

UNC INVESTMENT FUND, LLC



FISCAL YEAR 2018
ANNUAL REPORT





UNCMC

UNC MANAGEMENT COMPANY, INC

TABLE OF CONTENTS

01	Overview
02	A Message from the Chairman of the Board
03	Chapel Hill Investment Fund Board of Directors
04	Portfolio at a Glance
05	Fiscal Year 2018 Overview
06	Investment Principles
07	Strategic Investment Policy Portfolio & Asset Allocation
08	News from Our Members
09	Investment Performance
10	UNC Management Company, Inc.
11	Fund Members

FISCAL YEAR 2018
ANNUAL REPORT

OVERVIEW

THE FUND

The UNC Investment Fund, LLC (“Fund” or “UNCIF”) is the commingled vehicle created to invest the assets of its 29 member institutions (“Members”). The Fund’s Members are limited to eligible entities affiliated with the University of North Carolina system. The University of North Carolina at Chapel Hill Foundation Investment Fund, Inc. (“Chapel Hill Investment Fund” or “CHIF”) is the Fund’s controlling Member with its Board of Directors (“Board”) responsible for the Fund’s governance.

A complete list of the Fund’s Members can be found on page 41.

By investing in the Fund, Members receive:

- Investment management and oversight by a team of professionals dedicated to achieving the Fund’s objectives and focused on protecting the Fund’s assets during periods of market weakness
- Access to superior external investment management firms
- Competitive fees
- Highly diversified portfolio of investments allocated across asset classes, sectors, geographies, and investment managers
- Proven long-term investment track record generated with moderate volatility

THE INVESTMENT OBJECTIVES

Primary Objective

Support the current and future needs of the Fund’s Member institutions by generating, in perpetuity, a predictable and stable stream of annual spending distributions while also preserving purchasing power (net of inflation) after accounting for spending distributions.

Secondary Objective

Achieve a rate of return, net of all fees and expenses, which exceeds the Fund’s primary benchmark, the Strategic Investment Policy Portfolio (“SIPP”). More information on SIPP can be found on page 13.

The Fund’s asset allocation framework, as defined by SIPP, is principally implemented through investments in external investment managers.

THE MANAGEMENT COMPANY

The UNC Management Company, Inc. (“Management Company”) has been appointed by CHIF’s Board to provide investment management services to the Fund as well as Fund administration and performance reporting. The Management Company works closely with the Board and its Executive Committee requiring their direction and approval for:

- Determination of asset allocation
- Hiring and termination of external investment management firms
- Direct purchase or liquidation of assets







Max C. Chapman, Jr.

Chairman, Gardner
Capital Management
Chairman, Board of
Directors, University of
North Carolina at
Chapel Hill Foundation
Investment Fund, Inc.

A MESSAGE FROM THE CHAIRMAN OF THE BOARD

It is my pleasure to present the Fiscal Year 2018 Annual Report for the UNC Investment Fund, LLC (“Fund”). In the most recent fiscal year ended June 30, 2018 (“FY 2018”), the Fund posted a solid +12.0 percent net investment return with the strong performance of global equity markets, led by domestic markets, acting as a substantial tailwind. The Fund’s primary objective is to maintain the purchasing power of its underlying funds after accounting for spending distributions and inflation over the long term. Returns in excess of 7.5 percent are deemed to have achieved this target. In addition to contributing to the Fund’s long-term return objective, the FY 2018 return of +12.0 percent significantly outperformed the Fund’s primary benchmark, the Strategic Investment Policy Portfolio (“SIPP”), which recorded a +8.8 percent return for the year. The Fund’s FY 2018 return is also strong relative to peers ranking solidly in the top quartile of the Cambridge Associates universe of college and university endowment funds. Over longer periods, three, five, and twenty years, the Fund’s returns also rank in the top quartile relative to peers with the ten-year return ranking in the second quartile.

On the heels of strong investment gains across the portfolio, the Fund’s net investment gain of \$676 million over the year was the largest in its history with total Fund assets growing by \$745 million from \$5.4 billion at the start of the year to \$6.2 billion at June 30, 2018. Over the past five years, the Fund has grown by nearly 75 percent (an increase of more than \$2.6 billion) with an annualized investment return of +9.2 percent over the same period. Strong returns from the Private Portfolio’s three asset classes (Private Equity, Real Estate, Energy & Natural Resources) drove the Fund’s overall performance for the year with the Private Portfolio generating a +17.5 percent return in aggregate. Over longer time horizons, the Fund’s Private Equity asset class has consistently generated strong results, illustrating the importance of the asset allocation process, where opportunistic asset classes such as Private Equity can add significant value over public equity markets. Over the past ten years, the Fund’s Private Equity portfolio has produced a +12.0 percent net annualized return, more than doubling the +5.8 percent return of the broader global equity market (MSCI ACWI).

While I am pleased with the Fund’s +12.0 percent return for FY 2018, both the Chapel Hill Investment Fund Board and UNC Management Company remain focused on and committed to achieving the Fund’s primary long-term objective: generating an investment return that supports our Members in perpetuity on an inflation adjusted basis. Together we continue to examine the Fund’s asset allocation and manager line-up, evaluating managers across the globe to ensure the Fund is positioned to meet its objectives across varying market environments. We also seek out niche investment opportunities that will enhance the Fund’s ability to meet its long-term objective and maintain our conviction in our investment philosophy and its key tenets of capital preservation and downside protection. Speaking for the entire Board as well as the staff of the UNC Management Company, we remain grateful for the continued support from our Member institutions and their donors.

