

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 6.30.14

INVESTMENT NAME	PROVIDER	Q2 '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%	0.03%	1.66%	0.46
Vanguard Prime Money Market Inv	Lincoln	0.00%	0.02%	0.03%	0.05%	1.70%	0.17
Fidelity Retirement Money Market	Fidelity	0.00%	0.01%	0.01%	0.04%	1.70%	0.42
CREF Money Market	TIAA-CREF	0.00%	0.00%	0.00%	0.00%	1.56%	0.41
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.01%	0.05%	0.07%	0.11%	1.63%	
STABLE VALUE							
VALIC Fixed Interest	VALIC	0.56%	2.25%	2.54%	2.94%	3.36%	-
Lincoln Stable Value (B03)	Lincoln	0.74%	3.00%	3.00%	3.04%	3.30%	1.20
Fidelity Managed Income Portfolio	Fidelity	0.24%	0.91%	1.13%	1.18%	2.49%	0.77
Principal Fixed Annuity**	Fidelity	-	-	-	-	-	-
TIAA Traditional Annuity	TIAA-CREF	0.92%	3.52%	3.99%	4.05%	4.46%	0.56
Hueler Stable Value Index (gross)	Peer Group	0.41%	1.70%	2.07%	2.46%	3.46%	
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.01%	0.05%	0.07%	0.11%	1.63%	
INFLATION PROTECTED BOND							
AmCent Infi-Adjusted Bond A	VALIC	3.43%	3.66%	2.86%	4.83%	4.63%	0.72
BlackRock Inflation Protected Bond Inst	Lincoln	3.89%	4.54%	3.54%	5.38%	5.60%	0.44
Fidelity Inflation-Protected Bond	Fidelity	3.68%	3.99%	3.14%	5.10%	4.56%	0.45
CREF Inflation-Linked Bond Account	TIAA-CREF	3.73%	4.13%	3.15%	5.13%	4.79%	0.44
Morningstar Inflation Protected Bond Universe	Peer Group	3.25%	3.76%	2.63%	4.85%	4.62%	
Barclays US Treasury US TIPS TR USD	Benchmark	3.81%	4.44%	3.55%	5.55%	5.25%	
INTERMEDIATE TERM BOND							
Dreyfus Bond Market Index Inv	VALIC	1.94%	4.01%	3.16%	4.25%	4.46%	0.40
PIMCO Total Return P	Lincoln	2.35%	4.78%	4.22%	6.28%	6.26%	0.56
PIMCO Total Ret Inst	Fidelity	2.37%	4.88%	4.32%	6.39%	6.37%	0.46
CREF Bond Market Account	TIAA-CREF	1.99%	4.92%	3.79%	5.06%	4.54%	0.44
Morningstar Intermediate Term Bond Universe	Peer Group	2.09%	5.07%	4.12%	6.10%	4.81%	
Barclays Aggregate Bond Index	Benchmark	2.04%	4.37%	3.66%	4.85%	4.93%	
MODERATE ALLOCATION							
American Funds American Balanced R4	VALIC	3.30%	16.89%	12.85%	14.75%	7.14%	0.65
Fidelity Balanced K	Fidelity	4.11%	19.85%	12.15%	14.67%	7.98%	0.47
CREF Social Choice Account	TIAA-CREF	3.87%	15.64%	10.12%	12.65%	6.52%	0.45
Morningstar Moderate Allocation Universe	Peer Group	3.60%	15.99%	9.60%	12.59%	6.49%	
60% S&P 500 40% BC Agg	Benchmark	3.95%	16.24%	11.48%	13.32%	6.93%	

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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	2.13%	21.50%	11.14%	14.72%	6.62%	1.26
