

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

	As of Dec 31, 2015	As of June 30, 2015	Change	% of Total
UNC Investment Fund	\$ 24,300,800	24,388,370	(87,570)	56.91%
Vanguard	16,527,429	-	16,527,429	38.70%
Schwab	-	16,569,994	(16,569,994)	0.00%
STIF	1,863,350	1,350,542	512,808	4.36%
Land	11,690	11,690	-	0.03%
University Total	<u>\$ 42,703,269</u>	<u>42,320,596</u>	<u>382,673</u>	<u>100.00%</u>
Foundation	<u>\$ 5,422,023</u>	<u>5,779,255</u>	<u>(357,232)</u>	<u>NA</u>
Total Endowments	<u>\$ 48,125,292</u>	<u>48,099,851</u>	<u>25,441</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 December 31, 2015**

Type of Investment	UNC Investment	Vanguard	STIF	Real Estate	Totals	Percentage of Total
Cash	\$ 1,749,658	-	1,863,350	-	3,613,008	9%
Equities						
Domestic	7,047,232	8,681,520	-	-	15,728,752	37%
International	4,009,632	4,430,020	-	-	8,439,652	20%
Private Equities	5,054,566	-	-	-	5,054,566	12%
Fixed Income	1,895,462	3,415,889	-	-	5,311,351	12%
Real Estate	1,603,853	-	-	11,690	1,615,543	4%
Other	2,940,397	-	-	-	2,940,397	7%
	\$ 24,300,800	16,527,429	1,863,350	11,690	42,703,269	100%

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 December 31, 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	413,649	4,584	-	500,957
Gifts	-	-	-	511,774	-	511,774
Transfers	-	(17,139,961)	17,139,961	-	-	-
Distributions/Expenses:	-	-	-	-	-	-
Management Fees	(60,309)	(25)	(4,187)	(3,550)	-	(68,071)
Transfer to Spending Funds	-	-	-	-	-	-
Realized Gain	24,233	487,268	8	-	-	511,509
Unrealized Gain	(51,494)	-	(1,022,002)	-	-	(1,073,496)
Balance at 12/31/2015	<u>\$ 24,300,800</u>	<u>-</u>	<u>16,527,429</u>	<u>1,863,350</u>	<u>11,690</u>	<u>42,703,269</u>
Total Return	-0.36%	3.44%	-3.57%	0.34%	-	-0.31%
Concentration by Manager	57%	0.00%	38.70%	4%	-	100%

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

	<u>Balance</u>
STIF Balance as of 2/3/2016	\$ 2,239,261
Less Estimated Budgeted Endowment Distributions	<u>(1,629,367)</u>
Available Funds	<u>\$ 609,894</u>

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

Asset Category	As of Dec 31, 2015 The University	As of June 30, 2015		As of June 2015	NCA&T Portfolio Long-term Target Allocations
		All U.S. College Endowments \$25 to \$50 Million (a)	All U.S. Public Colleges University or System (a)		
Cash	9%		6%	4%	5% (0% - 50%)
Equities	57%		58%	36%	40% (20% - 70%)
Domestic	37%	40%		15%	
International	20%	18%		21%	
Fixed Income	12%		20%	10%	25% (10% - 50%)
Alternative Strategies	23%		16%	50%	30% (0% - 50%)
Private Equity	12%	2%		9%	
Real Estate	4%	2%		5%	
Other	7%	12%		36%	
	100%		100%	100%	

(a) Source: The NACUBO 2015 Endowment Survey