a) ORP Plans – all institutions*	▶	University of North Carolina Optional Retirement Program
UNC 403(b) ORP Plans – all institutions*	▶	UNC Optional Retirement Program – Frozen 403(b) Plan
UNC Section 403(b) Plans – all institutions*	▶	University of North Carolina Code Section 403(b) Plan
UNC Section 457(b) Plans – all institutions*	▶	University of North Carolina Code Section 457(b) Plan

*For example: UNC 401(a) ORP – Appalachian State University will merge into University of North Carolina Optional Retirement Program.

If you have a balance in the risk-based models (formerly Tier 2)

On or about February 1, 2024, the Target-Risk Service models will be removed from the plans and will no longer be an investment option. **Any assets in, and contributions previously directed to, the models will remain in their current allocations as standard investments within your current TIAA account. Future contributions will continue to be directed to the same investment options unless you make a change to your account.** These investments, however, will no longer be part of a model portfolio.

During the week of March 4, 2024, these balances will be transferred to your new Retirement Choice (RC)/Retirement Choice Plus (RCP) account(s).

Please note:

- You will not be able to enroll in the Target-Risk Service on or after February 1, 2024.
- You may log in to your account at **TIAA.org** and select different investment options and allocations for your existing assets and future contributions at any time.

New account

Starting the week ending February 23, 2024, you will be automatically enrolled in a new RC/RCP account(s) if you:

- have contributed to the plan in the last 90 days, and/or
- hold a balance in mutual funds or collective investment trusts.

Once the new account(s) is issued, you will receive an enrollment confirmation by U.S. mail, unless you have set preferences with TIAA to receive information electronically. Your current beneficiary designation(s) will be applied to your new account(s).

Please note:

- If you hold multiple TIAA accounts from various employers, you will only be issued a new account(s) for your current UNC employer(s).
- If you **only** hold a balance in TIAA or CREF annuity accounts (and not in mutual funds or collective investment trusts), and have not made a contribution in the last 90 days, no new account(s) will be issued.

What to expect – TIAA participants (continued)

What happens to future contributions and existing balances?

Future contributions

Starting with payrolls on or after February 23, 2024, your future contributions will be directed to your new account(s) and in most cases, the same investment options. For exceptions, refer to page 13. If you prefer to choose different investments from the investment lineup, you may do so beginning the week ending February 23, 2024.

Balances in mutual funds and collective investment trusts

During the week of March 4, 2024, any balances in mutual funds and collective investment trusts are scheduled to transfer to your new account(s) and in most cases the same investment options. For exceptions, refer to page 13. You can change the way existing balances are allocated once they have transferred.

Please note:

- This automatic plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by February 28, 2024, to ensure they are complete before the plan-level transfer.
- If you hold multiple TIAA accounts from the UNC Retirement Programs, all balances in mutual funds and collective investment trusts from those accounts will transfer to your new TIAA account(s).

Balances in annuities

Any annuity balances will remain in your current account(s) and no new contributions, rollovers or transfers from external accounts may be made to that TIAA account. You can continue to transfer balances among the available annuity options in your current account(s). If you would like to transfer balances to your new account, contact a TIAA financial consultant.

TIAA Brokerage account balances

Your brokerage accounts will be consolidated, and any current brokerage account balances will be relinked to your new account. Your brokerage assets will not be liquidated, and there will be no blackout period affecting your TIAA account balances and no impact to your balance in the brokerage account from this transfer.

Please note:

- Effective May 1, 2024, The University will limit investment and future contributions in the Self-Directed Brokerage Account to a maximum of 95% of participant account balances.
- For the UNC ORP Plans, only employee contributions and vested employer contributions and earnings are eligible for the brokerage account. Non-vested employer contributions and earnings are not eligible.

continued



What to expect – TIAA participants (continued)

If you currently receive retirement plan distributions

If you currently receive income or distribution payments from TIAA, your new TIAA account(s) will continue to offer the same retirement income options, and you will receive additional communications from TIAA if any actions are required.

What to consider if you have TIAA Traditional Annuity in your account

Some features of TIAA Traditional Annuity vary between your current Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Retirement Annuity (GRA) and/or Group Supplemental Retirement Annuity (GRSA) account(s) and the RC/RCP accounts. Before transferring a TIAA Traditional Annuity balance from a current account to your new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to an RA/SRA/GRA/GSRA account(s).