After more than 25 years, I have decided to step down from the Chapel Hill Investment Fund Board and my role as its chair. It has been a privilege to work alongside my fellow Board members with their dedication, thoughtfulness, and expertise over the years proving invaluable as the Fund navigated various and often difficult market environments. It has also been a privilege to help build and develop the UNC Management Company. I am very proud of what both the Board and the UNC Management Company have accomplished in their pivotal role as stewards of the endowment assets of the UNC System.

CHAPEL HILL INVESTMENT FUND BOARD OF DIRECTORS

One of the distinguishing features of the Chapel Hill Investment Fund is the oversight and governance provided by its Board of Directors to the UNC Investment Fund, LLC as its controlling Member. The Board, focused on the long-term strategy of the Fund, convenes to discuss and debate asset allocation and investment policy and to monitor performance. The Board's Executive Committee meets more frequently to review intermediate-term recommendations made by the Management Company. With its collective financial market expertise and extensive experience, the Board serves as an invaluable resource to the Management Company in its mission to deliver exceptional risk-adjusted returns.



Max Chapman Jr.*
CHAIRMAN

Chairman, Gardner
Capital Management



Sallie Shuping-Russell
VICE PRESIDENT

Managing Director,
BlackRock



Jonathan Pruitt*
TREASURER

Vice Chancellor for Finance &
Operations, The University of North
Carolina at Chapel Hill



David Routh
SECRETARY

Vice Chancellor for University
Development, The University of
North Carolina at Chapel Hill



James Keith Brown

Senior Managing Director-Partner,
Coatue Management, LLC



David Carroll

Managing Member, Carroll Family
Holdings, LLC



Haywood Cochrane

Chairman, Corium, Inc.



David Craver

Managing Director, Lone Pine
Capital LLC



John Ellison Jr.*

President & Chief Executive
Officer, The Ellison Company, Inc.



Carol Folt

Chancellor, The University of North
Carolina at Chapel Hill



Michael Kennedy

Senior Client Partner, Korn Ferry



Steven Lerner

Founder & Managing Partner,
Blue Hill Group



Willard Overlock Jr.*

Retired Partner, Goldman
Sachs Group, Inc.



Nelson Schwab III

Senior Advisor, Carousel Capital



Dwight Stone

President & Chairman,
D. Stone Builders, Inc.



John Townsend III*



PORTFOLIO AT A GLANCE

	FISCAL YEAR AS OF JUNE 30				
	2018	2017	2016	2015	2014
Market Value (\$ millions)	\$6,155.9	\$5,411.2	\$4,549.6	\$4,643.2	\$4,137.3
Fund Return	12.0%	12.1%	-2.0%	9.3%	15.7%
SIPP Benchmark Return	8.8%	11.8%	-0.8%	3.2%	15.0%
Fund Asset Allocation					
Long Biased Equity	31.1%	31.0%	26.2%	29.1%	29.8%
Long/Short Equity	15.9%	17.8%	19.3%	20.0%	19.1%
Diversifying Strategies	9.1%	6.7%	8.0%	7.3%	9.6%
Fixed Income	8.9%	10.4%	8.5%	7.9%	8.0%
Private Equity	19.6%	19.2%	20.9%	19.4%	17.6%
Real Estate	6.0%	6.7%	7.3%	6.7%	6.8%
Energy & Natural Resources	7.2%	5.7%	5.8%	5.1%	6.5%
Cash	2.1%	2.5%	3.9%	4.5%	2.6%

FISCAL YEAR 2018 OVERVIEW

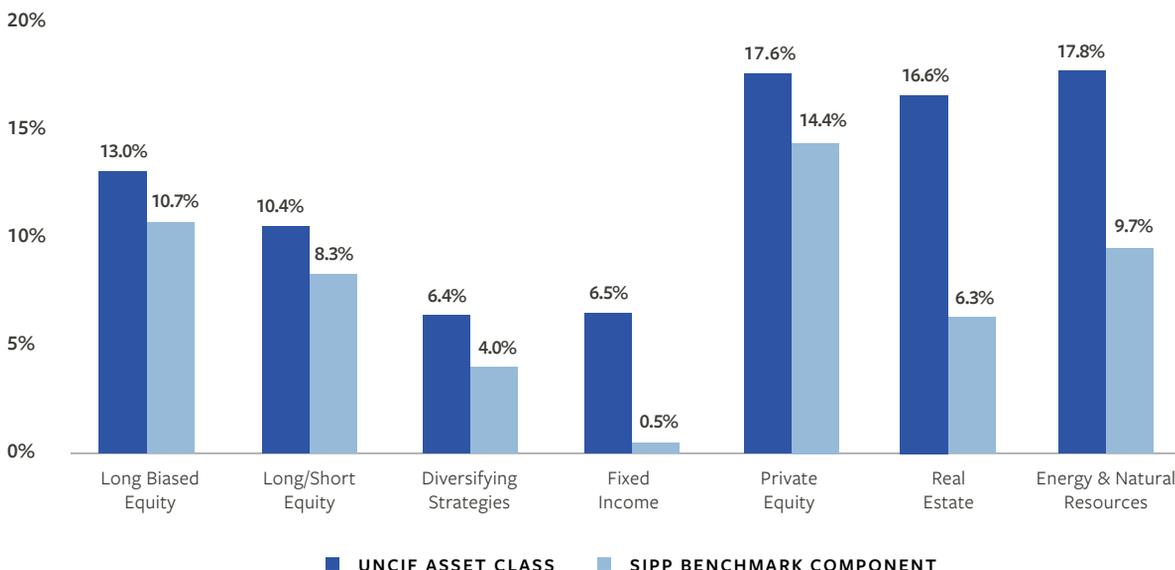
During Fiscal Year 2018, the twelve months ended June 30, 2018, positive global economic growth and solid corporate earnings were supportive of rising global equity markets. However, gains were somewhat dampened by geopolitical uncertainty, increased inflation, rising interest rates, and fears of a trade war fueled by President Trump’s tariff threats and subsequent vows of reprisals from U.S. trading partners. U.S. equities outperformed international equities both in developed markets and emerging markets with the S&P 500 Index advancing +14.4 percent compared to the +6.8 percent return on the MSCI EAFE Index and the +8.2 percent return on the MSCI Emerging Markets Index. Despite its strong return for the year, the S&P 500 Index recorded its first quarterly loss since 2015 during the third quarter of FY 2018 (three months ending March 31, 2018) amid increased volatility, marking the end to an especially long and steady winning streak for domestic equities. In contrast to the positive returns recorded by equities, fixed income markets

