

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY  
 THE UNIVERSITY OF NORTH CAROLINA  
 FOR THE PERIOD ENDING 6.30.15

INVESTMENT NAME	PROVIDER	Q2 '15	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*	Exp Ratio
<b>MONEY MARKET</b>							
Fidelity Retirement Money Market	Fidelity	0.00%	0.01%	0.01%	0.01%	1.51%	0.42
CREF Money Market R3	TIAA-CREF	0.00%	0.00%	0.00%	0.00%	1.37%	0.32
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.01%	0.02%	0.06%	0.08%	1.42%	
<b>STABLE VALUE</b>							
Fidelity Managed Income Portfolio	Fidelity	0.29%	1.09%	1.04%	1.17%	2.21%	0.79
Principal Fixed Annuity**	Fidelity	-	-	-	-	-	-
TIAA Traditional Annuity	TIAA-CREF	0.95%	4.01%	4.05%	4.08%	4.55%	-
Hueler Stable Value Index (gross)	Peer Group	0.44%	1.75%	1.83%	2.18%	3.21%	
BofA Merrill Lynch 3-month U.S. T-Bill	Benchmark	0.01%	0.02%	0.06%	0.08%	1.42%	
<b>SHORT TERM BOND</b>							
Vanguard Short Term Bond Index Adm	Fidelity/TIAA-CREF	-0.06%	1.23%	1.12%	1.70%	3.31%	0.10
Morningstar Short Term Bond Universe	Peer Group	-0.04%	0.48%	1.32%	1.98%	2.94%	
Barclays Government/Credit 1-3 Yr	Benchmark	0.13%	0.93%	0.94%	1.17%	2.83%	
<b>INTERMEDIATE TERM BOND</b>							
JPMorgan Core Bond R5	Fidelity	-1.24%	2.17%	2.04%	3.68%	4.86%	0.45
Vanguard Total Bond Market Index Inst	TIAA-CREF/Fidelity	-1.78%	1.74%	1.71%	3.26%	4.43%	0.06
MetWest Total Return Bond	TIAA-CREF/Fidelity	-1.35%	1.97%	4.18%	5.30%	6.26%	0.45
JPMorgan Core Bond R6	TIAA-CREF	-1.30%	2.14%	2.07%	3.72%	4.93%	0.35
Morningstar Intermediate Term Bond Universe	Peer Group	-1.50%	1.03%	2.31%	3.75%	4.25%	
Barclays Aggregate Bond Index	Benchmark	-1.68%	1.86%	1.83%	3.35%	4.44%	
<b>MODERATE ALLOCATION</b>							
Fidelity Balanced K	Fidelity	0.14%	6.48%	12.88%	12.71%	7.59%	0.46
Morningstar Moderate Allocation Universe	Peer Group	-0.54%	2.03%	10.03%	10.39%	6.06%	
60% S&P 500 40% BC Agg	Benchmark	-0.51%	5.23%	10.98%	11.76%	6.79%	
<b>WORLD ALLOCATION</b>							
CREF Social Choice Account	TIAA-CREF	-1.08%	1.81%	10.01%	10.12%	6.01%	0.33
Morningstar World Allocation Universe	Peer Group	-0.66%	-2.32%	7.05%	8.03%	5.54%	
60% MSCI World 40% BC Agg Index	Benchmark	-0.38%	2.03%	9.60%	9.71%	6.29%	
<b>LARGE COMPANY VALUE</b>							
JHancock Disciplined Value R5	TIAA-CREF/Fidelity	0.26%	5.74%	18.19%	16.97%	9.03%	0.79
Morningstar Large Value Universe	Peer Group	-0.12%	3.18%	15.85%	15.12%	6.71%	
Russell 1000 Value	Benchmark	0.11%	4.13%	17.34%	16.50%	7.05%	
<b>LARGE COMPANY BLEND</b>							
Vanguard Instl Index Fund	Fidelity	0.28%	7.41%	17.28%	17.31%	7.90%	0.04
CREF Stock R3	TIAA-CREF	0.75%	3.95%	15.22%	14.47%	7.04%	0.37
Vanguard Instl Index Fund	TIAA-CREF	0.28%	7.41%	17.28%	17.31%	7.90%	0.04
Morningstar Large Blend Universe	Peer Group	-0.11%	5.49%	16.51%	15.90%	7.33%	
S&P 500 Index	Benchmark	0.28%	7.42%	17.31%	17.34%	7.89%	

