

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY
 THE UNIVERSITY OF NORTH CAROLINA
 FOR THE PERIOD ENDING 3.31.15

INVESTMENT NAME	PROVIDER	Q1 '15	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
MONEY MARKET							
Fidelity Retirement Money Market	Fidelity	0.00%	0.01%	0.01%	0.01%	1.58%	0.42
CREF Money Market	TIAA-CREF	0.00%	0.00%	0.00%	0.00%	1.44%	0.32
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.00%	0.03%	0.07%	0.09%	1.49%	
STABLE VALUE							
Fidelity Managed Income Portfolio	Fidelity	0.28%	1.04%	1.05%	1.17%	2.27%	0.79
Principal Fixed Annuity**	Fidelity	-	-	-	-	-	-
TIAA Traditional Annuity	TIAA-CREF	0.83%	3.75%	3.09%	3.99%	4.35%	-
Hueler Stable Value Index (gross)	Peer Group	0.44%	1.72%	1.87%	2.25%	3.27%	
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.00%	0.03%	0.07%	0.09%	1.49%	
SHORT TERM BOND							
Vanguard Short Term Bond Index Adm	Fidelity/TIAA-CREF	1.01%	1.88%	1.34%	2.08%	3.49%	0.10
Morningstar Short Term Bond Universe	Peer Group	0.79%	1.27%	1.55%	2.19%	3.08%	
Barclays Government/Credit 1-3 Yr	Benchmark	0.59%	1.12%	0.97%	1.35%	2.94%	
INTERMEDIATE TERM BOND							
JPMorgan Core Bond R5	Fidelity	1.58%	5.23%	3.15%	4.64%	5.32%	0.54
Vanguard Total Bond Market Index Inst	TIAA-CREF/Fidelity	1.65%	5.63%	3.06%	4.37%	4.93%	0.07
MetWest Total Return Bond	TIAA-CREF/Fidelity	1.38%	5.60%	5.48%	6.32%	6.66%	0.39
JPMorgan Core Bond R6	TIAA-CREF	1.67%	5.28%	3.21%	4.71%	5.40%	0.35
Morningstar Intermediate Term Bond Universe	Peer Group	1.54%	4.74%	3.47%	4.66%	4.70%	
Barclays Aggregate Bond Index	Benchmark	1.61%	5.72%	3.10%	4.41%	4.93%	
MODERATE ALLOCATION							
Fidelity Balanced K	Fidelity	2.24%	10.71%	12.17%	11.38%	7.93%	0.46
Morningstar Moderate Allocation Universe	Peer Group	1.81%	6.17%	9.42%	8.99%	6.32%	
60% S&P 500 40% BC Agg	Benchmark	1.30%	10.00%	10.88%	10.60%	7.06%	
WORLD ALLOCATION							
CREF Social Choice Account	TIAA-CREF	1.82%	6.94%	9.61%	9.15%	6.40%	0.33
Morningstar World Allocation Universe	Peer Group	1.88%	1.95%	6.13%	6.80%	5.81%	
60% MSCI World 40% BC Agg Index	Benchmark	2.19%	6.35%	9.00%	8.38%	6.49%	
LARGE COMPANY VALUE							
JHancock Disciplined Value R5	TIAA-CREF/Fidelity	-0.26%	7.98%	16.52%	14.02%	9.23%	0.79
Morningstar Large Value Universe	Peer Group	0.18%	7.90%	14.48%	12.35%	6.89%	
Russell 1000 Value	Benchmark	-0.72%	9.33%	16.43%	13.75%	7.21%	
LARGE COMPANY BLEND							
Vanguard Instl Index Fund	Fidelity	0.94%	12.71%	16.08%	14.44%	8.01%	0.04
CREF Stock Account	TIAA-CREF	2.67%	7.94%	13.05%	11.44%	7.12%	0.37
Vanguard Instl Index Fund	TIAA-CREF	0.94%	12.71%	16.08%	14.44%	8.01%	0.04
Morningstar Large Blend Universe	Peer Group	1.13%	10.33%	14.89%	13.00%	7.37%	
S&P 500 Index	Benchmark	0.95%	12.73%	16.11%	14.47%	8.01%	

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**403(b) Plan only; the Principal Fixed Annuity is currently crediting 1.00% for 2015