were generally weak during FY 2018. The broad domestic fixed income market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, finished the year down -0.4 percent. As was widely expected, the U.S. Federal Reserve increased interest rates three times in FY 2018 (December 2017, March 2018, and June 2018), lifting the benchmark federal funds rate to 2.00 percent. Additional rate increases are anticipated in FY 2019 with the U.S. Federal Reserve noting they believe the economy is rising at a “solid rate” and that household spending has picked up. During the year, the Treasury yield curve flattened with yields on short-term Treasury securities increasing more than longer-term yields. At the end of FY 2018, the yield difference between the two- and ten-year notes was at its narrowest level since 2007, just 33 basis points. Despite the fact that the current equity bull market is in its tenth year, we believe that going forward, equity markets can continue to increase in value despite a higher degree of market volatility.

The UNC Investment Fund generated a +12.0 percent net investment return for FY 2018 with each of its primary asset classes delivering solid performance. The Fund’s FY 2018 return is strong on both an absolute and relative basis outperforming both the +8.8 percent return of its primary benchmark, the Strategic Investment Policy Portfolio (“SIPP”), and the +7.4

FIGURE 1
Asset Class Returns vs. SIPP Benchmarks

Fiscal Year 2018



During the year, each of the Fund’s primary asset classes generated positive performance and exceeded their benchmark with performance driven by strong equity markets (both public and private).

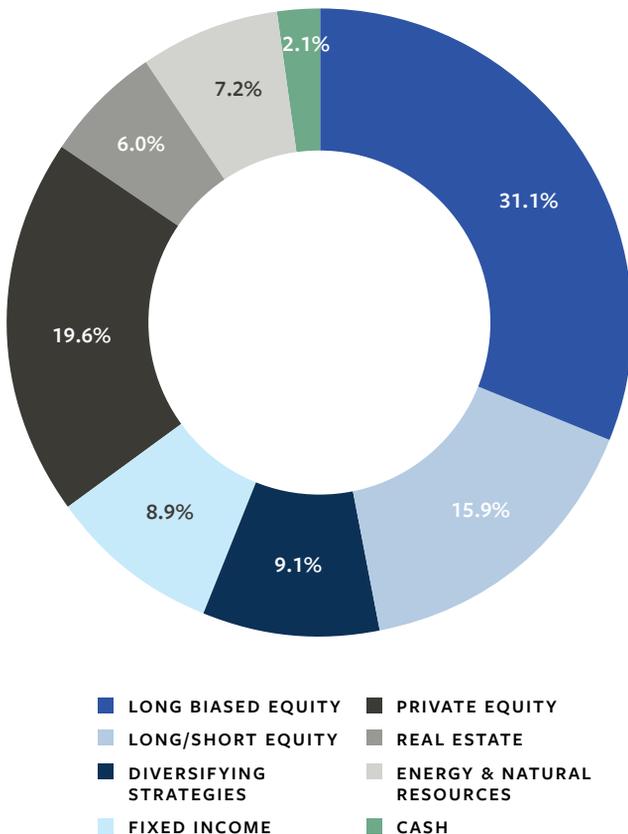
percent return of a more “traditional” and equity market focused Global 70/30 Portfolio comprised of 70 percent global equities (MSCI ACWI) and 30 percent bonds (Bloomberg Barclays U.S. Aggregate Bond Index). Relative to peers, the Fund’s FY 2018 return ranks in the top quartile of the Cambridge Associates universe of college and university endowments. Over longer periods, three, five, and twenty years, the Fund’s returns also rank in the top quartile relative to peers with the ten-year return ranking in the second quartile.

For the fiscal year, each of the Fund’s seven primary asset classes generated a positive return and outperformed their respective benchmark by at least 2 percent. The Fund’s Private Portfolio, comprised of Private Equity, Real Estate, and Energy

& Natural Resources, had a very strong year returning +17.5 percent in aggregate with each of its asset classes returning more than +16.5 percent. Real Estate was the Fund’s top relative performer with its +16.6 percent return exceeding its benchmark by 103 percent driven by strong performance from domestic managers across various property types. Within the public portion of the Fund’s portfolio, equity-oriented strategies drove absolute performance with Long Biased Equity and Long/Short Equity returning +13.0 percent and +10.4 percent, respectively. Diversifying Strategies and Fixed Income were also strong relative performers with their +6.4 percent and +6.5 percent returns exceeding their benchmarks by 2.4 percent and 6.0 percent, respectively. Driving Fixed Income’s strong relative performance was its overweight position to structured and private credit and relative underweight to investment grade and government securities.

FIGURE 2
Fund Asset Allocation
(% of total market value)

As of June 30, 2018



Winston-Salem State University

On the heels of strong investment gains across the portfolio, the Fund’s net investment gain of \$676 million over the year was the largest in its history with total Fund assets growing by \$745 million from \$5.4 billion at the start of the year to \$6.2 billion at June 30, 2018. Figure 3 below details the nearly 75 percent growth in the Fund over the past five years (an increase of more than \$2.6 billion).