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

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<b>LARGE COMPANY GROWTH</b>							
Vanguard FTSE Social Index Inv	Fidelity	0.52%	10.65%	20.87%	18.03%	7.18%	0.27
Fidelity Contrafund K	Fidelity	1.02%	10.40%	17.55%	17.24%	9.95%	0.54
T Rowe Price Instl Large Cap Growth	TIAA-CREF/Fidelity	0.79%	11.87%	20.76%	19.89%	9.81%	0.56
Morningstar Large Growth Universe	Peer Group	0.51%	9.42%	17.52%	17.02%	8.29%	
Russell 1000 Growth	Benchmark	0.12%	10.56%	17.99%	18.59%	9.10%	
<b>MEDIUM COMPANY VALUE</b>							
MFS Mid Cap Value R4	Fidelity	-0.39%	4.55%	19.75%	18.38%	8.60%	0.97
MFS Mid Cap Value R5	TIAA-CREF	-0.33%	4.73%	19.78%	18.28%	8.41%	0.89
Morningstar Mid Value Universe	Peer Group	-0.95%	2.93%	17.84%	16.11%	8.14%	
Russell MidCap Value	Benchmark	-1.97%	3.67%	19.13%	17.73%	8.89%	
<b>MEDIUM COMPANY BLEND</b>							
Vanguard Ext Mkt Idx Inst	TIAA-CREF/Fidelity	-0.44%	6.25%	19.35%	18.28%	9.56%	0.08
Morningstar Mid Blend Universe	Peer Group	-0.68%	3.91%	17.35%	15.94%	8.01%	
Russell MidCap	Benchmark	-1.54%	6.63%	19.26%	18.23%	9.40%	
<b>MEDIUM COMPANY GROWTH</b>							
Morgan Stanley Inst Mid Cap Growth I	TIAA-CREF/Fidelity	-0.49%	3.62%	13.81%	13.94%	9.83%	0.75
Morningstar Mid Growth Universe	Peer Group	0.45%	8.93%	17.52%	16.80%	9.03%	
Russell MidCap Growth	Benchmark	-1.14%	9.45%	19.24%	18.69%	9.69%	
<b>FOREIGN LARGE VALUE</b>							
MFS International Value R4	Fidelity	-0.68%	1.89%	14.50%	13.44%	8.60%	0.82
MFS International Value R5	TIAA-CREF	-0.65%	1.97%	14.59%	13.46%	8.67%	0.74
Morningstar Foreign Large Value Universe	Peer Group	1.32%	-6.02%	10.56%	8.51%	4.38%	
MSCI EAFE	Benchmark	0.84%	-3.82%	12.45%	10.03%	5.60%	
<b>FOREIGN LARGE BLEND</b>							
Amer Funds EuroPac R6	TIAA-CREF	1.12%	0.97%	12.71%	10.12%	7.57%	0.49
Amer Funds EuroPac R4	Fidelity	1.02%	0.63%	12.32%	9.74%	7.33%	0.84
Vanguard Total Intl Stock Index Inst	TIAA-CREF/Fidelity	1.30%	-4.57%	9.90%	8.23%	5.46%	0.12
Morningstar Foreign Large Blend Universe	Peer Group	1.32%	-6.02%	10.56%	8.51%	4.38%	
MSCI EAFE	Benchmark	0.84%	-3.82%	12.45%	10.03%	5.60%	
<b>FOREIGN SMALL/MID GROWTH</b>							
Columbia Acorn International Y	TIAA-CREF/Fidelity	0.83%	-4.92%	11.35%	10.62%	9.21%	0.85
Morningstar Foreign Small/Mid Growth Universe	Peer Group	3.69%	-1.03%	14.02%	12.73%	8.22%	
MSCI EAFE	Benchmark	2.75%	-3.08%	13.52%	10.95%	6.77%	
<b>SMALL COMPANY VALUE</b>							
Goldman Sachs Small Value Inst	TIAA-CREF/Fidelity	-0.51%	3.82%	18.55%	17.85%	9.61%	0.95
Morningstar Small Value Universe	Peer Group	-0.54%	0.53%	16.12%	14.83%	7.69%	
Russell 2000 Value	Benchmark	-1.20%	0.78%	15.50%	14.81%	6.87%	
<b>SMALL COMPANY GROWTH</b>							
Eagle Small Cap Growth R5	Fidelity	2.66%	13.50%	19.18%	18.99%	10.47%	0.77
Eagle Small Cap Growth R6	TIAA-CREF	2.70%	13.64%	19.33%	18.98%	10.30%	0.66
Morningstar Small Growth Universe	Peer Group	1.84%	9.55%	18.01%	17.71%	9.18%	
Russell 2000 Growth	Benchmark	1.98%	12.34%	20.11%	19.33%	9.86%	

