

## **ENDOWMENT BOARD COMMITTEE OF THE BOARD OF TRUSTEES**

North Carolina Agricultural and Technical State University  
Greensboro, NC

### MINUTES

The Endowment Committee of the Board of Trustees convened on Thursday, April 16, 2009 at 3:00 p.m., in Room 210 of the Dowdy Administration Building with Mr. Dennis Stearns presiding.

Roll Call revealed the following:

Present:                   Dr. Franklin McCain  
                                  Mr. D. Hayes Clement  
                                  Mr. Dennis Stearns  
                                  Mrs. Patricia Zollar

Others Present:         Mrs. Kathy Burckley, Director of Financial Reporting  
                                  Mr. Scott Hummel, Comptroller  
                                  Dr. Mark Kiel, VC for Development & University Relations  
                                  Mr. Robert Pompey, Jr. VC for Business & Finance  
                                  Mrs. Daphne Rogers, Executive Assistant

Absent:                    Dr. Stanley Battle  
                                  Mr. Douglas Smith

The meeting was called to order by Mr. Dennis Stearns followed by the roll call and a moment of meditation. The minutes from the last meeting were approved. The following information was discussed:

- The market of the endowment is approximately \$16.9 million as of March 31, 2009.
- The University has invested \$11.3 million in the UNC Investment Funds which is equivalent to 67% of our total portfolio.
- Two motions were proposed and approved concerning the current allocation policy (see attached schedule) and the movement of funds.
- The Committee approved the transfer of \$2.6 million to the UNC investment fund and \$1.1 million to the Schwab total return fund. This transfer was made in effort to balance the investment portfolio and reduce the excess cash.
- The Endowment Committee reviewed and made changes to the Investment Spending Policy.

- The Endowment Committee agreed that when the University has excess cash, the Committee would review our allocation, make adjustments and transfer funds to Investment Managers.
- The Endowment Committee agreed to meet two times a year with the UNC Investment Fund.

With no further business, the meeting adjourned at 4:55 p.m.

Recorded by:

*Daphne M. Rogers*