We maintain our belief that a less predictable environment is the new norm and would regard a market correction in excess of 10 percent as being an attractive buying opportunity in the absence of a significant systemic issue suddenly appearing. Economic fundamentals and corporate earnings are healthy with global growth remaining positive but slowed from the strong pace in calendar year 2017. We are concerned to a degree that this growth could be undermined by trade wars,

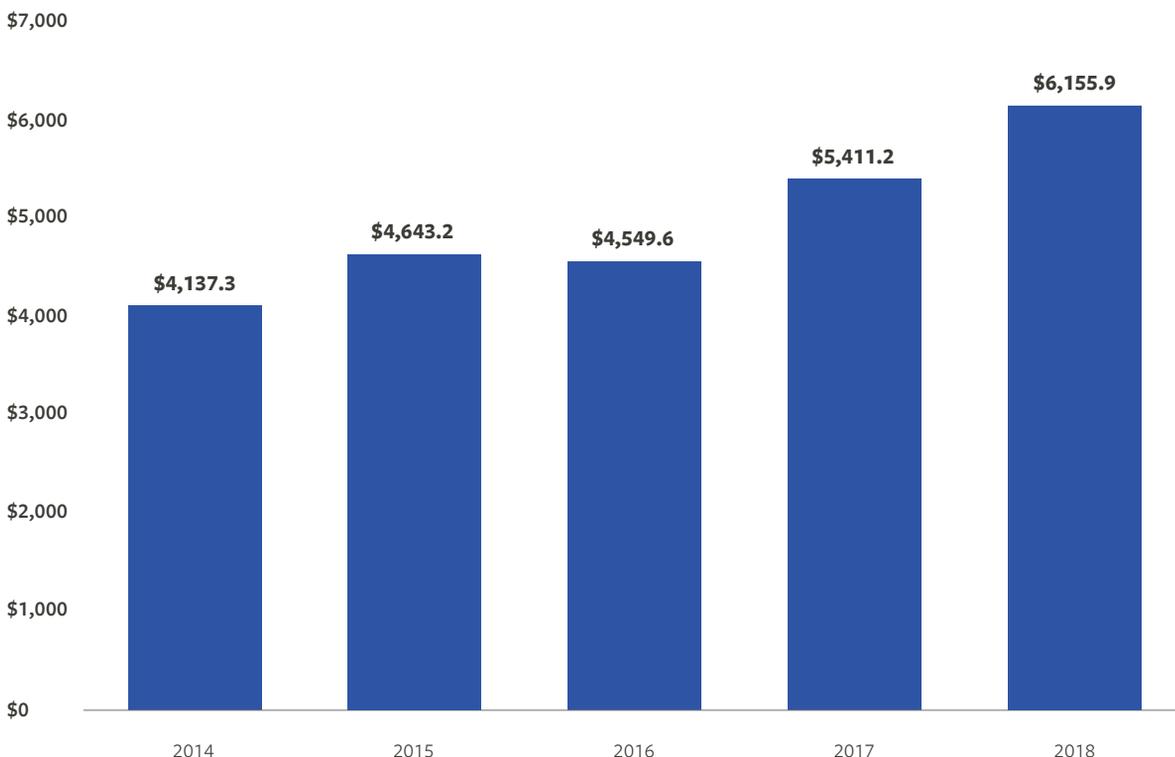
rising interest rates, and increasing political uncertainty around the world. We continue to examine the Fund’s asset allocation and manager line-up, evaluating managers across the globe to ensure the Fund is positioned to meet its objectives across varying market environments. We also seek out niche investment opportunities that will enhance the Fund’s ability to meet its long-term objective and maintain our conviction in our investment philosophy and its key tenets of capital preservation and downside protection.

While we at the UNC Management Company are pleased with the +12.0 percent return generated by the Fund in FY 2018, we remain focused and committed to achieving the Fund’s primary long-term objective: supporting the institutions of the University of North Carolina system in perpetuity on an inflation adjusted basis.

FIGURE 3
UNC Investment Fund Market Value
(\$ millions)

As of June 30

Over the past five years, the Fund’s market value has grown nearly 75% with \$2.2 billion in net investment gains generated over the period.



INVESTMENT PRINCIPLES



East Carolina University



North Carolina State University

The Fund's primary objective is to support the current and future needs of its Member institutions by generating, in perpetuity, a predictable and stable stream of annual spending distributions while also preserving purchasing power (net of inflation) after accounting for spending distributions. More simply, the Fund, over the long term, needs to return approximately 7.5 percent to achieve its primary objective: the spending rate (usually around 5.5 percent) plus inflation (around 2.0 percent).

While this objective is straightforward in concept, it is a challenge to achieve in practice. To achieve this goal, the Fund's investment philosophy has been built around three core principles:

01

MAINTAIN A LONG-TERM PERSPECTIVE

By taking a long-term view, the Fund can benefit from inefficiencies that arise from the short-term focus of many market participants.

02

PARTNER WITH BEST-IN-CLASS INVESTMENT MANAGERS

The Fund invests its assets with third-party investment managers. The UNC Management Company is steadfast in its pursuit of exceptional investment managers. Our research process takes us across the globe as we seek to partner with managers that possess highly specialized skills, deep market knowledge, an ability to think independently, and who have a demonstrated track record of investment success and value creation.

03

MANAGE RISK THROUGH DIVERSIFICATION

We strive to make the best investment decisions all of the time but accept that this is not possible given the uncertainty of financial markets. Risk management is a core tenet woven throughout our investment process and diversification serves as one of our primary risk management tools. We believe that investing across asset classes, geographies, and investment managers positions the Fund to achieve long-term success by limiting drawdowns associated with poor market conditions and the occasional inability of some investment managers to meet their risk/return targets.

