

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

	As of Sept 30, 2015	As of June 30, 2015	Change	% of Total
UNC Investment Fund	\$ 23,865,267	24,388,370	(523,103)	57.53%
Vanguard	15,861,555	-	15,861,555	38.24%
Schwab	-	16,569,994	(16,569,994)	0.00%
STIF	1,744,655	1,350,542	394,113	4.21%
Land	11,690	11,690	-	0.03%
University Total	<u>\$ 41,483,167</u>	<u>42,320,596</u>	<u>(837,429)</u>	<u>100.00%</u>
Foundation	<u>\$ 5,308,325</u>	<u>5,779,255</u>	<u>(470,930)</u>	<u>NA</u>
Total Endowments	<u>\$ 46,791,492</u>	<u>48,099,851</u>	<u>(1,308,359)</u>	<u>NA</u>

Note: The endowment figures for the Foundation now include unspent earnings.

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

Type of Investment	UNC Investment	Vanguard	STIF	Real Estate	Totals	Percentage of Total
Cash	\$ 1,455,781	9,889	1,744,655	-	3,210,325	8%
Equities						
Domestic	6,825,467	8,147,825	-	-	14,973,292	36%
International	3,866,173	4,269,271	-	-	8,135,444	20%
Private Equities	5,083,302	-	-	-	5,083,302	12%
Fixed Income	1,909,221	3,434,570	-	-	5,343,791	13%
Real Estate	1,622,838	-	-	11,690	1,634,528	4%
Other	3,102,485	-	-	-	3,102,485	7%
	<u>\$ 23,865,267</u>	<u>15,861,555</u>	<u>1,744,655</u>	<u>11,690</u>	<u>41,483,167</u>	<u>100%</u>

Other Assets: Energy and Natural Resources; Liquidating Managers; Event Arbitrage, Commodities, and Credit Strategies

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

	UNC Investment	Schwab S&P 500	Vanguard	STIF	Real Estate	Totals
Balance at 6/30/2015	\$ 24,388,370	16,569,994	-	1,350,542	11,690	42,320,596
Income	-	82,724	65,254	1,738	-	149,716
Gifts	-	-	-	394,150	-	394,150
Transfers	-	(17,139,961)	17,139,961	-	-	-
Distributions/Expenses:	-	-	-	-	-	-
Management Fees	(29,882)	(25)	-	(1,775)	-	(31,682)
Transfer to Spending Funds	-	-	-	-	-	-
Realized Gain	12,395	487,268	-	-	-	499,663
Unrealized Gain	(505,616)	-	(1,343,660)	-	-	(1,849,276)
Balance at 9/30/2015	<u>\$ 23,865,267</u>	<u>-</u>	<u>15,861,555</u>	<u>1,744,655</u>	<u>11,690</u>	<u>41,483,167</u>
Total Return	-2.14%	3.44%	-7.46%	0.13%	-	-2.91%
Concentration by Manager	58%	0.00%	38.24%	4%	-	100%

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

	<u><b>Balance</b></u>
STIF Balance as of 11/12/15	\$ 1,813,123
Less Estimated Budgeted Endowment Distributions	<u>(1,629,367)</u>
Available Funds	<u>\$ 183,756</u>

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

Asset Category	As of Sept 30, 2015 The University	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
Cash	8%	4%	3%	5% (0% - 50%)
Equities	56%	56%	36%	40% (20% - 70%)
Domestic	36%	38%	17%	
International	20%	18%	19%	
Fixed Income	13%	19%	9%	25% (10% - 50%)
Alternative Strategies	24%	21%	52%	30% (0% - 50%)
Private Equity	12%	3%	11%	
Real Estate	4%	2%	6%	
Other	7%	16%	35%	
	100%	100%	100%	

(a) Source: The NACUBO 2014 Endowment Survey