

North Carolina Agricultural and Technical State University  
Consolidated Endowment Summary

	As of Sept 30, 2016	As of June 30, 2016	Change	% of Total
UNC Investment Fund	\$ 25,534,244	23,831,177	1,703,067	57.48%
Vanguard	18,468,498	16,905,712	1,562,786	41.57%
STIF	411,426	1,754,457	(1,343,031)	0.93%
Land	11,690	11,690	-	0.03%
University Total	<u>\$ 44,425,858</u>	<u>42,503,036</u>	<u>1,922,822</u>	<u>100.00%</u>
Foundation	<u>\$ 5,553,516</u>	<u>5,570,789</u>	<u>(17,273)</u>	<u>NA</u>
Total Endowments	<u>\$ 49,979,374</u>	<u>48,073,825</u>	<u>1,905,549</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, 2016

Type of Investment	UNC Investment	Vanguard	STIF	Real Estate	Totals	Percentage of Total
Cash	\$ 1,736,328	-	411,426	-	2,147,754	5%
Equities						
Domestic	7,379,396	9,667,321	-	-	17,046,717	38%
International	4,264,219	5,176,940	-	-	9,441,159	21%
Private Equities	5,004,712	-	-	-	5,004,712	11%
Fixed Income	2,604,493	3,624,237	-	-	6,228,730	14%
Real Estate	1,761,863	-	-	11,690	1,773,553	4%
Other	2,783,233	-	-	-	2,783,233	6%
	<u>\$ 25,534,244</u>	<u>18,468,498</u>	<u>411,426</u>	<u>11,690</u>	<u>44,425,858</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, 2016

	UNC Investment	Vanguard	STIF	Real Estate	Totals
Balance at 6/30/2016	\$ 23,831,177	16,905,712	1,754,457	11,690	42,503,036
Income	-	64,327	1,826	-	66,153
Gifts	-		155,143	-	155,143
Transfers	750,000	750,000	(1,500,000)	-	-
Distributions/Expenses:	-		-	-	-
Management Fees	(31,333)	(5,820)	-	-	(37,153)
Transfer to Spending Funds	-		-	-	-
Realized Gain	11,832	65	-	-	11,897
Unrealized Gain	972,568	754,214	-	-	1,726,782
Balance at 9/30/2016	<u>\$ 25,534,244</u>	<u>18,468,498</u>	<u>411,426</u>	<u>11,690</u>	<u>44,425,858</u>
Total Return	3.88%	4.60%	0.10%		4.16%
Concentration by Manager	57%	42%	1%		100%

North Carolina Agricultural and Technical State University  
Available Funds Review

	<u>Balance</u>
STIF Balance as of 10/31/2016	\$ 1,068,888
Less Estimated Budgeted Endowment Distributions	<u>(1,772,619)</u>
Available Funds	<u>\$ (703,731)</u>

Note: Funds likely will be needed for management fee and 2017 budget.

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

Asset Category	As of Sept 30, 2016 The University	As of June 30, 2015 All U.S. College Endowment: \$25 to \$50 Million (a)	As of June 2015 All U.S. Public Colleges University or System (a)	NCA&T Portfolio Long-term Target Allocations
Cash	5%		4%	5% (0% - 50%)
Equities	59%		36%	40% (20% - 70%)
Domestic	38%	38%	15%	
International	21%	19%	21%	
Fixed Income	14%		10%	25% (10% - 50%)
Alternative Strategies	22%		50%	30% (0% - 50%)
Private Equity	11%	12%	9%	
Real Estate	4%	4%	5%	
Other	6%	8%	36%	
	<hr/> 100%	<hr/> 100%	<hr/> 100%	

(a) Source: The NACUBO 2015 Endowment Survey