STRATEGIC INVESTMENT POLICY PORTFOLIO & ASSET ALLOCATION

Fundamental to the Fund’s Investment Objectives is the Strategic Investment Policy Portfolio (“SIPP”) established by the Board. SIPP provides asset allocation guidelines for the management of the Fund in accordance with its long-term return objectives and risk tolerance. SIPP is a broadly diversified portfolio with exposure to seven primary asset classes each of which is further divided into sub-strategies. SIPP establishes strategic asset allocation targets and tactical asset allocation ranges for the Fund’s seven primary asset classes. Each asset class is measured against a benchmark index which, when aggregated, serves as a method of assessing the Fund’s overall performance. SIPP reflects the long-term investment horizon of the Fund with its components reviewed periodically. Any modifications tend to be gradual and made to reflect such factors as changes in market conditions, return expectations, and market liquidity.

Key characteristics of SIPP include:

- Diversification across asset classes to allow the Fund to achieve its objectives through varying market environments
- Reliance on equity-related investments, both in public and private markets, to achieve long-term return objectives
- Significant allocation to private investments to capture the associated illiquidity premium
- Emphasis on equities over fixed income securities to reflect the Fund’s inflation sensitivity

Each of the seven underlying asset classes within SIPP provides different benefits to the overall portfolio across different market environments. The Fund is allocated across the different asset classes through investments with a number of investment managers chosen following a rigorous selection process.

FIGURE 4
Strategic Investment Policy Portfolio (SIPP)

Asset Class	Fund Allocation ¹	Strategic Target	Tactical Range	Benchmark
Long Biased Equity	31.1%	30.0%	24 – 36%	MSCI All Country World Index (ACWI)
Long/Short Equity	15.9%	15.0%	10 – 20%	Hedge Fund Research Institute (HFRI) Equity Hedge Index
Diversifying Strategies	9.1%	10.0%	6 – 14%	(50% HFRI Fund of Fund Conservative Index + 50% HFRI Fund of Fund Defensive Index) + 0.5%
Fixed Income	8.9%	10.0%	6 – 14%	30% BB L-T Gov’t/Credit, 30% BB U.S. Aggregate, 20% BB HY Corporate, 20% 90-Day T-Bills ²
Private Equity	19.6%	18.0%	14 – 22%	60% CA PE Index / 40% CA Venture Capital Index ³
Real Estate	6.0%	8.0%	5 – 12%	90% NCREIF / 10% NAREIT
Energy & Natural Resources	7.2%	7.0%	5 – 10%	50% S&P GSCI / 50% Real + 3% ⁴
Cash	2.1%	2.0%	-2 – 8%	90-Day T-Bills

¹ As of June 30, 2018

² 30% Bloomberg Barclays U.S. Government/Credit Long Term Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, 20% Bloomberg Barclays Corporate High Yield Index, 20% 90 Day T-Bill

³ 60% Cambridge Associates Private Equity Index, 40% Cambridge Associates Venture Capital Index

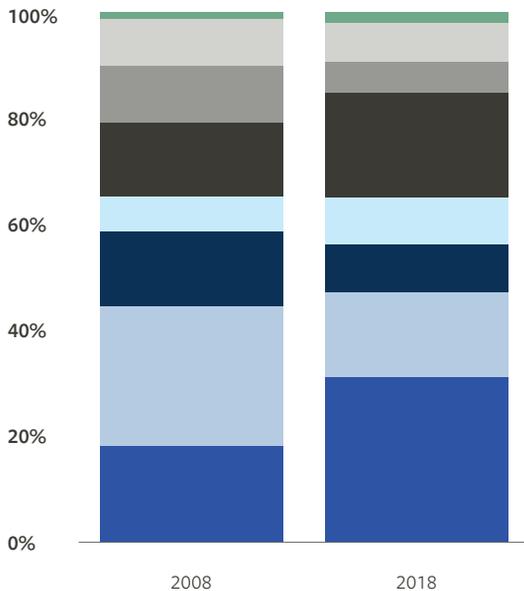
⁴ 50% S&P Goldman Sachs Commodity Index, 50% Real + 3%



FIGURE 5
Historical Asset Allocation

As of June 30

Over the past ten years, the Fund has maintained its diversification among asset classes. While the Fund’s aggregate exposure to public equities has remained consistent, the Long/Short Equity allocation has been reduced. Over the period, the Fund’s allocation to Private Equity has increased significantly.



- LONG BIASED EQUITY
- LONG/SHORT EQUITY
- DIVERSIFYING STRATEGIES
- FIXED INCOME
- PRIVATE EQUITY
- REAL ESTATE
- ENERGY & NATURAL RESOURCES
- CASH

Long Biased Equity

A traditional asset class characterized by ownership of publicly traded equity securities listed on global equity markets. This asset class is further divided into the following geographic sub-asset classes: domestic equity, developed markets international equity, emerging markets equity, and global equity.

Long/Short Equity

An asset class characterized by a manager’s ability to buy and/or sell short publically listed equity securities that the manager believes the market has mispriced relative to their fundamental intrinsic value. The long and short positions are generally independent of one another and portfolios typically result in an overall net long exposure to equities. This flexibility is intended to add value and/or decrease risk.

Diversifying Strategies

An asset class intended to complement the aggregate portfolio by including investment strategies that tend to be relatively uncorrelated with major equity market indices.

Fixed Income

A broad and traditional asset class that generally comprises investment strategies (almost always including debt instruments) that are focused on income generation. The Fixed Income asset class tends to provide diversification to the portfolio acting as a complement to the Long Biased Equity asset class.

Private Equity

An asset class that includes equity investments and transactions in private companies (i.e. companies that are not publicly listed on any stock exchange). As the investments are illiquid, they are expected to generate higher returns than public equity investments over the long term.