American Beacon Lg Cap Value Y	Lincoln	4.57%	23.97%	17.41%	19.09%	8.53%	0.67
American Beacon Large Cap Value Ins	Fidelity	4.60%	24.08%	17.51%	19.22%	8.58%	0.59
TIAA-CREF Large-Cap Value Instl	TIAA-CREF	5.07%	23.67%	16.79%	19.10%	7.95%	0.45
Morningstar Large Value Universe	Peer Group	4.53%	22.22%	14.95%	17.33%	7.47%	
Russell 1000 Value	Benchmark	5.10%	23.81%	16.92%	19.23%	8.03%	
LARGE COMPANY BLEND							
Davis NY Venture A	VALIC	2.98%	22.29%	13.98%	16.12%	6.84%	0.88
Dreyfus S&P 500 Index	VALIC/Lincoln	5.09%	23.97%	16.03%	18.29%	7.30%	0.50
Neuberger Berman Soc Resp Inv	Lincoln	4.25%	23.45%	13.67%	18.20%	8.49%	0.87
Fidelity Spartan 500 Index Instl	Fidelity	5.24%	24.57%	16.55%	18.78%	7.74%	0.05
CREF Stock Account	TIAA-CREF	4.61%	23.92%	12.70%	16.61%	7.54%	0.49
TIAA-CREF S&P 500 Index Instl	TIAA-CREF	5.23%	24.51%	16.50%	18.74%	7.72%	0.06
Morningstar Large Blend Universe	Peer Group	4.62%	23.62%	14.87%	17.44%	7.39%	
S&P 500 Index	Benchmark	5.23%	24.61%	16.58%	18.83%	7.78%	
LARGE COMPANY GROWTH							
American Funds Growth Fund of Amer R4	VALIC	4.96%	26.58%	15.84%	16.97%	8.45%	0.68
Calvert Equity A	VALIC	3.23%	22.65%	11.94%	16.59%	7.37%	1.23
American Funds Growth Fund of Amer R6	Lincoln	5.04%	27.01%	16.24%	17.38%	8.65%	0.34
Fidelity Contrafund K	Fidelity	3.92%	25.83%	16.05%	18.52%	10.10%	0.56
T Rowe Price Instl Large Cap Growth	TIAA-CREF/Fidelity	3.26%	31.87%	18.06%	20.52%	9.28%	0.56
TIAA-CREF Large-Cap Gr Idx Instl	TIAA-CREF	5.15%	26.80%	16.17%	19.15%	8.09%	0.07
Morningstar Large Growth Universe	Peer Group	4.18%	26.20%	14.42%	17.71%	7.82%	
Russell 1000 Growth	Benchmark	5.13%	26.92%	16.26%	19.24%	8.20%	
MEDIUM COMPANY VALUE							
Ridgeworth Mid Cap Value Equity A	VALIC	6.16%	27.60%	15.15%	21.84%	11.62%	1.35
Columbia Mid Cap Value Z	Lincoln	5.86%	30.41%	16.36%	21.59%	10.23%	0.92
Ridgeworth Mid Cap Value I	Fidelity	6.25%	27.99%	15.45%	22.17%	11.95%	1.09
TIAA-CREF Mid-Cap Value Instl	TIAA-CREF	5.19%	26.30%	15.39%	20.29%	10.62%	0.45
Morningstar Mid Value Universe	Peer Group	4.68%	25.51%	15.35%	20.40%	9.13%	
Russell MidCap Value	Benchmark	5.62%	27.76%	17.56%	22.97%	10.66%	
MEDIUM COMPANY BLEND							
Dreyfus MidCap Index	VALIC/Lincoln	4.23%	24.72%	14.68%	21.08%	10.03%	0.50
Dreyfus Structured Midcap I	Lincoln	4.71%	26.98%	16.83%	22.37%	9.81%	1.00
Aston-Fairpointe Mid Cap N	Fidelity	5.20%	30.30%	18.64%	25.07%	11.41%	1.12
Columbia Mid Cap Index Z	TIAA-CREF	4.25%	24.97%	15.04%	21.42%	10.38%	0.21
Morningstar Mid Blend Universe	Peer Group	3.90%	24.74%	14.21%	19.75%	8.84%	
