ADMINISTRATIVE MEMORANDUM

SUBJECT New funds available under the Optional Retirement Program through VALIC

NUMBER 367

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On March 17, 1995, the Board of Governors adopted a "Policy Concerning Authorization of Investment Vehicles for Participant Accounts in the Optional Retirement Program of The University of North Carolina." As authorized by that policy, this office issued on May 25, 1995, "Supplemental Standards of the President for Investment Funds under the Optional Retirement Program." Consistent with the two cited policies, 12 additional funds are approved as investment vehicles under the Optional Retirement Program (ORP), offered through the Variable Annuity Life Insurance Company (VALIC). The 12 funds, available immediately, have the following names and corresponding investment types:

VALIC FUND NAME	INVESTMENT TYPE
Putnam New Opportunities	Aggressive Growth
Putnam OTC Emerging Growth	Aggressive Growth
Twentieth Century Ultra Investor's	Aggressive Growth
Founders Growth	Growth
Vanguard/ Wellington	Balanced
Neuberger & Berman Guardian Trust	Growth & Income
Scudder Growth and Income	Growth & Income
Vanguard/Windsor II	Growth & Income
Putnam Global Growth	International/Global Growth
Templeton Foreign	International Growth
Vanguard Fixed Income Securities Fund - Long-Term Corporate Portfolio	Current Income & Capital Preservation (Bond)
Vanguard Fixed Income Securities Fund - Long-Term U.S. Treasury Portfolio	Current Income & Capital Preservation (Bond)

In addition to the standard distribution, this Administrative Memorandum is being provided directly to the institutional Senior Personnel Administrators and Benefits Representatives. Questions concerning this Administrative Memorandum may be addressed to Ms. Kitty McCollum, Assistant Vice President-Finance and University Benefits Officer, of this office.

C. D. Spangler, Jr.

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