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LARGE COMPANY GROWTH							
Vanguard FTSE Social Index Inv	Fidelity	1.73%	14.60%	18.67%	14.96%	7.34%	0.27
Fidelity Contrafund K	Fidelity	4.08%	13.57%	15.77%	15.05%	10.16%	0.54
T Rowe Price Instl Large Cap Growth	TIAA-CREF/Fidelity	5.49%	14.61%	17.69%	16.55%	10.43%	0.56
Morningstar Large Growth Universe	Peer Group	3.45%	13.32%	15.08%	13.91%	8.52%	
Russell 1000 Growth	Benchmark	3.84%	16.09%	16.34%	15.63%	9.36%	
MEDIUM COMPANY VALUE							
MFS Mid Cap Value R4	Fidelity	3.55%	10.23%	18.34%	16.18%	9.05%	0.97
MFS Mid Cap Value R5	TIAA-CREF	3.58%	10.33%	18.35%	16.04%	8.85%	0.89
Morningstar Mid Value Universe	Peer Group	2.58%	8.90%	16.32%	13.76%	8.56%	
Russell MidCap Value	Benchmark	2.42%	11.70%	18.60%	15.84%	9.61%	
MEDIUM COMPANY BLEND							
Vanguard Ext Mkt Idx Inst	TIAA-CREF/Fidelity	5.31%	10.27%	17.54%	15.98%	10.20%	0.08
Morningstar Mid Blend Universe	Peer Group	3.29%	8.78%	15.69%	13.79%	8.42%	
Russell MidCap	Benchmark	3.95%	13.68%	18.09%	16.16%	10.02%	
MEDIUM COMPANY GROWTH							
Morgan Stanley Inst Mid Cap Growth I	TIAA-CREF/Fidelity	2.97%	4.25%	10.35%	12.92%	10.49%	0.75
Morningstar Mid Growth Universe	Peer Group	5.35%	11.20%	14.94%	14.45%	9.32%	
Russell MidCap Growth	Benchmark	5.38%	15.56%	17.41%	16.43%	10.19%	
FOREIGN LARGE VALUE							
MFS International Value R4	Fidelity	6.67%	7.22%	13.78%	11.20%	8.52%	0.84
Morningstar Foreign Large Value Universe	Peer Group	4.09%	-3.29%	7.34%	4.97%	4.26%	
MSCI EAFE	Benchmark	5.00%	-0.48%	9.52%	6.64%	5.43%	
FOREIGN LARGE BLEND							
Amer Funds EuroPac R6	TIAA-CREF	5.97%	2.80%	9.95%	7.11%	7.54%	0.49
Amer Funds EuroPac R4	Fidelity	5.90%	2.45%	9.57%	6.74%	7.31%	0.84
Vanguard Total Intl Stock Index Inst	TIAA-CREF/Fidelity	4.07%	-1.06%	6.64%	4.91%	5.25%	0.12
MFS International Value R5	TIAA-CREF	6.69%	7.33%	13.88%	11.21%	8.59%	0.74
Morningstar Foreign Large Blend Universe	Peer Group	4.70%	-0.70%	7.88%	5.71%	5.03%	
MSCI EAFE	Benchmark	5.00%	-0.48%	9.52%	6.64%	5.43%	
FOREIGN SMALL/MID GROWTH							
Columbia Acorn International Y	TIAA-CREF/Fidelity	4.38%	-1.24%	8.96%	8.68%	9.09%	0.86
Morningstar Foreign Small/Mid Growth Universe	Peer Group	5.28%	-2.05%	10.42%	9.94%	7.93%	
MSCI EAFE	Benchmark	5.00%	-0.48%	9.52%	6.64%	5.43%	
SMALL COMPANY VALUE							
Goldman Sachs Small Value Inst	TIAA-CREF/Fidelity	2.95%	8.29%	17.03%	15.80%	10.02%	0.95
Morningstar Small Value Universe	Peer Group	2.29%	4.01%	14.36%	12.61%	8.03%	
Russell 2000 Value	Benchmark	1.98%	4.43%	14.79%	12.54%	7.53%	
SMALL COMPANY GROWTH							
Eagle Small Cap Growth R5	Fidelity	6.07%	11.45%	14.46%	16.54%	10.54%	0.77
Eagle Small Cap Growth R6	TIAA-CREF	6.08%	11.60%	14.60%	16.50%	10.37%	0.66
Morningstar Small Growth Universe	Peer Group	5.78%	8.07%	15.21%	15.16%	9.38%	
Russell 2000 Growth	Benchmark	6.63%	12.06%	17.74%	16.58%	10.02%	