Currently, TIAA Traditional Annuity offers a 3% minimum rate guarantee, while new accounts offer an adjustable rate between 1% and 3%. TIAA Traditional Annuity in a current account may offer higher guaranteed rates; however, the adjustable rate in TIAA Traditional Annuity in the new RC/RCP account(s) offers the potential for higher total credited rates. Time frames to liquidate your account balance vary between a current account and a new account.

See the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of TIAA Traditional Annuity. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **866-681-0594** to speak with a TIAA financial consultant.

What to expect – TIAA participants (continued)

Investment changes for TIAA participants

Some investment options in the lineup will transfer to lower-cost share classes of the same funds in the new account(s). 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.

Any future contributions will be transferred 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).

UNC ORP, 403(b), ORP Frozen 403(b) and 457(b) Plans

Current investment option	Ticker		Replacement investment 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 fund changes, the following investment options will be new to the programs' lineup in the new account(s).

New investment option	Ticker
TIAA Stable Value* (guaranteed annuity)	N/A
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard Growth Index Fund Institutional Shares	VIGIX
Vanguard Wellington™ Fund Admiral™ Shares	VWENX

*This investment will only be added to the UNC ORP and ORP Frozen 403(b) Plans.

See Disclosures beginning on page 28 for important details on *Investment, insurance and annuity products*.



What to expect – Fidelity participants

New account at TIAA

Starting the week ending February 23, 2024, you will be automatically enrolled in a new TIAA Retirement Choice (RC)/Retirement Choice Plus (RCP) account(s). Once the new RC/RCP account(s) is set up, you will receive an enrollment confirmation by U.S. mail with additional information from TIAA. Any current beneficiary information will be transferred from Fidelity.

Please note: If you are also a current participant with TIAA, you will only receive one new account (per plan) and your beneficiary and allocations on file with TIAA will be applied to the new account(s).

What happens to future contributions and existing balances?

Future contributions

Participants who were splitting contributions between TIAA and Fidelity

Effective January 1, 2024, all contributions are now directed to TIAA. Please review the *What to expect – TIAA participants* section of this guide for details on how your future contributions will be affected by the plan changes.

Fidelity participants only

Starting with payrolls on or after February 23, 2024, your future contributions will be directed to your new TIAA account(s), and into the applicable investment options shown on pages 17-18. If you prefer to choose different investments from the investment lineup at TIAA, you may do so beginning the week ending February 23, 2024.

If you have Fidelity Brokerage Account holdings, you will receive separate communications from TIAA with details on how the changes may impact your contributions directed to a brokerage account.

Existing balances

During the week of April 1, 2024, any account balances you have with Fidelity are expected to transfer to your TIAA account(s), and into the applicable investment options shown on pages 17-18. You can change the way your account balance is allocated once the blackout period ends.

Blackout period

There will be a blackout period to facilitate the transfer of existing investment balances from Fidelity to TIAA. During this time, you will not be able to change your investment choices, take or change loans, make withdrawals, or transfer funds. The blackout period affecting Fidelity accounts is expected to begin March 25, 2024, at 4 p.m. (ET), and is expected to end during the week of April 15, 2024. Please review the enclosed Blackout Notice for more information.

Important note: The date of the transfer and the end of the blackout period depend on the accurate, timely transfer of data and assets from Fidelity to TIAA. If this does not occur, the end of the blackout period could be delayed.

What to expect – Fidelity participants (continued)

If you have a balance in the risk-based models (formerly Tier 2)

On or about February 1, 2024, the risk-based models will be removed from the plans and will no longer be an investment option. **Any assets in, and contributions previously directed to, the models will remain in their current allocations as standard investments within your current account. Future contributions will continue to be directed to the same investment options unless you make a change to your account.** These investments, however, will no longer be part of a model portfolio.

During the week of April 1, 2024, these balances and future contributions will be transferred to your new TIAA account(s), and into the applicable investment options shown on pages 17-18.

Please note:

- You will not be able to enroll in the risk-based models on or after February 1, 2024.
- You may log in to your account and select different investment options and allocations for these investments any time prior to, or after, the blackout period.

How your account balance(s) will transfer

During the blackout period, your existing Fidelity account balances will transfer to your TIAA account in the following ways:

In kind

Many investment options currently available to Fidelity participants are the same in the lineup at TIAA. These investments will transfer in kind. An in-kind balance transfer means your holdings will not be sold and repurchased; they will simply transfer from Fidelity to your new account with TIAA and will remain fully invested during this period.

