

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 3.31.14

INVESTMENT NAME	PROVIDER	Q1 '14	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
American Century Premium Money Market Inv	VALIC	0.00%	0.01%	0.01%	0.06%	1.68%	0.46
Vanguard Prime Money Market Inv	Lincoln	0.00%	0.02%	0.03%	0.07%	1.72%	0.17
Fidelity Retirement Money Market	Fidelity	0.00%	0.01%	0.01%	0.07%	1.72%	0.42
CREF Money Market	TIAA-CREF	0.00%	0.00%	0.00%	0.00%	1.57%	0.41
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.01%	0.07%	0.08%	0.12%	1.65%	
STABLE VALUE							
VALIC Fixed Interest	VALIC	0.56%	2.25%	2.63%	3.01%	3.40%	-
Lincoln Stable Value (B03)	Lincoln	0.74%	3.00%	3.00%	3.04%	3.30%	1.20
Fidelity Managed Income Portfolio	Fidelity	0.23%	0.92%	1.15%	1.23%	2.57%	0.77
Principal Fixed Annuity**	Fidelity	-	-	-	-	-	-
TIAA Traditional Annuity	TIAA-CREF	0.91%	3.02%	3.90%	4.19%	4.33%	0.56
Hueler Stable Value Index (gross)	Peer Group	0.41%	1.77%	2.16%	2.52%	3.53%	
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.01%	0.07%	0.08%	0.12%	1.65%	
INFLATION PROTECTED BOND							
AmCent Infl-Adjusted Bond A	VALIC	1.74%	-7.37%	2.85%	4.16%	3.93%	0.72
BlackRock Inflation Protected Bond Inst	Lincoln	1.86%	-5.93%	3.13%	4.74%	-	0.44
Fidelity Inflation-Protected Bond	Fidelity	1.89%	-6.93%	3.02%	4.44%	3.84%	0.45
CREF Inflation-Linked Bond Account	TIAA-CREF	1.91%	-6.77%	3.06%	4.46%	4.07%	0.44
Morningstar Inflation Protected Bond Universe	Peer Group	1.60%	-6.08%	2.56%	4.37%	3.93%	
Barclays US Treasury US TIPS TR USD	Benchmark	1.95%	-6.49%	3.50%	4.90%	4.52%	
INTERMEDIATE TERM BOND							
Dreyfus Bond Market Index Inv	VALIC	1.78%	-0.59%	3.27%	4.09%	4.00%	0.40
PIMCO Total Return P	Lincoln	1.28%	-1.34%	4.04%	6.76%	5.78%	0.56
PIMCO Total Ret Inst	Fidelity	1.30%	-1.24%	4.15%	6.87%	5.89%	0.46
CREF Bond Market Account	TIAA-CREF	2.00%	0.10%	3.82%	5.05%	4.08%	0.44
Morningstar Intermediate Term Bond Universe	Peer Group	1.95%	0.22%	4.03%	6.72%	4.33%	
Barclays Aggregate Bond Index	Benchmark	1.84%	-0.10%	3.75%	4.80%	4.46%	
MODERATE ALLOCATION							
American Funds American Balanced R4	VALIC	1.53%	15.62%	11.86%	16.55%	6.84%	0.65
Fidelity Balanced K	Fidelity	2.07%	16.22%	10.78%	16.71%	7.49%	0.47
CREF Social Choice Account	TIAA-CREF	1.72%	11.34%	9.20%	14.44%	6.10%	0.45
Morningstar Moderate Allocation Universe	Peer Group	1.64%	11.80%	8.39%	14.56%	6.06%	
60% S&P 500 40% BC Agg	Benchmark	1.87%	12.72%	10.40%	14.64%	6.52%	

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**403(b) Plan only; the Principal Fixed Annuity is currently crediting 3.00% for 2014

