

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 09.30.2020

INVESTMENT NAME	PROVIDER	Q3'20	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
Fidelity Government Money Market	Fidelity	0.00%	0.61%	1.25%	0.82%	0.42%	0.42
CREF Money Market R3	TIAA-CREF	0.00%	0.79%	1.34%	0.89%	0.45%	0.23
Vanguard Federal Money Market	TIAA-CREF	0.02%	0.87%	1.54%	1.10%	0.55%	0.11
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.04%	1.10%	1.69%	1.20%	0.64%	
STABLE VALUE							
Fidelity Managed Income Portfolio	Fidelity	0.35%	1.70%	1.68%	1.51%	1.33%	0.77
Lincoln Fixed Account*	Fidelity	0.43%	1.96%	2.01%	2.07%	2.24%	0.35
TIAA Traditional Annuity - GRA	TIAA-CREF	Current Rate is 3.00%					
TIAA Traditional Annuity - GSRA	TIAA-CREF	Current Rate is 3.00%					
Hueler Stable Value Index (gross)	Peer Group	0.55%	2.37%	2.34%	2.14%	2.13%	
ICE BofA ML US Treasury Bill 3-mon USD	Benchmark	0.04%	1.10%	1.69%	1.20%	0.64%	
SHORT TERM BOND							
Vanguard Short Term Bond Index In PI	Fidelity/TIAA-CREF	0.34%	4.81%	3.44%	2.54%	2.03%	0.04
Short Term Bond Universe	Peer Group	1.06%	1.06%	3.09%	2.54%	2.12%	
Barclays Government/Credit 1-3 Yr	Benchmark	0.23%	3.73%	2.84%	2.09%	1.57%	
INTERMEDIATE TERM BOND							
JPMorgan Core Bond R5	Fidelity	0.98%	6.75%	5.31%	4.17%	3.77%	0.45
Vanguard Total Bond Mkt Index Inst PI	TIAA-CREF/Fidelity	0.62%	7.05%	5.33%	4.22%	3.62%	0.03
JPMorgan Core Bond R6	TIAA-CREF	1.00%	6.84%	5.40%	4.27%	3.86%	0.34
Intermediate Core Bond Universe	Peer Group	1.05%	6.83%	4.88%	3.95%	3.50%	
Barclays Aggregate Bond Index	Benchmark	0.62%	6.98%	5.24%	4.18%	3.64%	
INTERMEDIATE CORE-PLUS BOND							
MetWest Total Return Bond	TIAA-CREF/Fidelity	1.24%	8.09%	5.83%	4.53%	4.59%	0.38
Intermediate Core Plus Bond Universe	Peer Group	1.66%	6.65%	4.88%	4.32%	3.97%	
Barclays Aggregate Bond Index	Benchmark	0.62%	6.98%	5.24%	4.18%	3.64%	
ALLOCATION--50% TO 70% EQUITY							
Fidelity Balanced K	Fidelity	7.74%	17.91%	10.85%	11.37%	10.48%	0.46
Allocation-50% to 70% Equity Universe	Peer Group	4.92%	7.02%	5.92%	7.60%	7.66%	
60% S&P 500 40% BC Agg	Benchmark	5.61%	13.18%	10.06%	10.48%	9.95%	
WORLD ALLOCATION							
CREF Social Choice Account R3	TIAA-CREF	4.90%	9.14%	7.48%	8.69%	-	0.26
World Allocation Universe	Peer Group	4.23%	1.57%	2.33%	5.26%	4.98%	
60% MSCI World 40% BC Agg Index	Benchmark	5.11%	10.02%	7.47%	8.57%	7.66%	
ALLOCATION--85%+ EQUITY							
CREF Stock R3	TIAA-CREF	8.56%	11.31%	7.56%	10.74%	10.18%	0.33
Allocation--85%+ Equity Universe	Peer Group	7.10%	7.37%	5.70%	8.76%	8.96%	
85% S&P 500, 15% BBgBarc Agg	Benchmark	7.70%	14.26%	11.43%	12.77%	12.31%	
LARGE COMPANY VALUE							
JHancock Disciplined Value R6	TIAA-CREF/ Fidelity	3.80%	-8.11%	0.58%	6.25%	9.46%	0.70
Large Value Universe	Peer Group	4.80%	-4.85%	2.33%	7.11%	9.10%	
Russell 1000 Value	Benchmark	5.59%	-5.03%	2.63%	7.66%	9.95%	
LARGE COMPANY BLEND							
Vanguard Instl Index PI Fund	TIAA-CREF/Fidelity	8.93%	15.15%	12.27%	14.14%	13.74%	0.02
Vanguard FTSE Social Index I	Fidelity	10.59%	20.76%	14.73%	15.55%	14.98%	0.12
Large Blend Universe	Peer Group	8.26%	10.98%	9.48%	11.76%	11.92%	
S&P 500 Index	Benchmark	8.93%	15.15%	12.28%	14.15%	13.74%	
LARGE COMPANY GROWTH							
Fidelity Contrafund K	Fidelity	11.77%	35.13%	18.58%	17.86%	15.64%	0.65
T Rowe Price Instl Large Cap Gr	TIAA-CREF/Fidelity	11.46%	35.80%	21.09%	20.61%	18.09%	0.56
Large Growth Universe	Peer Group	11.53%	33.37%	18.61%	17.26%	15.17%	
Russell 1000 Growth	Benchmark	13.22%	37.53%	21.67%	20.10%	17.25%	
MEDIUM COMPANY VALUE							
MFS Mid Cap Value R4	Fidelity	5.34%	-6.64%	1.89%	6.45%	9.96%	0.86
MFS Mid Cap Value R6	TIAA-CREF	5.36%	-6.52%	2.02%	6.60%	10.00%	0.68
Mid Value Universe	Peer Group	4.31%	-10.24%	-1.28%	4.80%	8.10%	
Russell MidCap Value	Benchmark	6.40%	-7.30%	0.82%	6.38%	9.71%	