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<b>SPECIALTY-REAL ESTATE</b>							
Cohen & Steers Realty Shares	Fidelity	-9.73%	5.32%	9.11%	13.77%	7.46%	0.97
Cohen & Steers Instl Realty Shares	TIAA-CREF	-9.65%	5.48%	9.33%	13.98%	7.65%	0.75
TIAA-CREF Real Estate Account	TIAA-CREF	1.33%	10.75%	10.11%	12.05%	4.61%	0.87
Morningstar Specialty-Real Estate Universe	Peer Group	9.23%	3.98%	8.33%	13.53%	6.30%	
Dow Jones US Select REIT	Benchmark	3.14%	12.96%	11.63%	12.71%	8.16%	
<b>TARGET DATE (TIAA-CREF/Fidelity)</b>							
Vanguard Target Retirement Income Inv	TIAA-CREF/Fidelity	-0.93%	1.94%	5.35%	6.76%	5.23%	0.16
Retirement Income Moderate	Peer Group	-0.98%	0.82%	5.45%	6.43%	4.35%	
Morningstar Lifetime Moderate Income Index	Benchmark	0.13%	0.09%	5.25%	6.94%	5.62%	
Vanguard Target Retirement 2010 Inv	TIAA-CREF/Fidelity	-0.82%	2.19%	6.95%	8.37%	-	0.16
2000-2010 Moderate	Peer Group	-0.55%	1.02%	6.97%	8.01%	4.69%	
Morningstar Lifetime Moderate 2010 Index	Benchmark	-0.46%	0.22%	6.62%	8.42%	6.31%	
Vanguard Target Retirement 2015 Inv	TIAA-CREF/Fidelity	-0.64%	2.61%	8.81%	9.68%	5.95%	0.16
2011-2015 Moderate	Peer Group	0.63%	1.19%	8.06%	8.85%	4.61%	
Morningstar Lifetime Moderate 2015 Index	Benchmark	-0.53%	0.34%	7.50%	9.23%	6.60%	
Vanguard Target Retirement 2020 Inv	TIAA-CREF/Fidelity	-0.58%	3.03%	10.19%	10.70%	-	0.16
2016-2020 Moderate	Peer Group	-0.49%	1.85%	9.49%	10.15%	5.10%	
Morningstar Lifetime Moderate 2020 Index	Benchmark	-0.51%	0.50%	8.68%	10.22%	6.89%	
Vanguard Target Retirement 2025 Inv	TIAA-CREF/Fidelity	-0.41%	3.09%	11.18%	11.52%	6.31%	0.17
2021-2025 Moderate	Peer Group	-0.37%	1.70%	10.61%	11.33%	5.80%	
Morningstar Lifetime Moderate 2025 Index	Benchmark	-0.37%	0.73%	10.16%	11.34%	7.17%	
Vanguard Target Retirement 2030 Inv	TIAA-CREF/Fidelity	-0.24%	3.19%	12.20%	12.35%	-	0.17
2026-2030 Moderate	Peer Group	-0.06%	2.36%	12.11%	11.93%	5.94%	
Morningstar Lifetime Moderate 2030 Index	Benchmark	-0.14%	0.95%	11.61%	12.33%	7.41%	
Vanguard Target Retirement 2035 Inv	TIAA-CREF/Fidelity	-0.05%	3.26%	13.21%	13.16%	6.76%	0.18
2031-2035 Moderate	Peer Group	-0.01%	1.97%	12.35%	12.60%	6.76%	
Morningstar Lifetime Moderate 2035 Index	Benchmark	0.08%	1.04%	12.60%	12.93%	7.59%	
Vanguard Target Retirement 2040 Inv	TIAA-CREF/Fidelity	0.13%	3.28%	13.82%	13.50%	-	0.18
2036-2040 Moderate	Peer Group	0.12%	2.85%	13.37%	13.00%	6.09%	
Morningstar Lifetime Moderate 2040 Index	Benchmark	0.22%	0.99%	13.01%	13.13%	7.70%	
Vanguard Target Retirement 2045 Inv	TIAA-CREF/Fidelity	0.10%	3.29%	13.80%	13.51%	7.10%	0.18
2041-2045 Moderate	Peer Group	-0.12%	2.15%	11.97%	12.75%	6.36%	
Morningstar Lifetime Moderate 2045 Index	Benchmark	0.26%	0.82%	13.02%	13.07%	7.71%	
Vanguard Target Retirement 2050 Inv	TIAA-CREF/Fidelity	0.13%	3.30%	13.81%	13.50%	-	0.18
Vanguard Target Retirement 2055 Inv	TIAA-CREF/Fidelity	0.06%	3.21%	13.79%	-	-	0.18
Vanguard Target Retirement 2060 Inv	TIAA-CREF/Fidelity	0.07%	3.19%	13.81%	-	-	0.18
2050+ Moderate	Peer Group	-0.02%	2.50%	13.03%	12.96%	6.03%	
Morningstar Lifetime Moderate 2050 Index	Benchmark	0.27%	0.62%	12.92%	12.95%	7.72%	

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