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LARGE COMPANY VALUE							
BlackRock Large Cap Value Inv A	VALIC	2.33%	21.15%	10.94%	16.66%	6.38%	1.26
American Beacon Lg Cap Value Y	Lincoln	3.08%	24.77%	15.29%	22.12%	8.32%	0.67
American Beacon Large Cap Value Ins	Fidelity	3.07%	24.83%	15.38%	22.24%	8.37%	0.59
TIAA-CREF Large-Cap Value Instl	TIAA-CREF	1.48%	21.69%	13.36%	22.26%	7.83%	0.45
Morningstar Large Value Universe	Peer Group	2.27%	20.73%	13.16%	19.89%	7.09%	
Russell 1000 Value	Benchmark	3.02%	21.57%	14.80%	21.75%	7.58%	
LARGE COMPANY BLEND							
Davis NY Venture A	VALIC	1.98%	23.55%	12.08%	19.93%	6.57%	0.88
Dreyfus S&P 500 Index	VALIC/Lincoln	1.70%	21.26%	14.13%	20.62%	6.94%	0.50
Neuberger Berman Soc Resp Inv	Lincoln	0.60%	20.74%	11.90%	20.61%	8.12%	0.87
Fidelity Spartan 500 Index Instl	Fidelity	1.79%	21.80%	14.62%	21.11%	7.37%	0.05
CREF Stock Account	TIAA-CREF	1.22%	19.47%	11.03%	19.77%	7.15%	0.49
TIAA-CREF S&P 500 Index Instl	TIAA-CREF	1.79%	21.75%	14.56%	21.05%	7.34%	0.06
Morningstar Large Blend Universe	Peer Group	1.69%	21.15%	13.13%	19.99%	6.99%	
S&P 500 Index	Benchmark	1.81%	21.86%	14.66%	21.16%	7.42%	
LARGE COMPANY GROWTH							
American Funds Growth Fund of Amer R4	VALIC	0.91%	24.40%	13.72%	19.50%	8.04%	0.68
Calvert Equity A	VALIC	-0.06%	19.81%	11.24%	19.75%	7.25%	1.23
American Funds Growth Fund of Amer R6	Lincoln	1.00%	24.84%	14.13%	19.90%	8.23%	0.34
Fidelity Contrafund K	Fidelity	0.50%	23.59%	14.38%	20.53%	9.93%	0.56
T Rowe Price Instl Large Cap Growth	TIAA-CREF/Fidelity	0.07%	33.38%	16.38%	24.19%	9.17%	0.56
TIAA-CREF Large-Cap Gr Idx Instl	TIAA-CREF	1.11%	23.09%	14.53%	21.59%	7.76%	0.07
Morningstar Large Growth Universe	Peer Group	0.47%	23.56%	12.94%	20.23%	7.50%	
Russell 1000 Growth	Benchmark	1.12%	23.22%	14.62%	21.68%	7.86%	
MEDIUM COMPANY VALUE							
Ridgeworth Mid Cap Value Equity A	VALIC	3.37%	22.03%	12.58%	24.99%	11.59%	1.35
Columbia Mid Cap Value Z	Lincoln	5.02%	26.53%	14.13%	24.21%	9.92%	0.92
Ridgeworth Mid Cap Value I	Fidelity	3.37%	22.03%	12.58%	24.99%	11.59%	1.09
TIAA-CREF Mid-Cap Value Instl	TIAA-CREF	4.13%	22.61%	13.73%	23.60%	10.24%	0.45
Morningstar Mid Value Universe	Peer Group	3.05%	23.21%	13.38%	23.79%	8.87%	
Russell MidCap Value	Benchmark	5.22%	22.95%	15.17%	26.35%	10.24%	
MEDIUM COMPANY BLEND							
Dreyfus MidCap Index	VALIC/Lincoln	2.94%	20.71%	12.79%	24.26%	9.67%	0.50
Dreyfus Structured Midcap I	Lincoln	2.23%	22.35%	14.47%	25.17%	9.44%	1.00
Aston-Fairpointe Mid Cap N	Fidelity	4.87%	31.89%	15.45%	29.25%	11.23%	1.12
Columbia Mid Cap Index Z	TIAA-CREF	2.99%	20.97%	13.15%	24.60%	10.03%	0.21
Morningstar Mid Blend Universe	Peer Group	2.54%	22.70%	12.33%	23.02%	8.41%	
Russell MidCap	Benchmark	3.53%	23.51%	14.39%	25.55%	10.05%	

