



# Important Information About the UNC Retirement Programs

The University of North Carolina (UNC) System is committed to periodically reviewing its retirement programs to make sure they continue to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the plans as well as investment option performance and value.

As a result of a recent review, the UNC System has decided to make a few changes to the investment lineup for the UNC Retirement Programs. These changes will be implemented by July 23, 2024. The purpose of this email is to inform you of these changes and how you may be affected.

**You do not need to take action unless you have funds invested in an option that is being replaced and do NOT want your funds to be transferred to the replacement option.**

## WHAT'S CHANGING

### New Investment Option

The following investment options will no longer be offered under the retirement plans that are available through the UNC Retirement Program. If you currently invest in one of these options, your existing balance and future contributions will be transferred to a new fund as shown below, unless you make a change to your account. The balance transfer will appear as an exchange on your account history and quarterly statement.

CURRENT Investment Option	Ticker		REPLACEMENT Investment Option	Ticker
MetWest Total Return Bond CIT <sup>1</sup>	N/A	>>	Dodge & Cox Income Fund Class X	DOXIX
Metropolitan West Total Return Bond Fund Plan Class <sup>2</sup>	MWTSX	>>	Dodge & Cox Income Fund Class X	DOXIX

<sup>1</sup> This fund replacement only applies to the following plans: UNC Optional Retirement Program, UNC Code Section 457(b) Plan, UNC Senior Administrative Officer Retirement Program (SAORP) and UNC Senior Athletic Employee Retirement Program (SAERP).

<sup>2</sup> This fund replacement only applies to the following plans: UNC Code Section 403(b) Plan, UNC Optional Retirement Program - Frozen 403(b) Plan, UNC Excess Benefit Arrangement for the ORP, UNC Excess Benefit Arrangement for the SAORP and UNC Excess Benefit Arrangement for the SAERP.

## WE REMAIN COMMITTED TO FEE TRANSPARENCY

Retirement plans assess an annual administrative fee to cover services such as recordkeeping, legal, account, investment advisory, and other plan and participant services. Some fees are paid by the University; others are paid to 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 retirement decisions. Be sure to check your retirement plan statements for details about recordkeeping and administrative fees.

As a reminder, you will see a new fee/credit on the quarterly statements you receive, beginning in early July for the period ending on June 28, 2024.

- The new fee, which will be identified as a **“TIAA Plan Servicing Fee”** on your statements represents the annual general administrative services fee, which is \$36 (\$9 quarterly) per participant. This fee will be deducted proportionally from each investment across your account(s) on the last business day of each quarter.
- The new credit, if applicable, will be identified as a **“plan servicing credit”** or a **“plan services expense offset”** on your statements and represents any revenue sharing and/or plan offsets generated by your investments that will be credited back to you at the end of each quarter.

## QUESTIONS?

If you would like more information about the new investment option, existing investment options, or the new fee structure, please contact TIAA directly. You can change your investment allocation for future contributions and reallocate your current assets at any time by contacting TIAA directly. And, if you need help choosing the right investment options for you or planning for retirement, you also can contact CAPTRUST, the UNC System’s investment advisor, to schedule an appointment with a Retirement Counselor at no cost to you.

TIAA	CAPTRUST
<b>By phone:</b> 800-842-2252 Monday through Friday, 8:00 a.m. to 10:00 p.m. ET <b>Online:</b> <a href="http://www.tiaa.org/unc">www.tiaa.org/unc</a>	<b>By phone:</b> 800-967-9948 Monday through Thursday, 8:30 a.m. to 5:30 p.m. ET Friday, 8:30 a.m. to 4:30 p.m. ET <b>Online:</b> <a href="http://www.captrustatwork.com/scheduler/">www.captrustatwork.com/scheduler/</a>

You can also contact your University Benefits Administrator.