Replacement funds

Account balances from Fidelity that are moving to replacement fund(s) will be applied to the new investment options as of 4 p.m. (ET) on the date the balances are received in accurate and complete order. Your account will not be invested in the new funds for at least one business day. Upon completion of the transfers, you will typically receive two confirmations: one from Fidelity, showing the transfer of your balance out of your account; and a second from TIAA, showing the balance applied to your TIAA account.

Fidelity Brokerage Account holdings

Fidelity Brokerage Account holdings will transfer in kind (if available) to your new plan brokerage account with TIAA (opened automatically on your behalf). An in-kind transfer means your holdings will not be sold and repurchased; they will simply transfer from Fidelity to your new plan brokerage account with TIAA and will remain fully invested during this period. If a fund is not available on the TIAA platform, it will be liquidated and invested in the Federated Hermes Trust for U.S. Treasury Obligations Cash II Fund (TTIXX) within the brokerage account. You can make changes to your account at any time.

Please note: The blackout period affecting Fidelity accounts (explained on the previous page) also applies to Fidelity Brokerage Account holdings. The blackout period is expected to begin March 25, 2024, at 4 p.m. (ET), and is expected to end during the week of April 15, 2024. Please review the enclosed Blackout Notice for more information.

If you have Fidelity Brokerage Account holdings, you will receive separate communications from TIAA with details on how the changes may impact your brokerage account.

continued

What to expect – Fidelity participants (continued)

If you have balances in the Lincoln Stable Value Fund or Fidelity Managed Income Portfolio (MIP) II: Class I

Balances in the Lincoln Stable Value Fund (Z68X)

Balances in the Lincoln Stable Value Account will transfer to TIAA and be directed to TIAA Traditional Annuity (UNC 457(b) and 403(b) Plans)/TIAA Stable Value (UNC Frozen 403(b) Plan). However, under the terms of the contracts with Lincoln, balances in this investment may not be transferred at the plan level as a single lump sum. Instead, 20% of any balances you have in the Lincoln Stable Value Account will transfer to TIAA Traditional Annuity/TIAA Stable Value in April 2024, and the remainder will transfer over a five-year period based on the anniversary of the first transfer to TIAA, according to the following schedule:

Transfer timing	Amount
April 2024 (first anniversary)	20% of the balance on this date
April 2025 (second anniversary)	25% of the balance on this date
April 2026 (third anniversary)	33% of the balance on this date
April 2027 (fourth anniversary)	50% of the balance on this date
April 2028 (fifth anniversary)	100% of the balance on this date

During this time, TIAA will recordkeep this investment. You will see this investment in your TIAA account, and you personally will have the ability to transfer all of your funds out of this investment in a single lump sum at any time. However, you will not be able to make any transfers into this fund.

If you maintain a balance in the Lincoln Stable Value Account and do not transfer it to another option during the 5-year period, the balance will automatically transfer to TIAA Traditional Annuity/TIAA Stable Value according to the schedule listed above.

Balances in the Fidelity MIP II: Class I

Balances in the Fidelity MIP II: Class I account will transfer to TIAA Stable Value; however, the Fidelity MIP II: Class I account is subject to a 12-month put period. This means Fidelity has the contractual right to delay the transfer of Fidelity MIP II: Class I balances for up to 12 months after they receive a termination letter from The University.

During the put period, TIAA will recordkeep this investment. You will see this investment in your TIAA account (maintained in the Fidelity MIP II: Class I), and you personally will have the ability to transfer all of your funds out of this investment in a single lump sum at any time. However, you will not be able to make any transfers into this fund.

If you maintain a balance in the Fidelity MIP II: Class I and do not transfer it to another investment option, at the end of the put period, the balance will automatically transfer to TIAA Stable Value in your TIAA account.

If you have a balance in Fidelity MIP II: Class I, you will receive additional communications from TIAA in the coming weeks with more details, including key dates.

Distribution and loan repayments from Fidelity

If you currently receive income or distribution payments, or have an outstanding loan with Fidelity, you will receive additional communications from TIAA in the coming weeks if any actions are required.

