

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

North Carolina Agricultural and Technical State University  
Greensboro, NC

September 30, 2014

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### MINUTES

The Endowment Committee of the Board of Trustees conference call convened on September 30, 2014 in Conference Room 210 of the Dowdy Administration Building at 2:00 pm with Mr. Emerson Fullwood presiding.

Roll Call revealed the following:

Present:                   Mrs. Pamela McCorkle-Buncum  
                                  Mr. D. Hayes Clement  
                                  Mr. Emerson Fullwood  
                                  Mr. Dennis Stearns  
                                  Mrs. Patricia Miller Zollar

Others Present:         Mrs. Kathy Burckley, Director of Financial Reporting  
                                  Mr. Scott Hummel, Comptroller  
                                  Mr. Robert Pompey, Jr., Vice Chancellor for Business & Finance  
                                  Mrs. Daphne M. Rogers, Recorder, Business and Finance

Absent:                    Dr. Bertram Walls  
                                  Dr. Harold L. Martin, Sr., Chancellor  
                                  Mr. Douglas Smith

The meeting was called to order by Mr. Emerson Fullwood followed by the roll call. Mr. Fullwood stated that the conference call was in reference to a manager resignation at PIMCO. The University has approximately \$6.5 million invested in the PIMCO Total Return and All Asset Funds. The Committee was called together to discuss the potential impact of this manager resignation to the PIMCO funds.

The Committee discussed the implications of the resignation of Bill Gross on the performance of the PIMCO funds. The Committee also reviewed the historical performance of the fund. Due to the potential impact of the resignation of the manager and concerns over the PIMCO funds performance, the Committee recommended that the University exit the PIMCO funds. The Committee discussed options for allocations of these funds and elected to invest these funds in the S&P 500 fund.

A motion to exit and invest \$6.5 million from both PIMCO funds to S&P 500 was moved, properly seconded and unanimously carried by Mr. Clement and Mrs. Zollar.

The full Board of Trustees will be notified at the November 2014 full board meeting. With no further business, the meeting adjourned at 2:55 p.m.

Recorded by:

*Daphne M. Rogers*