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MEDIUM COMPANY GROWTH							
Munder Mid Cap Core Growth A	VALIC	1.70%	20.35%	12.93%	22.58%	9.59%	1.40
Wells Fargo Advantage Discovery Instl	Lincoln	-1.28%	25.15%	14.49%	26.42%	11.26%	0.85
Morgan Stanley Inst Mid Cap Growth I	Fidelity	0.09%	26.79%	9.26%	24.94%	11.38%	0.71
TIAA-CREF Mid-Cap Growth Instl	TIAA-CREF	1.38%	24.77%	12.49%	24.71%	9.36%	0.47
Morningstar Mid Growth Universe	Peer Group	1.20%	23.36%	11.74%	22.27%	8.85%	
Russell MidCap Growth	Benchmark	2.04%	24.22%	13.52%	24.72%	9.47%	
WORLD STOCK							
Oppenheimer Global Y	VALIC	0.72%	19.48%	10.30%	20.33%	8.32%	0.90
American Funds Capital World G/I R6	Lincoln	1.70%	19.61%	10.87%	17.72%	8.97%	0.45
Fidelity Worldwide	Fidelity	0.33%	22.36%	11.61%	20.12%	8.47%	1.11
CREF Global Equities Account	TIAA-CREF	0.67%	19.28%	10.28%	18.66%	6.67%	0.53
Morningstar World Stock Universe	Peer Group	1.40%	18.49%	9.27%	18.36%	7.21%	
MSCI The World Index USD	Benchmark	1.40%	19.72%	10.86%	18.94%	7.42%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	Lincoln/TIAA-CREF	0.71%	17.97%	6.74%	15.92%	8.47%	0.49
Fidelity Diversified International K	Fidelity	-0.76%	19.12%	7.58%	16.14%	6.70%	0.81
Artisan International Value Inv	TIAA-CREF	0.19%	21.57%	13.28%	22.22%	11.44%	1.18
Morningstar Foreign Large Blend Universe	Peer Group	0.14%	15.44%	5.73%	15.45%	6.34%	
MSCI EAFE	Benchmark	0.77%	18.06%	7.72%	15.56%	7.01%	
FOREIGN LARGE GROWTH							
Janus Overseas S	VALIC	-1.23%	12.62%	-6.38%	11.12%	8.09%	0.93
Morningstar Foreign Large Growth Universe	Peer Group	-0.42%	13.19%	6.23%	16.04%	6.48%	
MSCI EAFE	Benchmark	0.77%	18.06%	7.72%	16.56%	7.01%	
FOREIGN SMALL/MID GROWTH							
Fidelity International Small Cap	Fidelity	0.00%	22.75%	9.80%	22.48%	9.89%	1.33
Columbia Acorn International Z	Lincoln	1.22%	15.69%	8.50%	21.37%	11.68%	0.94
Morningstar Foreign Small/Mid Growth Universe	Peer Group	1.66%	19.66%	9.84%	22.45%	9.84%	
MSCI EAFE	Benchmark	0.77%	18.06%	7.72%	16.56%	7.01%	
SMALL COMPANY VALUE							
Heartland Value Plus Inst	VALIC	3.13%	25.84%	11.12%	22.08%	9.93%	0.93
AllianzGI NFJ Small Cap Value Inst	Lincoln/Fidelity	0.60%	18.20%	11.60%	22.25%	11.01%	0.86
Morningstar Small Value Universe	Peer Group	1.69%	23.35%	12.45%	24.65%	8.76%	
Russell 2000 Value	Benchmark	1.78%	22.65%	12.74%	23.33%	8.07%	