Russell MidCap	Benchmark	4.97%	26.85%	16.09%	22.07%	10.43%	

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MEDIUM COMPANY GROWTH							
Munder Mid Cap Core Growth A	VALIC	3.27%	22.24%	13.70%	19.79%	9.59%	1.40
Wells Fargo Advantage Discovery Instl	Lincoln	0.40%	19.91%	14.80%	23.14%	11.23%	0.85
Morgan Stanley Inst Mid Cap Growth I	Fidelity	0.11%	20.63%	8.22%	19.19%	11.09%	0.71
TIAA-CREF Mid-Cap Growth Instl	TIAA-CREF	2.13%	22.81%	12.81%	20.78%	9.50%	0.47
Morningstar Mid Growth Universe	Peer Group	2.66%	24.00%	12.60%	19.06%	9.00%	
Russell MidCap Growth	Benchmark	4.37%	26.04%	14.54%	21.16%	9.83%	
WORLD STOCK							
Oppenheimer Global Y	VALIC	3.87%	23.24%	11.08%	16.33%	8.84%	0.90
American Funds Capital World G/I R6	Lincoln	4.54%	23.88%	11.87%	14.59%	9.53%	0.45
Fidelity Worldwide	Fidelity	3.56%	25.57%	12.62%	16.75%	8.97%	1.11
CREF Global Equities Account	TIAA-CREF	3.88%	22.93%	11.56%	15.11%	6.99%	0.53
Morningstar World Stock Universe	Peer Group	4.23%	22.70%	10.55%	14.81%	7.70%	
MSCI The World Index USD	Benchmark	5.05%	24.71%	12.45%	15.62%	7.83%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	Lincoln/TIAA-CREF	2.96%	22.35%	7.40%	11.99%	8.99%	0.49
Fidelity Diversified International K	Fidelity	3.91%	23.11%	8.92%	12.30%	7.30%	0.81
Artisan International Value Inv	TIAA-CREF	6.20%	27.64%	14.61%	18.13%	11.60%	1.18
Morningstar Foreign Large Blend Universe	Peer Group	3.73%	20.93%	6.57%	11.28%	6.85%	
MSCI EAFE	Benchmark	4.34%	24.09%	8.59%	12.27%	7.42%	
FOREIGN LARGE GROWTH							
Janus Overseas S	VALIC	5.76%	21.25%	-1.80%	5.57%	9.97%	0.93
Morningstar Foreign Large Growth Universe	Peer Group	3.54%	19.54%	6.97%	12.16%	7.08%	
MSCI EAFE	Benchmark	4.34%	24.09%	8.59%	12.27%	7.42%	
FOREIGN SMALL/MID GROWTH							
Fidelity International Small Cap	Fidelity	3.21%	25.40%	9.98%	16.05%	10.23%	1.33
Columbia Acorn International Z	Lincoln	4.73%	22.51%	9.57%	15.65%	12.00%	0.94
Morningstar Foreign Small/Mid Growth Universe	Peer Group	2.62%	23.06%	10.12%	16.84%	10.14%	
MSCI EAFE	Benchmark	4.34%	24.09%	8.59%	12.27%	7.42%	
SMALL COMPANY VALUE							
Heartland Value Plus Inst	VALIC	2.25%	28.99%	12.50%	18.84%	10.21%	0.93
AllianzGI NFJ Small Cap Value Inst	Lincoln/Fidelity	5.88%	24.85%	14.05%	19.77%	11.34%	0.86
Morningstar Small Value Universe	Peer Group	2.92%	23.54%	14.62%	20.08%	8.85%	
Russell 2000 Value	Benchmark	2.38%	22.54%	14.65%	19.88%	8.24%	

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SMALL COMPANY BLEND							
Dreyfus Small Cap Stock Index	VALIC/Lincoln	2.04%	25.13%	16.45%	21.64%	9.70%	0.50