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SPECIALTY-REAL ESTATE							
Cohen & Steers Realty Shares	Fidelity	5.14%	24.77%	13.93%	14.97%	10.12%	0.97
Cohen & Steers Instl Realty Shares	TIAA-CREF	5.16%	24.84%	14.15%	15.20%	10.30%	0.75
TIAA-CREF Real Estate Account	TIAA-CREF	2.98%	12.93%	10.54%	12.73%	4.92%	0.87
Morningstar Specialty-Real Estate Universe	Peer Group	4.37%	22.59%	13.14%	14.90%	8.70%	
Dow Jones US Select REIT	Benchmark	4.71%	25.26%	13.95%	15.89%	9.45%	
TARGET DATE (TIAA-CREF/Fidelity)							
Vanguard Target Retirement Income Inv	TIAA-CREF/Fidelity	1.75%	5.71%	5.79%	6.70%	5.62%	0.16
Retirement Income Moderate	Peer Group	1.68%	4.75%	5.58%	6.08%	4.66%	
Morningstar Lifetime Moderate Income Index	Benchmark	1.06%	3.29%	5.02%	6.49%	5.84%	
Vanguard Target Retirement 2010 Inv	TIAA-CREF/Fidelity	1.86%	6.12%	7.02%	7.63%	-	0.16
2000-2010 Moderate	Peer Group	1.71%	4.69%	6.75%	7.06%	5.00%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	1.25%	4.16%	6.34%	7.70%	6.59%	
Vanguard Target Retirement 2015 Inv	TIAA-CREF/Fidelity	2.03%	6.84%	8.49%	8.56%	6.25%	0.16
2011-2015 Moderate	Peer Group	1.84%	5.07%	7.67%	7.64%	5.02%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	1.36%	4.55%	7.10%	8.27%	6.89%	
Vanguard Target Retirement 2020 Inv	TIAA-CREF/Fidelity	2.18%	7.50%	9.61%	9.27%	-	0.16
2016-2020 Moderate	Peer Group	2.01%	5.80%	8.86%	8.61%	5.41%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	1.50%	4.93%	8.05%	8.93%	7.17%	
Vanguard Target Retirement 2025 Inv	TIAA-CREF/Fidelity	2.24%	7.65%	10.35%	9.78%	6.58%	0.17
2021-2025 Moderate	Peer Group	2.20%	5.75%	9.65%	9.40%	6.56%	
Morningstar Lifetime Moderate 2025 Index	Benchmark	1.66%	5.29%	9.20%	9.64%	7.42%	
Vanguard Target Retirement 2030 Inv	TIAA-CREF/Fidelity	2.31%	7.77%	11.10%	10.27%	-	0.17
2026-2030 Moderate	Peer Group	2.35%	6.19%	10.61%	9.66%	5.80%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	1.84%	5.52%	10.30%	10.28%	7.64%	
Vanguard Target Retirement 2035 Inv	TIAA-CREF/Fidelity	2.35%	7.92%	11.85%	10.76%	6.96%	0.18
2031-2035 Moderate	Peer Group	2.49%	6.14%	10.79%	10.16%	6.94%	
Morningstar Lifetime Moderate 2035 Index	Benchmark	1.99%	5.56%	11.04%	10.66%	7.80%	
Vanguard Target Retirement 2040 Inv	TIAA-CREF/Fidelity	2.39%	7.91%	12.30%	11.06%	-	0.18
2036-2040 Moderate	Peer Group	2.48%	6.75%	11.72%	10.50%	6.30%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	2.09%	5.44%	11.31%	10.77%	7.88%	
Vanguard Target Retirement 2045 Inv	TIAA-CREF/Fidelity	2.41%	7.92%	12.31%	11.06%	7.26%	0.18
2041-2045 Moderate	Peer Group	2.75%	6.55%	10.57%	10.31%	7.26%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	2.14%	5.26%	11.26%	10.69%	7.90%	
Vanguard Target Retirement 2050 Inv	TIAA-CREF/Fidelity	2.36%	7.91%	12.30%	11.06%	-	0.18
Vanguard Target Retirement 2055 Inv	TIAA-CREF/Fidelity	2.38%	7.89%	12.32%	-	-	0.18
Vanguard Target Retirement 2060 Inv	TIAA-CREF/Fidelity	2.38%	7.89%	12.41%	-	-	0.18
2050+ Moderate	Peer Group	2.73%	6.69%	11.43%	10.46%	6.25%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	2.17%	5.05%	11.13%	10.56%	7.90%	

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