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SMALL COMPANY BLEND							
Dreyfus Small Cap Stock Index	VALIC/Lincoln	0.95%	27.25%	15.56%	25.80%	9.85%	0.50
Fidelity Small Cap Stock	Fidelity	0.48%	19.21%	5.26%	21.10%	7.33%	0.72
TIAA-CREF Small-Cap Blend Idx Inst	TIAA-CREF	1.17%	25.08%	13.37%	24.35%	8.56%	0.16
Morningstar Small Blend Universe	Peer Group	1.44%	24.07%	12.73%	24.09%	8.57%	
Russell 2000	Benchmark	1.12%	24.90%	13.18%	24.31%	8.53%	
SMALL COMPANY GROWTH							
Columbia Acorn USA Z	Lincoln/Fidelity	0.64%	20.92%	12.00%	23.81%	8.81%	1.07
Pennsylvania Mutual Inv	TIAA-CREF	0.34%	23.18%	10.95%	23.36%	9.36%	0.91
Morningstar Small Growth Universe	Peer Group	0.31%	26.12%	12.68%	24.56%	8.90%	
Russell 2000 Growth	Benchmark	0.48%	27.19%	13.61%	25.24%	8.87%	
SPECIALTY-REAL ESTATE							
Nuveen Real Estate Secs A	VALIC	10.41%	4.51%	10.06%	27.75%	9.59%	1.28
Nuveen Real Estate Secs I	Lincoln	10.51%	4.84%	10.37%	28.07%	9.88%	1.00
Fidelity Real Estate Inv	Fidelity	9.46%	3.35%	10.11%	30.44%	8.08%	0.81
TIAA-CREF Real Estate Account	TIAA-CREF	2.33%	10.13%	10.50%	4.53%	4.84%	0.90
Morningstar Specialty-Real Estate Universe	Peer Group	9.05%	3.74%	9.69%	26.99%	7.48%	
Dow Jones US Select REIT	Benchmark	10.35%	4.35%	10.27%	28.92%	8.05%	
TARGET DATE (VALIC/Lincoln)							
T Rowe Price Retirement Inc Adv	VALIC/Lincoln	1.30%	6.79%	5.97%	11.07%	5.50%	0.82
Retirement Income Aggressive	Peer Group	1.59%	9.40%	6.85%	12.89%	5.51%	
Morningstar Lifetime Aggressive Income Index	Benchmark	1.91%	7.87%	7.12%	12.01%	6.68%	
T Rowe Price Retirement 2010 Adv	VALIC/Lincoln	1.69%	9.11%	7.21%	13.97%	6.30%	0.85
2000-2010 Aggressive	Peer Group	1.43%	7.33%	4.78%	12.62%	-	
Morningstar Lifetime Aggressive 2010 Index	Benchmark	2.21%	10.45%	8.24%	14.99%	7.49%	
T Rowe Price Retirement 2020 Adv	VALIC/Lincoln	1.53%	13.49%	9.01%	17.03%	7.01%	0.94
2016-2020 Aggressive	Peer Group	1.44%	12.29%	7.28%	15.86%	5.97%	
Morningstar Lifetime Aggressive 2020 Index	Benchmark	2.27%	14.04%	9.41%	17.85%	8.01%	
T Rowe Price Retirement 2030 Adv	VALIC/Lincoln	1.47%	16.97%	10.26%	19.10%	7.52%	1.00
2026-2030 Moderate	Peer Group	1.42%	14.92%	9.09%	17.30%	6.34%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	2.32%	14.51%	9.57%	18.15%	8.18%	
T Rowe Price Retirement 2040 Adv	VALIC/Lincoln	1.33%	18.95%	10.94%	19.94%	7.67%	1.03
2036-2040 Moderate	Peer Group	1.46%	17.19%	10.18%	18.39%	6.55%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	2.16%	16.72%	10.18%	19.25%	8.47%	