What to expect – Fidelity participants (continued)

How current investments will be transferred for Fidelity participants

Future contributions and existing balances 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 accounts (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	REGX
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 ¹	N/A	▶	TIAA Stable Value (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 (403(b) Plans)	JCBUX
			JPMorgan Core Bond Trust – CF Class (ORP and 457(b) Plans)	N/A
Lincoln Stable Value Fund (Z68X) ¹	N/A	▶	TIAA Traditional Annuity (guaranteed annuity) (UNC 403(b) and 457(b) Plans)	N/A
			TIAA Stable Value (guaranteed annuity) (ORP Frozen 403(b) Plan)	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 Equity CIT Class 4	N/A	▶	MFS International Intrinsic Value Equity CIT Class 4 (457(b) Plan)	N/A
			MFS International Intrinsic Value Fund Class R6 (ORP Plan)	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
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

¹ This fund will transfer over time or at a later date. See page 16 for more details.

continued

What to expect – Fidelity participants (continued)

Current investment option	Ticker		Replacement investment option	Ticker
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
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 for important details on **Investment, insurance and annuity products**.

Our commitment to fee transparency

Your plans assess an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by The University; others are paid by you based on the investments and services you choose. Our goal is to make understanding these fees (and who pays these fees) easier for you so that you may factor these costs into your investment decisions.

Retirement plan fees

In the past, you did not see separate charges for retirement plan-related costs on your statements. These costs were netted against your investment balances and were based on the total assets in your account. Going forward, the recordkeeping and administrative fees will be more transparent, assessed separately and shown on your statements. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

General administrative services

Effective April 1, 2024, the retirement programs will assess an annual \$36 (\$9 quarterly) per-participant plan servicing fee, which will be deducted proportionally from each investment across your account(s) on the last business day of each quarter. With this change, you will pay a single fee based on your total account balance across all plans. It will be identified as a **“TIAA Plan Servicing Fee”** on your statements. Additionally, any **“revenue sharing and/or plan offsets”** generated by your investments will be credited back to you at the end of each quarter and identified as a **“plan servicing credit”** or a **“plan services expense offset”** (see the *Investment-specific services* section below for more information).

Please note: The first time this fee/credit will appear is on the quarterly statement you will receive in early July 2024 for the period ending June 28, 2024.

Investment-specific services

Each of the plans' investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios).

Please note: The TIAA and CREF annuities do not have revenue sharing. Rather, a **“plan services expense offset”** is applied to the plans' administrative and recordkeeping costs for these investment options.

Any **“revenue sharing and/or plan offsets”** generated by your investments will be credited back to you at the end of each quarter in the form of a **“plan servicing credit,”** except in certain circumstances, such as if you are invested in annuities in individually owned Retirement Annuity (RA)/Supplemental Retirement Annuity (SRA)/Group Retirement Annuity (GRA)/Group Supplemental Retirement Annuity (GSRA) account(s). The investment lineups listed in this guide detail each investment option in the plans and any associated plan servicing credit.

continued

Our commitment to fee transparency (continued)

How the plan servicing fee will be applied to your TIAA account(s) on a quarterly basis

If you only have a Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s)	If you have both a Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s) and existing legacy account(s) ⁴
<p>The quarterly plan servicing fee will be deducted directly from your account. For any revenue sharing investments you are invested in, those revenue sharing/plan services expense offset amounts will be credited back to you at the end of each quarter.^{1,2,3}</p>	<p>The quarterly plan servicing fee will first be deducted from your RC and/or RCP account(s). If any unpaid balance remains, TIAA will collect the remaining fee from the revenue sharing generated by the investments in your legacy account(s).³</p> <p>If the plan services expense offsets generated by your investments in your legacy account(s) is equal to or less than the unpaid balance of the plan servicing fee, no offsets will be credited back to your legacy account(s).^{2,3}</p> <p>If there are any offset amounts remaining after paying the unpaid balance of the plan servicing fee, they will be credited back to your legacy account(s) in the form of a plan servicing credit.</p>
If you only have legacy account(s) ⁴	If you invest up to 95% through TIAA Brokerage ⁵
<p>The quarterly plan servicing fee will be deducted from the plan services expense offsets generated by the investments in your legacy account(s).</p> <p>If the offsets generated by your investments in your legacy account(s) are equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your legacy account(s).^{2,3}</p> <p>If there are any offset amounts remaining after paying the quarterly plan servicing fee, they will be credited back to your legacy account(s) in the form of a plan servicing credit.</p>	<p>The quarterly plan servicing fee will be deducted directly from your balances that have been directed to your RC and/or RCP account(s).¹</p>

Resources

See below to find out where you can find the fees charged to your account.

