THE UNIVERSITY OF NORTH CAROLINA

OFFICE OF THE PRESIDENT

ADMINISTRATIVE MEMORANDUM

SUBJECT New Funds Available under the Optional Retirement Program through Lincoln Life

NUMBER: 397

DATE: September 27, 1999

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, four additional funds are approved as investment vehicles under the Optional Retirement Program (ORP), offered through the Lincoln Life. The four funds, available immediately, have the following names, corresponding investment types and fund objectives:

FUND NAME	INVESTMENT TYPE	FUND OBJECTIVE
AMT Partners	Growth	Seek capital growth through an investment approach that is designed to increase capital with reasonable risk. It invests mainly in common stocks of mid-to-large capitalization companies, using the value-oriented investment approach. Neuberger Berman Management is the portfolio's fund manager.

Aspen Worldwide Growth	Global	Seek long-term growth of capital in a manner consistent with the preservation of capital by investing primarily in common stocks of foreign and domestic issuers and may at times invest in fewer than five countries or even a single country. Janus Capital Corporation is the investment adviser to the Portfolio.
VIP Growth	Growth	Seek to achieve capital appreciation. The Portfolio normally purchases common stock. Fidelity Management & Research is the fund's manager.
VIP II Contrafund	Growth	Seek capital appreciation by investing primarily in securities of common companies whose value the advisor believes is not fully recognized by the public. Fidelity Management & Research is the fund's manager.

Quarterly fund performance information on these four new funds can be accessed via the Internet's World Wide Web at www.ga.unc.edu/benefits. In addition to the standard distribution, this Administrative Memorandum is being provided directly to the institutional senior human resource administrators and benefits representatives. Questions concerning this Administrative Memorandum may be addressed to Ms. Kitty McCollum, associate vice president-finance and university benefits officer.

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