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TARGET DATE (TIAA-CREF)							
TIAA-CREF Lifecycle Retire Income Instl	TIAA-CREF	1.45%	7.91%	7.53%	11.35%	-	0.38
Retirement Income Aggressive	Peer Group	1.59%	9.40%	6.85%	12.89%	5.51%	
Morningstar Lifetime Aggressive Income Index	Benchmark	1.91%	7.87%	7.12%	12.01%	6.68%	
TIAA-CREF Lifecycle 2010 Instl	TIAA-CREF	1.24%	8.97%	7.71%	12.63%	-	0.40
2000-2010 Moderate	Peer Group	1.51%	7.62%	6.41%	12.68%	4.92%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	2.22%	7.18%	7.14%	12.39%	6.97%	
TIAA-CREF Lifecycle 2015 Instl	TIAA-CREF	1.34%	10.56%	8.41%	14.03%	-	0.41
2011-2015 Moderate	Peer Group	1.60%	8.67%	6.71%	13.22%	4.31%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	2.34%	8.46%	7.66%	13.68%	7.33%	
TIAA-CREF Lifecycle 2020 Instl	TIAA-CREF	1.33%	12.37%	9.05%	15.28%	-	0.42
2016-2020 Moderate	Peer Group	1.53%	10.93%	7.88%	15.07%	5.22%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	2.40%	10.17%	8.25%	15.21%	7.66%	
TIAA-CREF Lifecycle 2025 Instl	TIAA-CREF	1.23%	14.09%	9.65%	16.49%	-	0.44
2021-2025 Moderate	Peer Group	1.57%	12.79%	8.71%	16.28%	7.02%	
Morningstar Lifetime Moderate 2025 Index	Benchmark	2.39%	12.34%	8.92%	16.82%	7.94%	
TIAA-CREF Lifecycle 2030 Instl	TIAA-CREF	1.04%	15.88%	10.20%	17.59%	-	0.45
2026-2030 Moderate	Peer Group	1.42%	14.92%	9.09%	17.30%	6.34%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	2.32%	14.51%	9.57%	18.15%	8.18%	
TIAA-CREF Lifecycle 2035 Instl	TIAA-CREF	0.93%	17.53%	10.69%	18.58%	-	0.47
2031-2035 Moderate	Peer Group	1.47%	15.50%	9.75%	17.84%	7.38%	
Morningstar Lifetime Moderate 2035 Index	Benchmark	2.23%	16.05%	10.02%	18.94%	8.35%	
TIAA-CREF Lifecycle 2040 Instl	TIAA-CREF	0.83%	18.42%	11.08%	18.86%	-	0.47
2036-2040 Moderate	Peer Group	1.46%	17.19%	10.18%	18.39%	6.55%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	2.16%	16.72%	10.18%	19.25%	8.47%	
TIAA-CREF Lifecycle 2045 Inst	TIAA-CREF	0.83%	18.34%	11.06%	18.77%	-	0.47
2041-2045 Moderate	Peer Group	1.37%	15.06%	9.53%	18.34%	7.25%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	2.13%	16.75%	10.09%	19.30%	8.51%	
TIAA-CREF Lifecycle 2050 Inst	TIAA-CREF	0.83%	18.43%	11.07%	18.80%	-	0.47
2050+ Moderate	Peer Group	1.34%	16.58%	9.81%	18.53%	6.27%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	2.11%	16.61%	9.95%	19.28%	8.54%	
TIAA-CREF Lifecycle 2055 Instl	TIAA-CREF	0.83%	18.46%	-	-	-	0.47
2050+ Conservative	Peer Group	1.46%	14.21%	9.04%	17.05%	-	
Morningstar Lifetime Conservative 2050 Index	Benchmark	2.30%	14.89%	9.67%	18.23%	8.47%	