- **Administrative fees.** These appear on your account statements.
- **Investment fees.** Enter an investment's ticker into the search feature at [TIAA.org](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA.
- **Fees for other services.** Review information on services covered in this guide or contact TIAA. For example, RIA fee information can be found on page 23.

See *Disclosures* beginning on page 28 for important details on *Fees and expenses*.

¹ If, after looking to the balances in your RC/RCP accounts and any revenue sharing generated by the investments in those accounts, there remains an unpaid balance of the quarterly plan servicing fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.

² If the plan services expense offsets are less than the plan servicing fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.

³ See pages 5-9 for the revenue share attributable to each investment option.

⁴ Legacy accounts include RA, SRA, GRA and GSRA.

⁵ Beginning May 1, 2024, The University will limit investment and future contributions in the Self-Directed Brokerage Account to a maximum of 95% of participant account balances.



Informational events

Webinars

Attend a one-hour virtual session to learn about the changes and enhancements to the retirement programs. Visit webinars.on24.com/client/UNCspring2024 or scan the QR code below. Sessions will be recorded for those who cannot attend or who would like to review later, and will be accessible through the same link.

Date (2024)	Time (ET)	Link
Thursday, February 8	10 a.m.	
Tuesday, February 13	2 p.m.	

On-site events

Some institutions may be offering on-site seminars where you can learn about the changes and enhancements to the plans, as well as information desks and one-on-one advice sessions. Please look for more information from your specific institution.

Retirement planning resources

The University provides many resources to help you choose the right investment options or plan for retirement. These resources are provided by our partners, TIAA and CAPTRUST.

TIAA resources

TIAA's Advice and Dedicated Advisory Services can give you the expertise you need to pursue your savings objectives and maximize your investment strategy. Whether you're just starting out or close to retirement, you can meet online, by phone or in person to discuss your specific financial goals and how to plan for them. These services are available as part of your retirement programs *at no additional cost to you*.

Getting the investment advice you need — when and how you need it



As a participant in the UNC Retirement Programs, you have access to personalized advice on the programs' investment options from a TIAA financial consultant.

An advice session can help you answer questions like:

- Am I on the right track for reaching my retirement savings goals?
- Do I need to save more for retirement?
- What asset allocation mix and investment strategy are best for me?
- Once I retire, what's the best way for me to receive my savings so I can live the way I want in retirement?

Schedule a session by:

- calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET)
- visiting TIAA.org/schedulenow-unc or scanning the QR code



Use *TIAA Customer Access* if you already have a TIAA account and have online access or need to register for online access. Use *Guest Access* if you do not have a TIAA account.

Dedicated Advisory Services — a comprehensive plan for reaching your financial goals



TIAA's Dedicated Advisory Services is designed for clients who have accumulated significant assets in their TIAA retirement plans. These Dedicated Advisory Services are ideal for clients whose financial circumstances require highly specialized solutions and a more customized and detailed approach to addressing complex planning needs.

One of the benefits of having your retirement plan with TIAA is access to a dedicated advisor backed by a team of specialists in key areas of financial planning. Your advisory team will provide comprehensive, needs-based, personalized advice to be sure your plan stays in sync with your short- and long-term financial goals at every stage of your life.

To learn more about Dedicated Advisory Services, call **844-567-9077** or visit TIAA.org/advisoryservices.

Retirement planning resources (continued)

Registered Investment Advisors (RIAs)



In addition to TIAA's Advice and Dedicated Advisory Services, TIAA offers you the option to authorize your own independent financial advisor (a Registered Investment Advisor, or RIA) to provide advice, education and assistance on your TIAA account(s). An RIA is an individual or firm registered with the Securities and Exchange Commission (SEC) or state regulatory agency(ies) for the purpose of providing financial advisory services to others, and is held to a fiduciary standard. RIAs are generally compensated on a fee basis, such as a percentage of assets. **Please note:** Effective January 1, 2017, The University implemented a cap of 1.25% of your UNC 403(b)/UNC 457(b) plan assets that an RIA can assess to your account (the UNC ORP does not provide for RIA fees to be deducted from your account).

You can choose to work with an independent financial advisor of your choice as long as you provide the appropriate authorization form(s) for the advisor to manage your TIAA account(s). Your RIA will be supported by TIAA's Advisor Services, a dedicated team of professionals focused on providing advisors with support to help them maximize the value of TIAA products and services available to you. Your RIA can get more information from TIAA at [TIAA.org/advisors](https://www.tiaa.org/advisors).

