

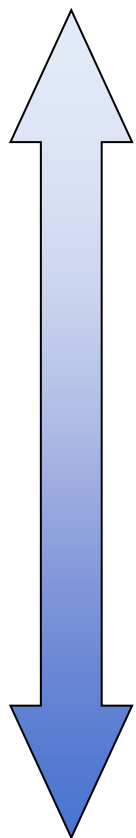
HEALTH WEALTH CAREER

# NORTH CAROLINA RETIREMENT PLANS

## 403(B) PLAN FUND CHANGES AND MAPPING

OCTOBER 2015

Conservative



Aggressive

Tier I Asset Allocation	Tier II Passive Core Options	Tier III Active Core Options	Tier IV Specialty Options
<div>Target Date Funds Wells Fargo Target Date Funds TIAA Custom Portfolios</div>		Stable Value TIAA Stable Value	
	Fixed Income Passive <del>Vanguard Total Bond Market Index</del> <div>Vanguard Short-Term Bond Index</div>	Fixed Income JP Morgan Core Bond	<del>All Asset PIMCO All Asset</del>
		Diversified Inflation PIMCO IRMAF	<del>Real Estate TIAA CREF Real Estate</del>
<div>Tier I Decisions: • Eliminate Wells Fargo TDFs and replace with TIAA Custom Portfolios</div>	US Large Cap Passive Vanguard 500 Index	Large Cap Equity Vanguard Windsor Fund <del>T Rowe Price Blue Chip Growth</del> <div>T. Rowe Price Growth and Income</div>	<del>Socially Responsible TIAA Social Choice Equity</del>
	Small/Mid Cap Equity <del>Vanguard Extended Market Index</del> <div>Vanguard Small Cap Index Vanguard Mid Cap Index</div>	Small/Mid Cap Equity DFA Small Cap Core	<div>Tier IV Decisions • Eliminate all specialty options from the Plan</div>
	International Equity Vanguard Total International Stock Index	International Equity <del>MFS International Equity</del> <div>AllianzGI NFJ International Value American Funds EuroPacific Growth DFA International Small Company</div>	
<div>Tier II Decisions • Eliminate short term bond index and replace with a core/intermediate duration bond index (Vanguard Total Bond Market Index) • Eliminate the mid and small cap index offerings and replace with a consolidated SMID cap index. (Vanguard Extended Market Index)</div>		<div>Tier III Decisions • Eliminate T. Rowe Price Growth and Income Fund and replace with a higher rated manager in the large cap growth space (TRP Blue Chip Growth) • Add active SMID Cap Core Fund (DFA Small Cap Core) • Eliminate all current international equity options and replace with one broad Non-US strategy (MFS Intl Equity)</div>	

# SUMMARY OF PLAN CHANGES

Asset Class	Terminating Funds	Fund Additions
Asset Allocation	Wells Fargo Target Date Funds	TIAA Custom Portfolios
Core Bond Index	Vanguard Short Term Bond Index (VBIRX)	Vanguard Total Bond Market Index (VBTIX)
Small/Mid Cap Index	Vanguard Mid Cap Index (VIMAX) Vanguard Small Cap Index (VSMAX)	Vanguard Extended Market Index (VEXAX)
Large Cap Growth	T. Rowe Price Growth & Income (PRGIX)	T. Rowe Price Blue Chip Growth (TRBCX)
Small Cap Core	None	DFA Small Cap Core (DFSTX)
International Equity	Alliance NFJ International Value Fund (ANJIX) American Funds EuroPacific Growth Fund (RERGX) DFA International Small Company (DFISX)	MFS International Equity (MIEIX)
Multi-Asset	PIMCO All Asset Fund (PAAIX)	
Real Estate	TIAA Real Estate Fund (QREARX)	
Socially Responsible Equity	TIAA-CREF Social Choice Equity (TISCX)	

# MAPPING RECOMMENDATIONS

Asset Class	Current Fund	Proposed Fund	Mapping Notes
Tier I			
Target Date Funds	Wells TDF	TIAA Custom Portfolios	Any participant with assets in the Wells funds will have <b>all plan assets</b> mapped to the custom moderate age appropriate allocation
Tier II			
Passive Bond	Vanguard Short-Term Bond Index	Vanguard Total Bond Market Index	Like-for-like mapping from one to the other
Large US Passive	Vanguard 500 Index	Vanguard 500 Index	No change
Mid Cap Passive	Vanguard Mid Cap Index	Vanguard Extended Market Index	Like-for-like mapping from one to the other
Small Cap Passive	Vanguard Small Cap Index		Like-for-like mapping from one to the other
International Passive	Vanguard Total International Stock Index	Vanguard Total International Stock Index	No change
Tier III			
Principal Preservation	TIAA Stable Value	TIAA Stable Value	No change
Fixed Income	JPM Core Bond	JPM Core Bond	No change
Diversified Inflation	PIMCO IRMAF	PIMCO IRMAF	No change
Large Cap Value	Vanguard Windsor Fund	Vanguard Windsor Fund	No change
Large Cap Growth	TR Price Growth & Income	TR Price Blue Chip Growth	Like-for-like mapping from one to the other
SMID Cap Equity		DFA	No mapping, new fund
International Equity	Allianz NFJ International Value	MFS Instl International Equity	Like-for-like mapping from one to the other
	American Funds Europacific Growth		Like-for-like mapping from one to the other
	DFA International Small Company		Like-for-like mapping from one to the other
Tier IV			
All Asset	PIMCO All Asset	PIMCO IRMAF	Like-for-like mapping from one to the other
Real Estate	TIAA Real Estate	JPM Core Bond	This fund most closely matches the volatility of the real estate fund. A second option would be to have all asset of any participants in this fund moved to the appropriate moderate target date allocation.
Socially Responsible	TIAA Socially Responsible	Vanguard 500 Index	Like-for-like mapping from one to the other.

**MAKE**  
**TOMORROW,**  
**TODAY**