Fidelity Small Cap Stock	Fidelity	4.34%	23.95%	7.70%	16.23%	7.59%	0.72
TIAA-CREF Small-Cap Blend Idx Inst	TIAA-CREF	2.10%	23.82%	14.77%	20.28%	8.74%	0.16
Morningstar Small Blend Universe	Peer Group	2.29%	23.76%	14.28%	19.90%	8.68%	
Russell 2000	Benchmark	2.05%	23.64%	14.57%	20.21%	8.70%	
SMALL COMPANY GROWTH							
Columbia Acorn USA Z	Lincoln/Fidelity	2.04%	22.28%	12.19%	19.97%	8.54%	1.07
Pennsylvania Mutual Inv	TIAA-CREF	1.69%	23.70%	12.25%	18.77%	9.41%	0.91
Morningstar Small Growth Universe	Peer Group	0.57%	22.36%	12.74%	19.94%	8.87%	
Russell 2000 Growth	Benchmark	1.72%	24.73%	14.49%	20.50%	9.04%	
SPECIALTY-REAL ESTATE							
Nuveen Real Estate Secs A	VALIC	7.31%	14.09%	11.35%	23.28%	11.10%	1.28
Nuveen Real Estate Secs I	Lincoln	7.34%	14.39%	11.64%	23.59%	11.38%	1.00
Fidelity Real Estate Inv	Fidelity	7.25%	12.65%	11.46%	24.95%	9.44%	0.81
TIAA-CREF Real Estate Account	TIAA-CREF	3.32%	10.98%	10.22%	7.45%	4.95%	0.90
Morningstar Specialty-Real Estate Universe	Peer Group	6.88%	13.14%	10.89%	22.35%	8.84%	
Dow Jones US Select REIT	Benchmark	7.15%	13.27%	11.38%	23.76%	9.41%	
TARGET DATE (VALIC/Lincoln)							
T Rowe Price Retirement Inc Adv	VALIC/Lincoln	3.16%	11.57%	6.74%	9.39%	5.86%	0.82
Retirement Income Aggressive	Peer Group	3.06%	11.82%	7.37%	10.38%	5.86%	
Morningstar Lifetime Aggressive Income Index	Benchmark	3.39%	12.99%	7.97%	10.66%	7.11%	
T Rowe Price Retirement 2010 Adv	VALIC/Lincoln	3.49%	14.05%	8.14%	11.62%	6.61%	0.85
2000-2010 Aggressive	Peer Group	3.58%	13.43%	5.97%	10.38%	-	
Morningstar Lifetime Aggressive 2010 Index	Benchmark	3.81%	15.68%	9.38%	12.85%	7.90%	
T Rowe Price Retirement 2020 Adv	VALIC/Lincoln	3.98%	18.26%	10.26%	14.13%	7.33%	0.94
2016-2020 Aggressive	Peer Group	4.02%	17.77%	8.72%	13.08%	6.30%	
Morningstar Lifetime Aggressive 2020 Index	Benchmark	4.26%	19.19%	10.89%	15.04%	8.43%	
T Rowe Price Retirement 2030 Adv	VALIC/Lincoln	4.35%	21.57%	11.79%	15.84%	7.82%	1.00
2026-2030 Moderate	Peer Group	3.81%	19.26%	10.43%	14.51%	6.63%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	4.38%	19.87%	11.07%	15.25%	8.63%	
T Rowe Price Retirement 2040 Adv	VALIC/Lincoln	4.50%	23.33%	12.58%	16.55%	7.99%	1.03
2036-2040 Moderate	Peer Group	4.07%	21.18%	11.69%	15.53%	6.81%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	4.64%	22.15%	11.80%	16.12%	8.96%	

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TARGET DATE (TIAA-CREF)							
TIAA-CREF Lifecycle Retire Income Instl	TIAA-CREF	2.74%	9.73%	6.60%	8.59%	5.79%	0.38
