

UNC System Endowment Spending and Fees

School/Contacts	Management Software	Spending Rate (FY18 & 19)	New Gift Fee	Annual Admin/Endowment Fee	Endowment/Pool Value 6/30/2017	Effective Spending Rate 6/30/2017	Spending Calculation Basis
East Carolina University Britt Sholar (sholarj@ecu.edu) Rachel Nichols (nicholsr@ecu.edu)	Excel / implementing	4.00%	5.00%	1.25%	\$186 mil (pool)	3.60%	12 month average balance, we also require funds to be at 108% or 104% of corpus to fund a distribution depending on the entity
NC A&T Scott Hummel (scott.hummel@ncat.edu) Betty Williamson (willibe@ncat.edu)	Fundriver	4.5% FY 17 4.5% FY 18 4.5% FY19	NA	1%	\$44.5 mil (Univ only)	4.17%	12 quarter avg. balance. UPMIFA steps followed first if possible underwater balance, then no more than 5% of corpus spent if donor allows. Spend budget is for the next academic year.
UNCW Roberta LaSure (lasurer@uncw.edu)	Banner Endow Module no Excel	4.50%	N/A (Terminate	1.25%	\$94 mil (Univ only)	4.20%	3 year average of market values at June 30. FY19 spending looks back to FY15, FY16 and FY17 market values.
Western Carolina University Tabatha Springer (tjspringer@wcu.edu)	Fundriver	4.75%		1%	\$68.9 mil (pool)		Spending from the endowed funds in any one fiscal year shall not exceed 6% of the "average market value" of the pool of funds. The "average market value" is defined as an average, as of June 30, of the last 12 quarterly market values, with the highest and lowest values discarded.
NCSU Emily Capps (ejcapps@ncsu.edu)	Fundriver	4.00%	n/a	1.25%	\$957.3 mil (pool)	3.23%	4% of average MV over 20 quarter period. Prior to FY19, increase limited to CPI+1%. Effective FY19, the CPI+1% cap is eliminated and spending is managed within an effective pooled spending range of 3%-5% of the prior fiscal year's ending pooled market value. If donor agreement allows spending of corpus, up to 15% (cumulative) of corpus could be spent. Otherwise, no spending of corpus.
UNC Asheville Tony Davis (tdavis@unca.edu) Steven Birkhofer (sbirkhof@unca.edu)	Excel	5.00%		1%	\$41 mil (pool)	5.14%	3 year average balance at June 30
NC Central University Gracie LeSane (glesane@nccu.edu)	Excel	5.50%		.45%-.50%	\$33 mil (pool)		Prior 12 quarter moving average of the fund's market value, through the calendar year end preceding the fiscal year in which the distribution is planned

UNC Greensboro Lauren Cox (lvcox@uncg.edu)	Excel Only	4%		up to 1.25%, FY 17 - 0.385%	\$276.1 Mil (pool)		Three year rolling average with values as of last three calendar years
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Fayetteville State University Ashley Johnson (ajohn131@uncfsu.edu) Namid Gates (ngates@uncfsu.edu)		Fdn 4.5% Univ 5.0% for FY18 & 19			\$21.22 mil (pool)	2.59%	Three year moving average of the market value of the Investment fund. FY19 calculation looks back to FY17,16,15 Market Values.
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Elizabeth City State University grknight@ecsu.edu swmiller@ecsu.edu	Excel	5.00%			\$6.8 mil (Univ) \$4.4 mil (Foundation)		3 year average balance at June 30
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Winston Salem State University Jonathan Smith (smithjo@wssu.edu)	Excel	4.50%	N/A	0	\$31.6 mil	4.50%	Average previous 12 quarters
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NC School of Science & Mathematics Katie Wagstaff (wagstaff@ncssm.edu)	Excel	5%	N/A	N/A	\$10.9 mil (pool)	5%	Up to 6% of a three year moving average of the market value of the fund as of June 30th. For FY 18-19, based on FY 17-18, FY 16-17 and FY 15-16.
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Appalachian State University Amy Roberts (robertsaj@appstate.edu) crandllb@appstate.edu	Principal and spending distribution program developed by ASU IT Office	4.00%	0%	1.50%	\$71.21 million (Fdn)		Three-year average of net assets, funds must have sufficient earnings to pay the annual distribution
		5%	0%	1.25%	\$32.99 million (Univ)	5%	Three-year average of net assets, less a 5% reserve

UNC Pembroke Jennifer Addison (jennifer.addison@uncp.edu) Edna Sanchez (edna.sanchez@uncp.edu)	Excel	4.5% FY18 5.0 % FY19	N/A	1% FY18 1% FY19	\$26.7 mil		4.5 % of average market value for the previous 3 years and current years as of December in FY18 and November in FY19. A test is done to determine if endowment is underwater and it will be adjusted accordingly.
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UNC School of the Arts Dana Dupree (dupreed@unca.edu) Justin Swann (swannj@unca.edu)	Excel	2%-5%	NA	0%	\$19 mil (pool)		5% of three year average of the market value of the fund
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UNC School of the Arts Foundation Cindy Liberty (libertyc@uncsa.edu)	Excel	4.10%	N/A	16%	\$36.7 mil (pool)	Funds are unitized, dividend adjusted annually by the change in the CPI index max range of 3-6%.
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UNC Charlotte Ellen Harris (elharris@uncc.edu) Bill Sturmer (wsturmer@uncc.edu) Greg Verret (gverret@uncc.edu)	Excel	4.50%	0.00%	0.50%	\$193 mil (pool)	Modified Yale Method based on prior year's spending adjusted for inflation, and the average market value of 3 prior calendar years.
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UNC Chapel Hill John Carlson (john_carlson@unc.edu) Chandrika Rao (Chandrika_Rao@unc.edu)	Internal Product	5%		1.00%	\$1.4 bil (Univ) \$3.0 bil (pool)	4.70%	Base distribution rate for the Fund is set periodically at 5% of average market value. Annual CPI adjustment subject to Board discretion. Distribution rate cap of 7% and floor of 4%.
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