Real Estate

An asset class in which investment managers invest in primarily private real estate opportunities (usually commercial). Investments in Real Estate tend to provide a hedge against rising inflation, a source of current income, and diversification to the aggregate Fund. Real Estate markets can also be markedly inefficient and, as such, present the opportunity for significant investment gains.

Energy & Natural Resources

An asset class comprised of investment managers that purchase oil, natural gas, power, and other commodity-related investments. Similar to Real Estate, Energy & Natural Resources investments provide a hedge against future inflation and can benefit from an inefficient market for such investments.

Decisions regarding allocations to each of the primary asset classes can have a significant impact on an investment

portfolio's absolute return and ability to achieve its return objectives within a given level of risk. Asset allocation decisions also influence the Fund's ability to provide a sufficient level of liquidity to meet the annual payout to Member institutions and other liquidity needs of the Fund. As such, establishing the strategic asset allocation targets of SIPP is the first step of the investment process utilized to construct the Fund. SIPP, including the strategic targets and tactical ranges for each underlying asset class as well as the Fund's actual allocations as of June 30, 2018, is illustrated in Figure 4 on page 13.

While the strategic asset allocation targets provide long-term guidance for the Fund, the tactical asset allocation ranges established by SIPP allow the Fund to react quickly when specific market conditions present themselves, purchase assets when they seem attractively valued, and sell assets deemed overpriced. These decisions may lead to pronounced deviations from the strategic targets and should, over the long term, contribute to the Fund's aggregate return.



North Carolina Central University

NEWS FROM OUR MEMBERS

The endowments, foundations, and organizations invested in the Fund support the institutions of the University of North Carolina System. Here, we highlight some of their students, faculty, and donors.



UNC Asheville

APPALACHIAN STATE UNIVERSITY ENDOWMENT APPALACHIAN STATE UNIVERSITY FOUNDATION, INC.

Two major gifts to Appalachian State University are enhancing opportunities for students and regional citizens, and the Appalachian Community has celebrated them with special events.

Most recently, Appalachian cut the ribbon on September 21 for its Leon Levine Hall of Health Sciences, the first completed project from the Connect NC Bond, which was approved by the citizens of North Carolina in 2016 by a 2-to-1 margin. More than 350 people attended the event, which included building tours and speeches by University officials and state dignitaries.

The five-story, 203,000-square-foot Levine Hall is Appalachian's newest and largest academic building to date, and its design facilitates innovative and collaborative learning for nearly 3,500 students in the Beaver College of Health Sciences.

The state-of-the-art facility enhances collaborative efforts across the disciplines and fosters a patient-centered practice model, which will benefit citizens of the region — many in rural areas — who will be served by Appalachian's well-prepared graduates.

The Leon Levine Foundation made a \$5 million donation for the building and its furnishings. Leon Levine, of Charlotte, is the founder of Family Dollar Stores Inc. and has built The Leon Levine Foundation into one of the country's largest philanthropic organizations.

"When voters approved this project in 2016, they entrusted Appalachian with a significant responsibility," Chancellor Sheri Everts said at the ribbon cutting. "We are so pleased to be able to rise to this challenge by facilitating a response to the critical health care needs in the rural areas of our state."

In April, Appalachian named its on-campus athletics complex the Mark E. Ricks Athletics Complex, in recognition of the 1989 alum's \$10 million commitment to the University's A Mountaineer Impact initiative. The commitment represents the University's largest outright gift to date. Ricks' gift was announced in November 2017 at an event inside the Holmes Convocation Center, attended by nearly 300 people.

Appalachian's A Mountaineer Impact initiative provides essential resources for Appalachian Athletics. Launched in February 2017, the initiative seeks to raise, over a five-year period, commitments of \$60 million in private support. Funds will be used to establish and endow scholarships, construct and enhance facilities, and underwrite program needs in order to increase opportunities for comprehensive excellence for all student-athletes.



TOP: Leon Levine Hall of Health Sciences
BOTTOM: Mark E. Ricks Athletics Complex

The Ricks Athletics Complex comprises the athletics-focused footprint of campus that includes Kidd Brewer Stadium, Sofield Family Indoor Practice Facility, Appalachian Tennis Courts, Sywassink/Lloyd Family Stadium, and Owens Field House. Sitting at the north end of Kidd Brewer Stadium, Owens Field House will soon be replaced with a new \$45 million facility that will be the centerpiece of the growing athletics complex.

At the gift announcement event, Everts described Appalachian's student-athletes as "among the most academically successful in the nation." The Ricks gift, she said, "will ensure the continued excellence of a program that will attract sought-after student-athletes and provide them with resources and opportunities so they can make a difference at our University and beyond."

EAST CAROLINA UNIVERSITY ENDOWMENT FUND EAST CAROLINA UNIVERSITY FOUNDATION, INC.

Revisiting a legacy: Dr. C.Q. Brown's Influence Continues Today

By Michael Rudd

The Department of Geological Sciences in East Carolina University's ("ECU") Thomas Harriot College of Arts and Sciences celebrated its 50th anniversary in 2017. However, one could say that the department's foundation was cemented not in 1967, but 1965. In that year, Dr. Charles Q. Brown, a Clemson University professor at the time, kept hearing that East Carolina College was the fastest growing college in the state. Being curious, he paid a visit to the college and met some of the deans.

"I actually wrote them a response to my visit about the things they probably ought to do — some plans for the geology department," Brown said. "We started a dialogue at that point. That brought me to East Carolina."

In 1966, Brown joined ECU as a professor. In 1967, he formed the Department of Geological Sciences and became its first chairman.

The Father of the Department

A 2017 department newsletter states the following from geology department chairman Dr. Stephen Culver: "I cannot end without mention of our founding father, Dr. Charles Q. Brown, who planned, initiated, and ran the department for the first four years (1967-1971). C.Q. returned from higher administration in 1979 and ran the department for another decade. We all owe a huge debt of gratitude to C.Q. for his vision, his energy, and his leadership."