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TARGET DATE (Fidelity)							
Fidelity Freedom Income K	Fidelity	1.32%	4.07%	4.11%	-	-	0.45
Retirement Income Conservative	Peer Group	1.49%	2.78%	4.30%	8.90%	3.93%	
Morningstar Lifetime Conservative Income Index	Benchmark	1.77%	2.29%	4.69%	7.58%	5.45%	
Fidelity Freedom 2000 K	Fidelity	1.31%	3.99%	4.08%	-	-	0.44
Fidelity Freedom 2005 K	Fidelity	1.34%	6.48%	5.10%	-	-	0.50
2000-2010 Conservative	Peer Group	1.39%	4.27%	4.79%	9.93%	4.18%	
Morningstar Lifetime Conservative 2010 Index	Benchmark	2.25%	3.88%	5.92%	9.72%	6.30%	
Fidelity Freedom 2010 K	Fidelity	1.28%	8.34%	6.29%	-	-	0.53
2000-2010 Moderate	Peer Group	1.51%	7.62%	6.41%	12.68%	4.92%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	2.22%	7.18%	7.14%	12.39%	6.97%	
Fidelity Freedom 2015 K	Fidelity	1.26%	9.00%	6.54%	-	-	0.55
2011-2015 Conservative	Peer Group	1.56%	4.60%	5.30%	10.79%	5.09%	
Morningstar Lifetime Conservative 2015 Index	Benchmark	2.40%	4.95%	6.49%	10.80%	6.68%	
Fidelity Freedom 2020 K	Fidelity	1.28%	9.95%	6.83%	-	-	0.57
2016-2020 Conservative	Peer Group	1.54%	6.83%	6.25%	12.52%	4.96%	
Morningstar Lifetime Conservative 2020 Index	Benchmark	2.53%	6.20%	7.04%	12.07%	7.08%	
Fidelity Freedom 2025 K	Fidelity	1.23%	12.13%	7.69%	-	-	0.61
2021-2025 Conservative	Peer Group	1.59%	9.77%	7.62%	14.96%	5.44%	
Morningstar Lifetime Conservative 2025 Index	Benchmark	2.60%	7.80%	7.61%	13.60%	7.45%	
Fidelity Freedom 2030 K	Fidelity	1.13%	13.20%	7.99%	-	-	0.65
2026-2030 Conservative	Peer Group	1.49%	10.47%	7.64%	15.26%	5.47%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	2.59%	9.91%	8.26%	15.28%	7.79%	
Fidelity Freedom 2035 K	Fidelity	1.04%	14.83%	8.38%	-	-	0.66
2031-2035 Conservative	Peer Group	1.45%	13.38%	8.70%	17.01%	5.51%	
Morningstar Lifetime Conservative 2035 Index	Benchmark	2.51%	12.16%	8.93%	16.74%	8.06%	
Fidelity Freedom 2040 K	Fidelity	1.09%	15.20%	8.47%	-	-	0.66
2036-2040 Conservative	Peer Group	1.44%	12.59%	8.33%	16.90%	5.73%	
Morningstar Lifetime Conservative 2040 Index	Benchmark	2.40%	13.92%	9.47%	17.69%	8.28%	
Fidelity Freedom 2045 K	Fidelity	1.07%	15.52%	8.57%	-	-	0.66
2041-2045 Conservative	Peer Group	1.57%	15.83%	9.58%	18.06%	-	
Morningstar Lifetime Conservative 2045 Index	Benchmark	2.34%	14.69%	9.66%	18.08%	8.40%	
Fidelity Freedom 2050 K	Fidelity	1.07%	15.60%	8.44%	-	-	0.65
Fidelity Freedom 2055 K	Fidelity	1.16%	16.15%	-	-	-	0.66
2050+ Conservative	Peer Group	1.46%	14.21%	9.04%	17.05%	-	
Morningstar Lifetime Conservative 2050 Index	Benchmark	2.30%	14.89%	9.67%	18.23%	8.47%	

Shading highlights performance at or above median for peer group if available, otherwise at or above benchmark.

*ANNUALIZED

Information From sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete. Please consult a prospectus before investing. Past performance is not indicative of future results. Manager and peer group returns are shown net of fees unless otherwise indicated