It is important to note that independent advisors are not agents of, employees of, or affiliated with, TIAA in any way other than having established an operational relationship with TIAA which allows them to work through our platform to provide investment advisory services to their clients. You will need to conduct your own due diligence before hiring an independent financial advisor (RIA).

Online tools



You can also visit [TIAA.org/tools](https://www.tiaa.org/tools) for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

CAPTRUST resources

Personalized financial wellness and advice



All participants in the UNC Retirement Programs have access to independent financial advisors through CAPTRUST, The University System's Registered Investment Advisor (RIA). CAPTRUST provides unbiased financial guidance and advice to help you feel financially confident *at no additional cost to you*.

During your CAPTRUST advice session, you can create a Retirement Blueprint™, an individualized financial plan designed to assist you in developing and achieving your retirement goals. A financial advisor guides you through the financial planning process and provides you with individual advice regarding your savings rate, investment mix, and how to integrate your information alongside your partner's/spouse's accounts and/or other sources of retirement income to help you achieve your retirement goals. The Retirement Blueprint™ report is delivered to you following your phone consultation and serves as the foundation for your financial decisions as it contains the information you provided, the financial guidance offered, and projections for your future retirement needs. To update your Retirement Blueprint™, call or schedule an appointment with CAPTRUST's Advice Desk. The Blueprint should be updated annually or more frequently if you are facing life events that impact your financial future. CAPTRUST can also help you with other financial priorities like budgeting, debt, credit, and college savings. Best of all, this service is included as part of your University benefits package *at no additional cost to you*.

Call or schedule an appointment with the **CAPTRUST Advice Desk** to get answers to your financial questions and leave with clear action steps to help you achieve your retirement goals. Call **800-967-9948** to speak directly to a CAPTRUST financial advisor or visit captrustadvice.com/scheduler to schedule an appointment.

CAPTRUST Financial Wellness and Advice website: captrustadvice.com

See Disclosures beginning on page 28 for important details on Advice (legal, tax, investment).



Q&A

1. Why is The University making this change?

The University is committed to providing the best retirement programs available to help you build a secure future. These updates are designed to strengthen the retirement programs.

The move to a single recordkeeper (TIAA) is advantageous for both The University and program participants. It gives The University the ability to better leverage The University's approximately \$12 billion in defined contribution retirement plan assets to reduce recordkeeping expenses. The move also streamlines the administration of the retirement programs.

For retirement program participants, you will have access to lower-cost investment options, including mutual funds and collective investment trusts. There will also be more transparency around fees so you will know exactly how much you are being charged. You can also take advantage of contribution planning and investment selection. Most of all, these updates will simplify your experience.

2. If I currently have a balance with TIAA, how do I know what type of account I have?

You can log in to your account at [TIAA.org](https://www.tiaa.org) and select the plan under *Account summary*. The account type will be listed below the plan name. Your current account type(s) are Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Retirement Annuity (GRA) and/or Group Supplemental Retirement Annuity (GSRA) account(s). Your new account(s) will be Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s). See the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information.

3. I'm currently contributing to Fidelity. What happens if I don't take any action?

Starting the week ending February 23, 2024, you will be automatically enrolled in a new TIAA RC/RCP account(s).

Then, you can choose investments for your future contributions from the investment lineup at TIAA. If no selection is made, starting with the payrolls on or after February 23, 2024, your future contributions will be directed to your new TIAA account.

During the week of April 1, 2024, any account balances you have with Fidelity are expected to transfer to your TIAA account.

4. I'm currently contributing to Fidelity. When will my contributions start going to TIAA?

Starting with payrolls on or after February 23, 2024, your future contributions will be directed to your new TIAA account(s).

5. What if I'm splitting my contributions between TIAA and Fidelity?

Effective January 1, 2024, if you were splitting contributions, all future contributions now go to TIAA.

6. Why are balances in the Lincoln Stable Value Fund (Z68X) and Fidelity MIP II: Class I transferring on a delay?

Under the terms of the contracts with Lincoln and Fidelity, balances in these investments may not be transferred at the same time as other investments. See page 16 for details on how balances in these investments will transfer. **Until the balance(s) completely transfer, you will see these investments in your TIAA account and you personally have the ability to transfer all of your funds out of this investment in a single lump sum at any time.** However, you will not be able to make any transfers into this fund.



