

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

	As of Sept 30, 2014	As of June 30, 2014	Change	% of Total
UNC Investment Fund	\$ 22,686,802	22,385,788	301,014	56.64%
Schwab				
Pimco All Asset Fund	3,599,482	3,493,059	106,423	8.99%
Pimco Total Return Fund	3,446,589	3,209,777	236,812	8.60%
S&P Exchange-Traded Fund	8,588,506	8,005,699	582,807	21.44%
Money Market Mutual Fund	38,755	38,577	178	0.10%
STIF	1,684,218	2,356,821	(672,603)	4.20%
Land	11,690	11,690	-	0.03%
University Total	<u>\$ 40,056,042</u>	<u>39,501,411</u>	<u>554,631</u>	<u>100.00%</u>
Foundation	<u>\$ 5,930,028</u>	<u>4,367,524</u>	<u>1,562,504</u>	<u>NA</u>
Total Endowments	<u>\$ 45,986,070</u>	<u>43,868,935</u>	<u>2,117,135</u>	<u>NA</u>

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

Type of Investment	UNC Investment	Schwab	STIF	Real Estate	Totals	Percentage
						of Total
Cash	\$ 839,412	38,755	1,684,218	-	2,562,385	7%
Equities						
Domestic	6,760,667	8,677,414	-	-	15,438,081	39%
International	4,242,432	921,467	-	-	5,163,899	13%
Private Equities	4,060,938	-	-	-	4,060,938	10%
Fixed Income	1,429,268	4,938,574	-	-	6,367,842	16%
Real Estate	1,565,389	-	-	11,690	1,577,079	4%
Other	3,788,696	1,097,122	-	-	4,885,818	12%
	<u>\$ 22,686,802</u>	<u>15,673,332</u>	<u>1,684,218</u>	<u>11,690</u>	<u>40,056,042</u>	<u>100%</u>

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 of September 30, 2014

	UNC Investment	Schwab	STIF	Real Estate	Totals
Balance at 6/30/2014	\$ 22,385,788	14,747,112	2,356,821	11,690	39,501,411
Income	-	85,597	1,772	-	87,369
Gifts	-	-	325,625	-	325,625
Transfers	-	1,000,000	(1,000,000)	-	-
Distributions/Expenses:	-	-	-	-	-
Management Fees	(28,406)	-	-	-	(28,406)
Transfer to Spending Funds	-	-	-	-	-
Realized Gain	9,417	-	-	-	9,417
Unrealized Gain	320,003	(159,376)	-	-	160,627
Balance at 9/30/2014	<u>\$ 22,686,802</u>	<u>15,673,332</u>	<u>1,684,218</u>	<u>11,690</u>	<u>40,056,042</u>
Total Return	1.34%	-0.47%	0.08%		0.58%
Concentration by Manager	57%	39.13%	4%		100%

North Carolina Agricultural and Technical State University
Detail of Schwab Investments
As of September 30, 2014

		PIMCO All Asset	PIMCO Total Return	S&P 500 ETF	Money Market	Total
Balance at 6/30/2014	\$	3,493,059	3,209,777	8,005,699	38,577	14,747,112
Income		67,593	18,001	-	2	85,596
Transfers		250,000	250,000	499,824	176	1,000,000
Transfers to Money Market		-	-	-	-	-
Withdrawals		-	-	-	-	-
Distributions/Expenses:						
Management Fees		-	-	-	-	-
Realized Gain (Loss)		-	-	-	-	-
Unrealized Gain (Loss)		(211,170)	(31,189)	82,983	-	(159,376)
Balance at 9/30/2014	\$	3,599,482	3,446,589	8,588,506	38,755	15,673,332
Total Return		2.03%	2.88%	18.06%	1.69%	10.84%

North Carolina Agricultural and Technical State University
Impact of the Sell of Pimco Funds
As of September 30, 2014

		PIMCO All Asset	PIMCO Total Return	S&P 500 ETF	Money Market	Total
Balance at 9/30/2014	\$	3,599,482	3,446,589	8,588,506	38,755	15,673,332
Income		-	-	-	-	-
Transfers		(3,599,460)	(3,446,565)	7,045,362	-	(663)
Transfers to Money Market		-	-	-	-	-
Withdrawals		-	-	-	-	-
Distributions/Expenses:						
Management Fees		(22)	(44)	(18)	-	(84)
Realized Gain (Loss)		-	-	-	-	-
Unrealized Gain (Loss)		-	20	727	-	747
Balance at 9/30/2014	\$	-	-	15,634,577	38,755	15,673,332

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

	<u>Balance</u>
STIF Balance as of 10/29/2014	\$ 1,724,570
Less Estimated Budgeted Endowment Distributions	<u>(1,433,941)</u>
Available Funds	<u>\$ 290,629</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 Sept 30, 2014 The University	Endowments \$25 Mil to \$50 Million (a)	Public Colleges, Universities, or Systems (a)	
Cash	7%	5%	2%	5% (0% - 50%)
Equities	51%	53%	35%	40% (20% - 70%)
Domestic	39%	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