

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

	As of June 30, 2014	As of June 30, 2013	Change	% of Total
UNC Investment Fund	\$ 22,385,788	19,417,728	2,968,060	56.67%
Schwab				
Pimco All Asset Fund	3,493,059	2,766,895	726,164	8.84%
Pimco Total Return Fund	3,209,777	2,569,102	640,675	8.13%
S&P Exchange-Traded Fund	8,005,699	5,534,711	2,470,988	20.27%
Money Market Mutual Fund	38,577	38,120	457	0.10%
STIF	2,356,821	2,621,252	(264,431)	5.97%
Land	11,690	11,690	-	0.03%
University Total	<u>\$ 39,501,411</u>	<u>32,959,498</u>	<u>6,541,913</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>\$ 43,785,454</u>	<u>37,337,289</u>	<u>6,448,165</u>	<u>NA</u>

**North Carolina Agricultural and Technical State University
 Manager Asset Allocation
 As of June 30, 2014**

Type of Investment	UNC Investment	Schwab	STIF	Real Estate	Totals	Percentage
						of Total
Cash	\$ 470,102	38,577	2,356,821	-	2,865,500	8%
Equities						
Domestic	6,715,736	8,045,171	-	-	14,760,907	37%
International	4,230,914	830,300	-	-	5,061,214	13%
Private Equities	3,939,899	-	-	-	3,939,899	10%
Fixed Income	1,790,863	4,681,403	-	-	6,472,266	16%
Real Estate	1,522,233	-	-	11,690	1,533,923	4%
Other	3,716,041	1,151,661	-	-	4,867,702	12%
	\$ 22,385,788	14,747,112	2,356,821	11,690	39,501,411	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 June 30, 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	-	389,318	8,599	-	397,917
Gifts	-	-	3,242,424	-	3,242,424
Transfers	-	2,000,000	(2,000,000)	-	-
Distributions/Expenses:	-	-	-	-	-
Management Fees	(106,701)	-	(367,759)	-	(474,460)
Transfer to Spending Funds	-	-	(1,147,695)	-	(1,147,695)
Realized Gain	14,440	-	-	-	14,440
Unrealized Gain	3,060,321	1,448,966	-	-	4,509,287
Balance at 6/30/2014	<u>\$ 22,385,788</u>	<u>14,747,112</u>	<u>2,356,821</u>	<u>11,690</u>	<u>39,501,411</u>
Total Return	15.29%	10.84%	0.33%		13.49%
Concentration by Manager	57%	37.33%	6%		100%

North Carolina Agricultural and Technical State University
Detail of Schwab Investments
As at June 30, 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		173,749	84,277	131,288	4	389,318
Transfers		500,000	500,000	999,536	464	2,000,000
Transfers to Money Market		-	-	-	-	-
Withdrawals		-	-	-	-	-
Distributions/Expenses:						
Management Fees		-	-	-	(11)	(11)
Realized Gain (Loss)		-	-	-	-	-
Unrealized Gain (Loss)		52,415	56,398	1,340,164	-	1,448,977
Balance at 6/30/2014	\$	3,493,059	3,209,777	8,005,699	38,577	14,747,112
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 09/02/2014	\$ 2,473,993
Less Estimated Budgeted Endowment Distributions	<u>(1,433,941)</u>
Available Funds	<u>\$ 1,040,052</u>

**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 June 30, 2014 The University	Endowments \$25 Mil to \$50 Million (a)	Public Colleges, Universities, or Systems (a)	
Cash	8%	5%	2%	5% (0% - 50%)
Equities	50%	53%	35%	40% (20% - 70%)
Domestic	37%	36%	14%	
International	13%	17%	21%	
Fixed Income	16%	22%	11%	25% (10% - 50%)
Alternative Strategies	26%	20%	52%	30% (0% - 50%)
Private Equity	10%	2%	9%	
Real Estate	4%	2%	5%	
Other Alternative Strategies	12%	16%	38%	
	100%	100%	100%	

(a) Source: The NACUBO 2013 Endowment Survey