Retirement Income Aggressive	Peer Group	2.83%	10.54%	6.17%	8.72%	4.98%	
Morningstar Lifetime Aggressive Income Index	Benchmark	3.07%	10.52%	6.62%	8.97%	6.57%	
TIAA-CREF Lifecycle 2010 Instl	TIAA-CREF	2.92%	13.43%	8.30%	10.97%	-	0.40
2000-2010 Moderate	Peer Group	3.12%	12.41%	7.05%	10.63%	5.33%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	3.45%	12.69%	7.98%	10.84%	7.42%	
TIAA-CREF Lifecycle 2015 Instl	TIAA-CREF	3.11%	15.00%	9.12%	12.09%	-	0.41
2011-2015 Moderate	Peer Group	3.16%	13.18%	7.57%	10.99%	4.68%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	3.65%	14.00%	8.64%	11.80%	7.76%	
TIAA-CREF Lifecycle 2020 Instl	TIAA-CREF	3.18%	16.52%	9.86%	13.02%	-	0.42
2016-2020 Moderate	Peer Group	3.45%	15.81%	9.03%	12.66%	5.65%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	3.88%	15.68%	9.40%	12.95%	8.09%	
TIAA-CREF Lifecycle 2025 Instl	TIAA-CREF	3.36%	18.04%	10.59%	13.97%	-	0.44
2021-2025 Moderate	Peer Group	3.69%	17.22%	9.86%	13.52%	7.37%	
Morningstar Lifetime Moderate 2025 Index	Benchmark	4.14%	17.77%	10.27%	14.19%	8.38%	
TIAA-CREF Lifecycle 2030 Instl	TIAA-CREF	3.55%	19.63%	11.26%	14.84%	-	0.45
2026-2030 Moderate	Peer Group	3.81%	19.26%	10.43%	14.51%	6.63%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	4.38%	19.87%	11.07%	15.25%	8.63%	
TIAA-CREF Lifecycle 2035 Instl	TIAA-CREF	3.61%	21.04%	11.81%	15.61%	-	0.47
2031-2035 Moderate	Peer Group	4.18%	20.26%	11.13%	14.99%	7.72%	
Morningstar Lifetime Moderate 2035 Index	Benchmark	4.55%	21.41%	11.61%	15.89%	8.83%	
TIAA-CREF Lifecycle 2040 Instl	TIAA-CREF	3.76%	21.90%	12.29%	15.91%	-	0.47
2036-2040 Moderate	Peer Group	4.07%	21.18%	11.69%	15.53%	6.81%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	4.64%	22.15%	11.80%	16.12%	8.96%	
TIAA-CREF Lifecycle 2045 Inst	TIAA-CREF	3.75%	21.89%	12.26%	15.89%	-	0.47
2041-2045 Moderate	Peer Group	4.19%	20.14%	11.02%	15.21%	7.64%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	4.67%	22.31%	11.72%	16.11%	9.01%	
TIAA-CREF Lifecycle 2050 Inst	TIAA-CREF	3.76%	21.87%	12.27%	15.89%	-	0.47
2050+ Moderate	Peer Group	4.10%	21.05%	11.32%	15.53%	6.66%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	4.69%	22.31%	11.58%	16.05%	9.05%	
TIAA-CREF Lifecycle 2055 Instl	TIAA-CREF	3.79%	21.92%	12.38%	-	-	0.47
2050+ Conservative	Peer Group	4.43%	19.90%	10.61%	14.07%	-	
Morningstar Lifetime Conservative 2050 Index	Benchmark	4.55%	20.81%	11.16%	15.28%	9.00%	

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TARGET DATE (Fidelity)							
Fidelity Freedom Income K	Fidelity	2.17%	7.70%	4.56%	-	-	0.45
