

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

	As of June 30, 2015	As of June 30, 2014	Change	% of Total
UNC Investment Fund	\$ 24,388,370	22,385,788	2,002,582	57.63%
Schwab				
Pimco All Asset Fund	-	3,493,059	(3,493,059)	0.00%
Pimco Total Return Fund	-	3,209,777	(3,209,777)	0.00%
S&P Exchange-Traded Fund	16,530,565	8,005,699	8,524,866	39.06%
Money Market Mutual Fund	39,429	38,577	852	0.09%
STIF	1,350,542	2,356,821	(1,006,279)	3.19%
Land	11,690	11,690	-	0.03%
University Total	<u>\$ 42,320,596</u>	<u>39,501,411</u>	<u>2,819,185</u>	<u>100.00%</u>
Foundation	<u>\$ 5,779,255</u>	<u>4,367,524</u>	<u>1,411,731</u>	<u>NA</u>
Total Endowments	<u>\$ 48,099,851</u>	<u>43,868,935</u>	<u>4,230,916</u>	<u>NA</u>

**North Carolina Agricultural and Technical State University
 Manager Asset Allocation
 As of June 30, 2015**

Type of Investment	UNC Investment	Schwab	STIF	Real Estate	Totals	Percentage
						of Total
Cash	\$ 853,593	39,429	1,350,542	-	2,243,564	6%
Equities						
Domestic	7,438,453	16,530,565	-	-	23,969,018	57%
International	4,536,237	-	-	-	4,536,237	11%
Private Equities	4,731,344	-	-	-	4,731,344	11%
Fixed Income	1,926,681	-	-	-	1,926,681	5%
Real Estate	1,634,021	-	-	11,690	1,645,711	4%
Other	3,268,041	-	-	-	3,268,041	8%
	\$ 24,388,370	16,569,994	1,350,542	11,690	42,320,596	100%

Other Assets:

UNC Energy and Natural Resources; Liquidating Managers; Event Arbitrage, Commodities, and Credit Strategies

North Carolina Agricultural and Technical State University
Endowment Manager Rollforward
As of June 30, 2015

	UNC Investment	Schwab S&P 500	STIF	Real Estate	Totals
Balance at 6/30/2014	\$ 22,385,788	14,747,112	2,356,821	11,690	39,501,411
Income	-	291,177	5,586	-	296,763
Gifts	-	-	1,825,372	-	1,825,372
Transfers	-	1,000,000	(1,000,000)	-	-
Distributions/Expenses:	-	-	-	-	-
Management Fees	(118,046)	-	(403,296)	-	(521,342)
Transfer to Spending Funds	-	-	(1,433,941)	-	(1,433,941)
Realized Gain	41,696	-	-	-	41,696
Unrealized Gain	2,078,932	531,705	-	-	2,610,637
Balance at 6/30/2015	<u>\$ 24,388,370</u>	<u>16,569,994</u>	<u>1,350,542</u>	<u>11,690</u>	<u>42,320,596</u>
Total Return	8.95%	5.23%	0.24%		6.15%
Concentration by Manager	58%	39.15%	3%		100%

North Carolina Agricultural and Technical State University
 Detail of Schwab Investments
 As of June 30, 2015

	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	205,569	14	291,177
Transfers	250,000	250,000	499,824	176	1,000,000
Withdrawals	(3,599,460)	(3,446,564)	7,045,362	662	-
Distributions/Expenses:					
Management Fees	-	-	-	-	-
Realized Gain (Loss)	-	-	-	-	-
Unrealized Gain (Loss)	(211,192)	(31,214)	774,111	-	531,705
Balance at 2/28/2015	\$ -	-	16,530,565	39,429	16,569,994
Total Return	-3.84%	-0.38%	11.52%	0.00%	5.23%

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

	<u>Balance</u>
STIF Balance as of 9/01/2015	\$ 1,699,820
Less Estimated Budgeted Endowment Distributions	<u>(1,629,364)</u>
Available Funds	<u>\$ 70,456</u>

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

Asset Category	University as of		As of June 30, 2014 Endowments \$25 Mil to \$50 Million (a)	As of June 2014 Endowments - All Institutions	NCA&T Portfolio Long-term Target Allocations
	June 30, 2015	July 31, 2015			
Cash	6%	5%	4%	3%	5% (0% - 50%)
Equities	67%	58%	56%	36%	40% (20% - 70%)
Domestic	57%	36%	38%	17%	
International	11%	22%	18%	19%	
Fixed Income	5%	12%	19%	9%	25% (10% - 50%)
Alternative Strategies	23%	25%	21%	52%	30% (0% - 50%)
Private Equity	11%	11%	3%	11%	
Real Estate	4%	6%	2%	6%	
Other	8%	8%	16%	35%	
	100%	100%	100%	100%	

(a) Source: The NACUBO 2014 Endowment Survey