

North Carolina Agricultural and Technical State University  
Consolidated Endowment Summary

	As of Dec 31, 2017	As of June 30, 2017	Change	% of Total
UNC Investment Fund	\$ 29,269,012	27,451,567	1,817,445	56.36%
Vanguard	22,314,551	20,414,300	1,900,251	42.96%
STIF	180,954	1,395,935	(1,214,981)	0.35%
Unpooled Investments	56,679	56,679	-	0.11%
Land	115,400	115,400	-	0.22%
University Total	<u>\$ 51,936,596</u>	<u>49,433,881</u>	<u>2,502,715</u>	<u>100.00%</u>
Foundation	<u>\$ 6,111,069</u>	<u>5,796,943</u>	<u>314,126</u>	<u>NA</u>
Total Endowments	<u>\$ 58,047,665</u>	<u>55,230,824</u>	<u>2,816,841</u>	<u>NA</u>

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

North Carolina Agricultural and Technical State University  
 Endowment Manager Rollforward  
 As of December 31, 2017

	UNC Investment	Vanguard	STIF	Nonpooled Investments	Real Estate	Totals
Balance at 6/30/2017	\$ 27,451,567	20,414,300	1,395,935	56,679	115,400	49,433,881
Income	-	261,445	8,298	-	-	269,743
Gifts	-	-	546,466	-	-	546,466
Transfers	-	-	-	-	-	-
Distributions/Expenses:	-	-	-	-	-	-
Management Fees	(72,091)	(13,845)	(3,550)	-	-	(89,486)
Transfer to Spending Funds	-	-	(1,766,195)	-	-	(1,766,195)
Realized Gain	31,880	313,035	-	-	-	344,915
Unrealized Gain	1,857,656	1,339,616	-	-	-	3,197,272
Balance at 12/31/2017	\$ 29,269,012	22,314,551	180,954	56,679	115,400	51,936,596
Total Return	6.62%	9.31%	0.59%			7.53%
Concentration by Manager	56%	43%	0%			100%

Note: The nonpooled investment represents a portion of an endowment for the College of Business and Economics. Students, as a learning experience, will place these funds with a fiscal agent to invest based on the students' directive.

Note: The land was written up to appraised tax value in accordance with GASB 72.

North Carolina Agricultural and Technical State University  
 Manager Asset Allocation  
 As of December 31, 2017

Type of Investment	UNC Investment	Vanguard	STIF	Nonpooled Investments	Real Estate	Totals	Percentage of Total
Cash	\$ 702,456	-	180,954	-	-	883,410	1%
Equities							
Domestic	7,756,288	10,804,473	-	-	-	18,560,761	36%
International	6,292,838	7,148,146	-	-	-	13,440,984	26%
Private Equities	5,590,381	-	-	-	-	5,590,381	11%
Fixed Income	2,868,363	4,361,932	-	-	-	7,230,295	14%
Real Estate	1,902,486	-	-	-	115,400	2,017,886	4%
Other	4,156,200	-	-	56,679	-	4,212,879	8%
	<u>\$ 29,269,012</u>	<u>22,314,551</u>	<u>180,954</u>	<u>56,679</u>	<u>115,400</u>	<u>51,936,596</u>	<u>100%</u>
	56.36%	42.96%	0.35%	0.11%	0.22%	100.00%	

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

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

Asset Category	As of Dec 31, 2017 The University	As of June 30, 2017 All U.S. College Endowment: \$51 to \$100 Million (a)	As of June 2017 All U.S. Public Colleges University or System (a)	NCA&T Portfolio Long-term Target Allocations
Cash	1%	6%	4%	5% (0% - 50%)
Equities	62%	55%	36%	40% (20% - 70%)
Domestic	36%	33%	16%	
International	26%	22%	20%	
Fixed Income	14%	17%	8%	25% (10% - 50%)
Alternative Strategies	23%	22%	52%	30% (0% - 50%)
Private Equity	11%	3%	11%	
Real Estate	4%	2%	6%	
Other	8%	17%	35%	
	<b>100%</b>	<b>100%</b>	<b>100%</b>	

(a) Source: The NACUBO 2017 Endowment Survey

North Carolina Agricultural and Technical State University  
Available Funds Review

	<u>Balance</u>
STIF Balance as of 2/1/2018	\$ 217,195
Less Estimated Budgeted Endowment Distributions	<u>-</u>
Available Funds	<u>\$ 217,195</u>