Q&A (continued)

7. What happens to my current outstanding loan, systematic withdrawal or transfer payout annuity?

TIAA participants: If you currently receive income or distribution payments from TIAA, your new TIAA account(s) will continue to offer the same retirement income options, and you will receive additional communications from TIAA if any actions are required.

Fidelity participants: If you currently receive income or distribution payments, or have an outstanding loan with Fidelity, you will receive additional communications from TIAA in the coming weeks if any actions are required.

8. If I am no longer employed with a constituent institution of UNC, can I roll over my UNC ORP account to an IRA?

While a rollover to an IRA may be available to former employees and retirees, there are several things a participant should consider before rolling over their funds:

- If you are eligible for retiree health coverage with the State Health Plan of North Carolina, you must be in receipt of a monthly income from the UNC ORP, so rolling over your entire UNC ORP account to an IRA could impact your eligibility for retiree health coverage.
- The fees (recordkeeping and investment fees) charged by the company you wish to roll your funds over to may be higher than the fees under your UNC ORP account. You should consult with a financial advisor to determine if a rollover is a suitable option for you.

- Participants enrolled in the UNC ORP prior to August 12, 1989, are exempt from North Carolina state income taxes under the Bailey Settlement, but only if you receive distributions from your UNC ORP account. If you roll over the funds to an IRA, those funds lose eligibility for favorable tax treatment under the Bailey Settlement. If you are not sure if you are eligible for retiree health coverage or favorable tax treatment under the Bailey Settlement, contact your University Benefits Representative.

9. I purchased an annuity with the Principal (through Fidelity) when I retired for retiree health purposes. Will the annuity transfer to TIAA?

The annuity with the Principal will not transfer to TIAA; no further action is required.

10. I am retiring during the transition period. Is there anything additional I need to do?

TIAA participants: You do not need to take any additional steps regarding the transition.

Fidelity participants: Please contact your University Benefits Administrator or a TIAA Financial Advisor for additional guidance.

continued

Q&A (continued)

11. Can I move money from TIAA Traditional Annuity in an existing TIAA account to a new account?

Money in TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional Annuity in the existing accounts will no longer receive the 3% minimum guaranteed rate. Any money that you move out of an existing account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional Annuity, liquidity rules, and the differences between your current account(s) and the new RC and RCP accounts, please see the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **866-681-0594**.

12. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities)

allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

13. What should I expect from a one-on-one investment advice session with TIAA?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Bring all your investment account statements, including any retirement investments outside of the retirement programs and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See page 22 for scheduling information.

We're here to help

Not sure where to begin? Let us help you!

TIAA

Manage your account

Online

Visit TIAA.org/unc and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

Call TIAA at **866-681-0594**, weekdays, 8 a.m. to 10 p.m. (ET).

Schedule an investment advice session

Online



Visit TIAA.org/schedulenow-unc.

If you're new to TIAA, select *Register for TIAA access*. Follow the on-screen instructions to log in.

If you are not yet a TIAA participant, select *Register for guest access*. Follow the on-screen instructions to log in under *Guest access*.

Phone

Call TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

CAPTRUST

Financial Wellness Resources

Online

Visit captrustadvice.com.

Schedule a financial advice session

Online

Visit captrustadvice.com/scheduler.

Phone

Call **800-967-9948**, Monday – Thursday, 8:30 a.m. to 5:30 p.m. (ET); Friday, 8:30 a.m. to 4 p.m. (ET).

Disclosures

Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

TIAA and CAPTRUST, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and CAPTRUST may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by CAPTRUST. CAPTRUST is not responsible for the advice and education provided by TIAA.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Advice (independent advisors)

Where applicable, you may authorize withdrawals from your TIAA accounts to pay financial advisor fees providing that the advisor is an Investment Adviser Representative (IAR) of the SEC or a state-registered investment adviser.

TIAA recommends seeking advice from an appropriate tax advisor if you are unsure of the implications of deducting fees from your investments.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Distributions and withdrawals

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

Disclosures (continued)

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

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 its shares 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.

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfers from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Vanguard Federal Money Market Fund, the Vanguard Short-Term Bond Index Institutional Plus Fund and the TIAA Brokerage account. The TIAA Brokerage account is considered a competing fund since it offers access to competing funds. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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 [TIAA.org/unc](https://www.tiaa.org/unc) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Brokerage services are provided by TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

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