

**North Carolina Agricultural and Technical State University
Consolidated Endowment Summary**

	As of February 28, 2013	As of June 30, 2012	Change	% of Total
UNC Investment Fund	\$ 18,745,189	17,371,218	1,373,971	61.09%
Schwab				
Pimco All Asset Fund	2,949,479	2,675,268	274,211	9.61%
Pimco Total Return Fund	2,656,347	2,538,588	117,759	8.66%
S&P Exchange-Traded Fund	5,208,068	4,595,806	612,262	16.97%
Money Market Mutual Fund	38,119	38,117	2	0.12%
STIF	1,076,996	810,078	266,918	3.51%
Land	11,690	11,690	-	0.04%
University Total	<u>\$ 30,685,888</u>	<u>28,040,765</u>	<u>2,645,123</u>	<u>100.00%</u>
Foundation	<u>\$ 4,109,113</u>	<u>4,070,736</u>	<u>38,377</u>	<u>NA</u>
Total Endowments	<u>\$ 34,795,001</u>	<u>32,111,501</u>	<u>2,683,500</u>	<u>NA</u>

**North Carolina Agricultural and Technical State University
 Manager Asset Allocation
 As of February 28, 2013**

Type of Investment	UNC Investment	Schwab	STIF	Real Estate	Totals	Percentage of Total
Cash	\$ 299,923	38,119	1,076,996	-	1,415,038	5%
Equities						
Domestic	5,248,653	5,237,858	-	-	10,486,511	34%
International	3,430,370	291,114	-	-	3,721,484	12%
Private Equities	3,224,172	-	-	-	3,224,172	11%
Fixed Income	1,724,557	4,374,419	-	-	6,098,976	20%
Real Estate	1,368,399	-	-	11,690	1,380,089	4%
Other	3,449,115	910,504	-	-	4,359,619	14%
	\$ 18,745,189	10,852,013	1,076,996	11,690	30,685,888	100%

Other Assets:

UNC	Energy and Natural Resources; Liquidating Managers; Event Arbitrage, Commodities, and Relative Value Arbitrage
Schwab	PIMCO commodity funds, other PIMCO funds,

North Carolina Agricultural and Technical State University
Endowment Manager Rollforward
As at February 28, 2013

	UNC Investment	Schwab	STIF	Real Estate	Totals
Balance at 6/30/2012	\$ 17,371,218	9,847,779	810,078	11,690	28,040,765
Income	-	357,888	2,839	-	360,727
Gifts	-	-	785,235	-	785,235
Transfers	-	-	-	-	-
Distributions/Expenses:	-	-	-	-	-
Management Fees	(60,928)	-	(8,875)	-	(69,803)
Transfer to Spending Funds	-	-	(512,281)	-	(512,281)
Realized Gain	11,314	-	-	-	11,314
Unrealized Gain	1,423,585	646,346	-	-	2,069,931
Balance at 2/28/2013	<u>\$ 18,745,189</u>	<u>10,852,013</u>	<u>1,076,996</u>	<u>11,690</u>	<u>30,685,888</u>
Total Return	7.91%	10.20%	0.35%		8.46%
Concentration by Manager	61%	35%	4%		100%

North Carolina Agricultural and Technical State University
 Detail of Schwab Investments
 As at February 28, 2013

	PIMCO All Asset	PIMCO Total Return	S&P 500 ETF	Money Market	Total
Balance at 6/30/2012	\$ 2,675,268	2,538,588	4,595,806	38,117	9,847,779
Income	138,227	135,103	111,006	2	384,338
Transfers	-	-	-	-	-
Transfers to Money Market	-	-	-	-	-
Withdrawals	-	-	-	-	-
Distributions/Expenses:					
Management Fees	-	-	-	-	-
Realized Gain (Loss)	-	-	-	-	-
Unrealized Gain	135,984	(17,344)	501,256	-	619,896
Balance at 2/28/13	\$ 2,949,479	2,656,347	5,208,068	38,119	10,852,013
Total Return	10.25%	4.64%	13.32%	1.69%	10.20%

**North Carolina Agricultural and Technical State University
Summary of Underwater Endowments**

	As of Feb 28, 2013			As of Dec 31, 2012		
	Market Value	# of Endowments	% of Total	Market Value	# of Endowments	% of Total
Endowment - Spendable	\$ 30,288,137	287	99%	28,570,305	281	97%
Endowment - Underwater	397,751	3	1%	780,990	9	3%
Total	\$ 30,685,888	290	100%	29,351,295	290	100%

**North Carolina Agricultural and Technical State University
Available Funds Review**

	<u>Balance</u>
STIF Balance as of 4/3/13	\$ 1,422,353
Less Estimated Budgeted Endowment Distributions	<u>-</u>
Available Funds	<u>\$ 1,422,353</u>

**North Carolina Agricultural and Technical State University
Asset Allocation Comparison**

Asset Category	As of June 30, 2012			NCA&T Portfolio Long-term Target Allocations
	As of Feb 28, 2013 The University	Endowments \$25 Mil to \$50 Million (a)	Public Colleges, Universities, or Systems (a) or Systems (a)	
Cash	5%	6%	5%	5% (0% - 50%)
Equities	46%	51%	30%	40% (20% - 70%)
Domestic	34%	35%	13%	
International	12%	16%	17%	
Fixed Income	20%	24%	13%	25% (10% - 50%)
Alternative Strategies	29%	19%	52%	30% (0% - 50%)
Private Equity	11%	2%	9%	
Real Estate	4%	1%	4%	
Other Alternative Strategies	14%	15%	36%	
	100%	100%	100%	

(a) Source: The NACUBO 2012 Endowment Survey