During a recent visit to ECU, Brown toured the department that he started. Day after day, students walk by the department's glass cases that house fossils and minerals. Some are aware of Brown's legacy with the department. Some are also aware of his other legacies that benefit those that walk the department's hallways.



Dr. C.Q. Brown joined ECU as a professor in 1966. A year later, he founded the Department of Geological Sciences. (Photo by Cliff Hollis)



Dr. Brown endowed a scholarship for the College of Engineering and Technology to honor his late daughter, Elizabeth Brown Sledge.

“It is absolutely unbelievable that it has grown so far (sic),” Brown said. “Fifty years seems like a long time, but that’s rapid growth. That is fantastic growth, and it’s to the credit of this faculty and administration.”

A Legacy that Endures



Dr. C.Q. Brown’s influence in the Department of Geological Sciences continues today thanks to a scholarship in his name and an endowment he made in memory of his late wife, Barbara.

In 2000, students, colleagues, and alumni recognized Brown’s legacy by establishing the C.Q. Brown Scholarship. It recognizes and awards rising seniors who are studying in the department of geological sciences. Additionally, ECU’s Epsilon Phi Chapter of Sigma Gamma Epsilon raises money that goes toward this scholarship.

In December 2015, Brown established the Elizabeth Brown Sledge Scholarship Endowment (“EBS”). This College of Engineering and Technology scholarship is in

memory of his daughter, who received her degrees from ECU in 1984 and 1991. It will aid those technology systems students who are underrepresented and demonstrate a financial need, which represents Sledge’s championing of the underdog.

Brian Stanford is a recipient of the EBS Scholarship Endowment. His major is in information computer technology with

a networking concentration. Stanford, who graduates this spring, said he appreciates the value these scholarships bring to students’ lives.

“I feel much respect for and am very grateful to Dr. C.Q. Brown and any contributors of the Elizabeth Brown Sledge Scholarship,” Stanford said. “They have not only provided me with financial help for my degree, but they also showed me that we have kind people in this world who do selfless things that can have a great impact on people’s lives.”

Dr. Harry Ploehn, the College of Engineering and Technology dean, had the opportunity to meet Brown while he was on campus. During the meeting, Ploehn learned more about Sledge and Brown’s wishes for the scholarship.

“With the EBS Scholarship Endowment, we want to capitalize on Elizabeth’s passion for helping at-risk students, her passion for helping the underdog,” Ploehn said. “This scholarship helps students who are at-risk of not being able to continue with their studies.”

While on campus, Brown talked about how important guest lecturers were during his education. In memory of his wife, who died in 1999, Brown established the C.Q. and Barbara Hedgepeth Brown Endowment.

“I already have a scholarship that the students are supporting in my name,” Brown said. “I wanted to memorialize her life also with something different. I thought having outstanding lecturers coming to the campus and to the department would be great.”

“That’s the beauty of the endowment. It goes on and on.”

EAST CAROLINA UNIVERSITY MEDICAL & HEALTH SCIENCES FOUNDATION, INC.



Drs. Alex and Mary Kirby help eastern North Carolinians stay healthy at their New Bern practices.

You know an ECU doctor: With graduates across the state, chances are there is one near you

By Doug Boyd

Sara King '79 recalls the time she called the office of her doctor, Mary Kirby, about a medical matter. She thought she needed to come in for an appointment.

Kirby '96 suggested, as it was the peak of the flu season, that King stay home. Instead, she offered to call her back during her lunch break at which point she would answer King’s questions.

“Not many doctors, No.1, are going to try to keep you out of their office, and No.2, have you call during their lunch hour,” King said. “That’s the kind of doctor she is.”

And that's the kind of doctor many graduates of the Brody School of Medicine at East Carolina University ("ECU") are. They want to increase access to care. They want to help their patients stay healthy. They want to reduce complexity.

"We have first learned our mission to serve selflessly, and that is core to all care — even more so when the return won't always be financial or personal acclaim," said Dr. Claudia Daly '83 '01, an emergency physician at ECU and president of the ECU medical alumni association. "We return to and live in towns, not to be important, but to give back to our own people — these people who made us who we are proud to be."

Since 1977, ECU has graduated approximately 2,400 medical doctors. Of those, nearly half practice in North Carolina. They are working in 83 of the state's 100 counties — from Manteo to Murphy, as the saying goes.

And chances are you know one.

Access Is Essential

Like Kirby, Dr. Mark McNeill '02 makes access a priority. Most patient-practice communication takes place through his family medicine practice's web portal, rather than by telephone. With few exceptions, patients schedule appointments for themselves.

"Life is better for everybody when access is easier for patients," he said of his 1,200-patient practice in Asheville. "I found that the more barriers I could remove for them, the better things went. Staff were less anxious, patients were more satisfied. They were getting better care. And, the more smoothly things ran, the happier I was."

Patients can send him a digital message any time and he will respond within a couple of hours. He is also available by phone, but receives only about four calls a month, he says.



Dr. Beatriz Juncadella '05 examines Kingston Chance Long, 4 months, at her pediatric practice in Thomasville.

"Folks respect my time because this is a small practice and we have good relationships," he says. "They always apologize for bothering me and are grateful for my input."

McNeill gives back in another way: He is active in the Western Carolina Medical Society and lobbies local and state legislators on behalf of physician interests. He also precepts medical students and residents through the Mountain Area Health Education Center Family Medicine Residency Program, where he completed his own family medicine training.

Remaining in North Carolina to practice was an easy decision for him, he says.