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*403(b) Plan only

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MEDIUM COMPANY BLEND							
Vanguard Ext Mkt Idx Instl Plus	TIAA-CREF/Fidelity	9.87%	13.00%	8.09%	11.27%	12.13%	0.04
Mid Blend Universe	Peer Group	6.69%	0.28%	3.50%	7.20%	9.47%	
Russell MidCap	Benchmark	7.46%	4.55%	7.13%	10.13%	11.76%	
MEDIUM COMPANY GROWTH							
MassMutual Sel Mid Cap Gr Eq II	TIAA-CREF/Fidelity	8.74%	15.23%	12.94%	13.84%	14.36%	0.71
Mid Growth Universe	Peer Group	10.20%	26.37%	16.08%	15.01%	13.69%	
Russell MidCap Growth	Benchmark	9.37%	23.23%	16.23%	15.53%	14.55%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	TIAA-CREF	9.66%	14.97%	5.67%	9.08%	6.79%	0.46
Amer Funds EuroPac R4	Fidelity	9.57%	14.55%	5.30%	8.70%	6.42%	0.83
Vanguard Total Intl Stock Index Inst	TIAA-CREF/Fidelity	6.48%	3.83%	1.29%	6.35%	4.25%	0.07
MFS International Intrinsic Value R4	Fidelity	8.52%	17.71%	9.94%	11.88%	10.89%	0.76
MFS International Intrinsic Value R6	TIAA-CREF	8.55%	17.82%	10.06%	12.00%	10.97%	0.63
Foreign Large Blend Universe	Peer Group	6.16%	3.42%	0.63%	5.22%	4.45%	
MSCI EAFE	Benchmark	4.88%	0.93%	1.11%	5.77%	5.11%	
FOREIGN SMALL/MID GROWTH							
T Rowe Price International Discovery	Fidelity	13.85%	31.24%	8.85%	12.84%	10.59%	1.19
T Rowe Price International Discovery I	TIAA-CREF	13.90%	31.42%	8.99%	12.98%	10.66%	1.07
Foreign Small/Mid Growth Universe	Peer Group	11.88%	18.70%	6.29%	10.02%	8.55%	
MSCI World ex USA Smid Cap USD	Benchmark	8.89%	5.30%	1.58%	7.16%	6.35%	
SMALL COMPANY VALUE							
Goldman Sachs Small Value Inst	Fidelity	3.03%	-16.97%	-5.12%	3.42%	8.14%	0.95
Goldman Sachs Small Value R6	TIAA-CREF	3.04%	-16.95%	-5.11%	3.44%	7.94%	0.94
Small Value Universe	Peer Group	2.50%	-15.14%	-5.60%	2.59%	6.45%	
Russell 2000 Value	Benchmark	2.56%	-14.88%	-5.13%	4.11%	7.09%	
SMALL COMPANY GROWTH							
T Rowe Price QM US Small-Cap Gr Eq I	TIAA-CREF/Fidelity	7.18%	10.05%	9.98%	12.33%	14.02%	0.65
Small Growth Universe	Peer Group	8.53%	20.56%	12.11%	13.40%	12.92%	
Russell 2000 Growth	Benchmark	7.16%	15.71%	8.18%	11.42%	12.34%	
SPECIALTY-REAL ESTATE							
Cohen & Steers Realty Shares L	Fidelity	2.82%	-10.34%	5.46%	6.80%	9.22%	0.97
Cohen & Steers Instl Realty Shares	TIAA-CREF	2.95%	-9.99%	5.67%	7.05%	9.44%	0.75
Specialty-Real Estate Universe	Peer Group	2.39%	-11.87%	2.36%	4.78%	7.98%	
Dow Jones US Select REIT	Benchmark	0.83%	-22.33%	-1.85%	1.99%	7.03%	
SPECIALTY-REAL ESTATE							
TIAA Real Estate Account	TIAA-CREF	-0.06%	-0.24%	3.35%	3.99%	7.67%	0.78
Specialty-Real Estate Universe	Peer Group	2.39%	-11.87%	2.36%	4.78%	7.98%	
NCREIF Property Index	Benchmark	0.74%	2.01%	5.11%	6.28%	9.37%	
TARGET DATE							
Vanguard Target Retire Inc Tr Select	TIAA-CREF/Fidelity	3.14%	7.47%	5.87%	6.12%	-	0.05
Retirement Income Moderate	Peer Group	3.37%	6.50%	5.09%	5.60%	4.92%	
Morningstar Lifetime Moderate Income Index	Benchmark	3.63%	7.20%	5.59%	5.94%	5.49%	
Vanguard Target Retire 2015 Tr Select	TIAA-CREF/Fidelity	3.54%	7.79%	6.17%	7.14%	-	0.05
2015 Moderate	Peer Group	3.67%	6.94%	5.26%	6.51%	6.28%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	4.15%	8.44%	6.61%	7.27%	6.90%	
Vanguard Target Retire 2020 Tr Select	TIAA-CREF/Fidelity	4.49%	8.60%	6.65%	8.06%	-	0.05
2020 Moderate	Peer Group	4.19%	7.29%	5.55%	7.01%	7.00%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	4.44%	8.59%	6.87%	7.81%	7.47%	
Vanguard Target Retire 2025 Tr Select	TIAA-CREF/Fidelity	5.14%	9.16%	7.01%	8.71%	-	0.05
2025 Moderate	Peer Group	4.84%	8.16%	6.14%	7.87%	7.70%	
Morningstar Lifetime Conservative 2025 Index	Benchmark	4.79%	8.40%	6.98%	8.37%	8.08%	
Vanguard Target Retire 2030 Tr Select	TIAA-CREF/Fidelity	5.70%	9.52%	7.15%	9.18%	-	0.05
2030 Moderate	Peer Group	5.49%	8.50%	6.42%	8.51%	8.25%	
Morningstar Lifetime Conservative 2030 Index	Benchmark	5.25%	7.79%	6.89%	8.88%	8.60%	

