

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

	As of February 28, 2014	As of June 30, 2013	Change	% of Total
UNC Investment Fund	\$ 21,455,085	19,417,728	2,037,357	58.22%
Schwab				
Pimco All Asset Fund	3,329,010	2,766,895	562,115	9.03%
Pimco Total Return Fund	3,153,205	2,569,102	584,103	8.56%
S&P Exchange-Traded Fund	7,586,743	5,534,711	2,052,032	20.59%
Money Market Mutual Fund	38,576	38,120	456	0.10%
STIF	1,275,935	2,621,252	(1,345,317)	3.46%
Land	11,690	11,690	-	0.03%
University Total	<u>\$ 36,850,244</u>	<u>32,959,498</u>	<u>3,890,746</u>	<u>100.00%</u>
Foundation	<u>\$ 4,284,043</u>	<u>4,377,791</u>	<u>(93,748)</u>	<u>NA</u>
Total Endowments	<u>\$ 41,134,287</u>	<u>37,337,289</u>	<u>3,796,998</u>	<u>NA</u>

**North Carolina Agricultural and Technical State University
 Manager Asset Allocation
 As of February 28, 2014**

Type of Investment	UNC Investment	Schwab	STIF	Real Estate	Totals	Percentage
						of Total
Cash	\$ 686,563	38,576	1,275,935	-	2,001,074	6%
Equities						
Domestic	6,479,436	7,628,689	-	-	14,108,125	38%
International	4,012,101	743,035	-	-	4,755,136	13%
Private Equities	3,604,454	-	-	-	3,604,454	10%
Fixed Income	1,716,407	4,252,111	-	-	5,968,518	16%
Real Estate	1,394,580	-	-	11,690	1,406,270	4%
Other	3,561,544	1,445,123	-	-	5,006,667	14%
	\$ 21,455,085	14,107,534	1,275,935	11,690	36,850,244	100%

Other Assets:

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

North Carolina Agricultural and Technical State University
Endowment Manager Rollforward
As at February 28, 2014

	UNC Investment	Schwab	STIF	Real Estate	Totals
Balance at 6/30/2013	\$ 19,417,728	10,908,828	2,621,252	11,690	32,959,498
Income	-	284,536	5,522	-	290,058
Gifts	-	-	1,802,181	-	1,802,181
Transfers	-	2,000,000	(2,000,000)	-	-
Distributions/Expenses:	-	-	-	-	-
Management Fees	(69,317)	(11)	(5,325)	-	(74,653)
Transfer to Spending Funds	-	-	(1,147,695)	-	(1,147,695)
Realized Gain	14,440	-	-	-	14,440
Unrealized Gain	2,092,234	914,181	-	-	3,006,415
Balance at 2/28/2014	<u>\$ 21,455,085</u>	<u>14,107,534</u>	<u>1,275,935</u>	<u>11,690</u>	<u>36,850,244</u>
Total Return	10.49%	10.84%	0.21%		9.82%
Concentration by Manager	58%	38.28%	3%		100%

North Carolina Agricultural and Technical State University

Detail of Schwab Investments

As at February 28, 2014

		PIMCO All Asset	PIMCO Total Return	S&P 500 ETF	Money Market	Total
Balance at 6/30/2013	\$	2,766,895	2,569,102	5,534,711	38,120	10,908,828
Income		127,007	59,821	97,705	3	284,536
Transfers		500,000	500,000	999,536	464	2,000,000
Transfers to Money Market		-	-	-	-	-
Withdrawals		-	-	-	(11)	(11)
Distributions/Expenses:						
Management Fees		-	-	-	-	-
Realized Gain (Loss)		-	-	-	-	-
Unrealized Gain (Loss)		(64,892)	24,282	954,791	-	914,181
Balance at 2/28/14	\$	<u>3,329,010</u>	<u>3,153,205</u>	<u>7,586,743</u>	<u>38,576</u>	<u>14,107,534</u>
Total Return		2.03%	2.88%	18.06%	1.69%	10.84%

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

	<u>Balance</u>
STIF Balance as of 04/10/14	\$ 1,291,121
Less Estimated Budgeted Endowment Distributions	<u>-</u>
Available Funds	<u>\$ 1,291,121</u>

Note: Distribution was made in December 2013

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

Asset Category	As of June 30, 2013			NCA&T Portfolio Long-term Target Allocations
	As of Feb 28, 2014 The University	Endowments \$25 Mil to \$50 Million (a)	Public Colleges, Universities, or Systems (a)	
Cash	6%	5%	2%	5% (0% - 50%)
Equities	51%	53%	35%	40% (20% - 70%)
Domestic	38%	36%	14%	
International	13%	17%	21%	
Fixed Income	16%	22%	11%	25% (10% - 50%)
Alternative Strategies	27%	20%	52%	30% (0% - 50%)
Private Equity	10%	2%	9%	
Real Estate	4%	2%	5%	
Other Alternative Strategies	14%	16%	38%	
	100%	100%	100%	

(a) Source: The NACUBO 2013 Endowment Survey