

North Carolina Agricultural and Technical State University
Consolidated Endowment Summary

	As of Dec 31, 2016	As of June 30, 2016	Change	% of Total
UNC Investment Fund	\$ 25,943,776	23,831,177	2,112,599	59.03%
Vanguard	18,553,768	16,905,712	1,648,056	42.22%
STIF	(561,764)	1,754,457	(2,316,221)	-1.28%
Land	11,690	11,690	-	0.03%
University Total	<u>\$ 43,947,470</u>	<u>42,503,036</u>	<u>1,444,434</u>	<u>100.00%</u>
Foundation	<u>\$ 5,603,735</u>	<u>5,570,789</u>	<u>32,946</u>	<u>NA</u>
Total Endowments	<u>\$ 49,551,205</u>	<u>48,073,825</u>	<u>1,477,380</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, 2016

Type of Investment	UNC Investment	Vanguard	STIF	Real Estate	Totals	Percentage of Total
Cash	\$ 1,738,233	-	(561,764)	-	1,176,469	3%
Equities						
Domestic	7,368,032	9,998,698	-	-	17,366,730	40%
International	4,176,948	5,024,935	-	-	9,201,883	21%
Private Equities	4,955,261	-	-	-	4,955,261	11%
Fixed Income	2,594,378	3,530,135	-	-	6,124,513	14%
Real Estate	1,764,177	-	-	11,690	1,775,867	4%
Other	3,346,747	-	-	-	3,346,747	8%
	<u>\$ 25,943,776</u>	<u>18,553,768</u>	<u>(561,764)</u>	<u>11,690</u>	<u>43,947,470</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 December 31, 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	-	409,663	2,860	-	412,523
Gifts	-		957,088	-	957,088
Transfers	750,000	750,000	(1,500,000)	-	-
Distributions/Expenses:	-		-	-	-
Management Fees	(63,817)	(12,109)	(3,550)	-	(79,476)
Transfer to Spending Funds	-		(1,772,619)	-	(1,772,619)
Realized Gain	24,214	132	-	-	24,346
Unrealized Gain	1,402,202	500,370	-	-	1,902,572
Balance at 12/31/2016	<u>\$ 25,943,776</u>	<u>18,553,768</u>	<u>(561,764)</u>	<u>11,690</u>	<u>43,947,470</u>
Total Return	5.54%	5.09%	0.16%		5.32%
Concentration by Manager	59%	42%	-1%		100%

North Carolina Agricultural and Technical State University
Available Funds Review

	<u>Balance</u>
STIF Balance as of 2/7/2017	\$ (489,663)
Less Estimated Budgeted Endowment Distributions	<u>-</u>
Available Funds	<u>\$ (489,663)</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 Dec 31, 2016 The University	As of June 30, 2016 All U.S. College Endowment: \$25 to \$50 Million (a)	As of June 2016 All U.S. Public Colleges University or System (a)	NCA&T Portfolio Long-term Target Allocations
Cash	3%		4%	5% (0% - 50%)
Equities	60%		35%	40% (20% - 70%)
Domestic	40%	38%	16%	
International	21%	17%	19%	
Fixed Income	14%		20%	25% (10% - 50%)
Alternative Strategies	23%		17%	30% (0% - 50%)
Private Equity	11%	2%	11%	
Real Estate	4%	2%	6%	
Other	8%	13%	36%	
	100%	100%	100%	

(a) Source: The NACUBO 2016 Endowment Survey