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Vanguard Target Retire 2035 Tr Select	TIAA-CREF/Fidelity	6.25%	9.82%	7.28%	9.65%	-	0.05
2035 Moderate	Peer Group	6.25%	9.22%	6.75%	9.16%	8.74%	
Morningstar Lifetime Conservative 2035 Index	Benchmark	5.76%	6.79%	6.55%	9.20%	8.87%	
Vanguard Target Retire 2040 Tr Select	TIAA-CREF/Fidelity	6.81%	10.14%	7.39%	10.09%	-	0.05
2040 Moderate	Peer Group	6.78%	9.20%	6.76%	9.32%	8.98%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	6.23%	5.87%	6.14%	9.29%	8.90%	
Vanguard Target Retire 2045 Tr Select	TIAA-CREF/Fidelity	7.34%	10.32%	7.40%	10.22%	-	0.05
2045 Moderate	Peer Group	7.07%	8.66%	6.51%	9.26%	8.78%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	6.51%	5.28%	5.83%	9.24%	8.79%	
Vanguard Target Retire 2050 Tr Select	TIAA-CREF/Fidelity	7.39%	10.40%	7.44%	10.24%	-	0.05
2050 Moderate	Peer Group	7.06%	8.47%	6.54%	9.31%	8.94%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	6.60%	5.01%	5.63%	9.16%	8.67%	
Vanguard Target Retire 2055 Tr Select	TIAA-CREF/Fidelity	7.37%	10.38%	7.42%	10.24%	-	0.05
2055 Moderate	Peer Group	7.19%	8.30%	6.13%	9.17%	8.66%	
Morningstar Lifetime Moderate 2055 Index	Benchmark	6.61%	4.88%	5.51%	9.10%	8.54%	
Vanguard Target Retire 2060 Tr Select	TIAA-CREF/Fidelity	7.39%	10.48%	7.46%	10.26%	-	0.05
Vanguard Target Retire 2065 Tr Select	TIAA-CREF/Fidelity	7.40%	10.40%	7.49%	-	-	0.05
2060+ Moderate	Peer Group	7.35%	9.25%	6.68%	9.55%	-	
Morningstar Lifetime Moderate 2060 Index	Benchmark	6.61%	4.78%	5.39%	9.03%	-	

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