Retirement Income Conservative	Peer Group	2.60%	8.60%	5.10%	7.70%	4.26%	
Morningstar Lifetime Conservative Income Index	Benchmark	2.72%	7.81%	5.08%	7.10%	5.91%	
Fidelity Freedom 2000 K	Fidelity	2.20%	7.68%	4.55%	-	-	0.44
Fidelity Freedom 2005 K	Fidelity	2.70%	10.48%	5.88%	-	-	0.50
2000-2010 Conservative	Peer Group	2.30%	8.10%	4.79%	7.93%	4.52%	
Morningstar Lifetime Conservative 2010 Index	Benchmark	3.08%	9.65%	6.47%	8.78%	6.79%	
Fidelity Freedom 2010 K	Fidelity	3.13%	12.90%	7.23%	-	-	0.53
2000-2010 Moderate	Peer Group	3.12%	12.41%	7.05%	10.63%	5.33%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	3.45%	12.69%	7.98%	10.84%	7.42%	
Fidelity Freedom 2015 K	Fidelity	3.37%	13.87%	7.57%	-	-	0.55
2011-2015 Conservative	Peer Group	2.79%	9.94%	5.70%	9.19%	5.47%	
Morningstar Lifetime Conservative 2015 Index	Benchmark	3.27%	10.79%	7.14%	9.62%	7.17%	
Fidelity Freedom 2020 K	Fidelity	3.57%	14.93%	8.01%	-	-	0.57
2016-2020 Conservative	Peer Group	3.17%	12.18%	6.98%	10.39%	5.33%	
Morningstar Lifetime Conservative 2020 Index	Benchmark	3.47%	12.07%	7.82%	10.56%	7.56%	
Fidelity Freedom 2025 K	Fidelity	3.94%	17.23%	9.11%	-	-	0.61
2021-2025 Conservative	Peer Group	3.47%	14.69%	8.18%	12.34%	5.84%	
Morningstar Lifetime Conservative 2025 Index	Benchmark	3.69%	13.66%	8.55%	11.69%	7.92%	
Fidelity Freedom 2030 K	Fidelity	4.25%	18.59%	9.57%	-	-	0.65
2026-2030 Conservative	Peer Group	3.86%	16.15%	8.76%	12.55%	5.88%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	3.95%	15.71%	9.40%	12.97%	8.25%	
Fidelity Freedom 2035 K	Fidelity	4.38%	19.97%	10.15%	-	-	0.66
2031-2035 Conservative	Peer Group	3.85%	18.22%	9.69%	14.07%	5.93%	
Morningstar Lifetime Conservative 2035 Index	Benchmark	4.21%	17.88%	10.25%	14.12%	8.54%	
Fidelity Freedom 2040 K	Fidelity	4.36%	20.16%	10.22%	-	-	0.66
2036-2040 Conservative	Peer Group	4.19%	18.46%	9.68%	13.81%	6.13%	
Morningstar Lifetime Conservative 2040 Index	Benchmark	4.40%	19.61%	10.90%	14.89%	8.78%	
Fidelity Freedom 2045 K	Fidelity	4.35%	20.45%	10.37%	-	-	0.66
2041-2045 Conservative	Peer Group	4.09%	20.27%	10.98%	14.99%	-	
Morningstar Lifetime Conservative 2045 Index	Benchmark	4.50%	20.47%	11.13%	15.19%	8.93%	
Fidelity Freedom 2050 K	Fidelity	4.37%	20.57%	10.31%	-	-	0.65
Fidelity Freedom 2055 K	Fidelity	4.34%	20.98%	10.50%	-	-	0.66
2050+ Conservative	Peer Group	4.43%	19.90%	10.61%	14.07%	-	
Morningstar Lifetime Conservative 2050 Index	Benchmark	4.55%	20.81%	11.16%	15.28%	9.00%	

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