"Getting such a great education for such a great value at a school that's so in tune to where they are and who they serve," he said. "That motivated me to stay in North Carolina. It made me grateful to the state. I feel an obligation to stay and to stay involved."

Contributing to Community

Pediatrician Beatriz Juncadella '05 — or "Dr. Bea" — also prioritizes access to health care and helping her patients stay out of the emergency department. "If these families miss work, they miss pay," she says.

An immigrant from Nicaragua, she knows what it means to overcome challenges. In her last year of medical school at ECU and pregnant with her second child, she was diagnosed with myocarditis and hepatitis. Additionally, her Iranian husband was told his visa had expired and that he had 90 days to leave the country.

Out of nowhere, a \$5,000 anonymous scholarship appeared, helping with mounting medical and legal bills. Her friends refused to let her fall behind in school. Her husband received a green card.



Dr. Mark McNeill

She has turned that fortunate series of events into a successful practice caring for children, particularly the poor and the underserved — many of them Hispanic.

“Brody encouraged us to give back, to care for those in the community who didn’t have access,” she said. “It was motivating to see faculty giving their time and talents. As an immigrant myself, caring for the migrants who attended those clinics, it was very special to see what it would look like to help those populations.”

Calling North Carolina Home

Alex '96 and Mary Kirby met at ECU and then traveled to Arizona for residency training. But the Colorado River and Grand Canyon couldn’t push the Pamlico Sound and Atlantic Ocean off their minds. They wanted to come back to North Carolina.

At ECU, the primary care focus resonated with Mary. She calls the family doctors who led small group study sessions “role models for myself.” Now in her own practice, she precepts health sciences students — medical, nurse practitioner, and physician assistant students.

The son of an ECU graduate, Alex grew up in Durham. His first degree was in engineering spending a few years working as a chemical engineer. He liked technical subjects, but he wanted to be more involved with people. So, he came to ECU for medical school and then went into interventional cardiology.

Mary’s family moved from Michigan to Rocky Mount when she was 12.

And the Kirbys themselves know an ECU doctor. Mary’s sister, Renee Banaszak, is a family physician and geriatrician at ECU and delivered Mary’s third child when Banaszak was in residency.

Alex Kirby says the view to serve North Carolina is widespread at ECU.

“I think we are people who tend to stay in North Carolina,” he says. “I see the devotion to health care in all areas of North Carolina.”

And as King says about the Kirbys: “They chose eastern North Carolina. I think that’s fabulous.”

FAYETTEVILLE STATE UNIVERSITY ENDOWMENT FUND FAYETTEVILLE STATE UNIVERSITY FOUNDATION, INC.

General Information

MOTTO: Res Non Verba – Deeds not words

MASCOT: Bronco Colors: Blue and White

MAIN CAMPUS: 156 acres, 38 buildings

CORE VALUES:

- Student Success and Pursuit of Excellence
- Shared Governance
- Global Responsibility
- Collaboration

INSTITUTIONAL ACCREDITATION: Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) to award baccalaureate, master’s, and the doctorate in educational leadership.

Academic Accolades 2017-18 (Selected)

- Ranked #7 among all HBCU’s by Best Colleges.com; rankings based on academic standards, affordability, outcome, and student support
- Ranked #16 among the 50 most affordable online

colleges in the nation by AffordableColleges.com; only two NC universities rank higher than FSU.

- Master of Business Administration (MBA) — only one of five NC universities ranked in top 125 by *U.S. News and World Report*
- Nursesjournal.org ranks FSU’s Nursing Program #2 of 1,189 programs in the Eastern United States
- Best Degree Programs (website) 2017 ranks Fire and Emergency Services Administration as #1 in nation and the online Birth Through Kindergarten as #3 nation
- *U.S. News and World Report* ranks FSU Criminal Justice program as #49; only one other NC university ranks higher

Student Outcomes

- Average GPA of Undergraduates: 3.07 (4-point scale)
- Undergraduate degrees awarded per 100 FTE students: 20.5
- 1st to 2nd year retention of 1st-time students: 77.8%
- 6-year graduation rate for first-time students: 33%
- 6-year graduation rate for transfer students: 63%

Athletics

- FSU holds 35 Central Intercollegiate Athletic Association (CIAA) championships
- MEN'S SPORTS: Basketball, Cross Country, Football, Golf
- WOMEN'S SPORTS: Basketball, Bowling, Cross Country, Softball, Tennis, Volleyball
- CO-ED: Cheerleading

Faculty and Staff

- STAFF: 544 full-time and 8 part-time (62.5% female)
- FACULTY: 266 full-time and 67 part-time faculty (51% female) 80% of faculty hold doctorate or first professional degree
- STUDENT TO FACULTY RATIO: 15:1
- FSU faculty produced 1,398 scholarly/creative works (2016–17), including 290 peer-reviewed journal articles and earned \$13.7 million in external funding
- FSU faculty performed 1,028 acts of service (2016–17) to schools, the community, and professional organizations.

Budget

State Operating Budget	\$74,296,324
Auxiliary Services	\$23,879,314
Contracts and Grants	\$28,300,000
Capital Improvements	\$18,452,975
	\$144,928,613

CREDIT RATINGS

- Fitch: A+ rating on FSU's general revenue bonds
- Standard and Poor's: A- rating on FSU's general revenue bonds.

CAMPAIGN FOR FSU: \$26.3 million (Goal: \$25 million)

NORTH CAROLINA AGRICULTURAL AND TECHNICAL STATE UNIVERSITY ENDOWMENT FUND

Stellar students, faculty, and staff have set North Carolina Agricultural and Technical State University ("NC A&T") on a continued path of success and donors have played no small part to propel the University to preeminence.

John and Linda Englar created an endowed scholarship in their name at NC A&T to benefit a Guilford County Schools student studying science, technology, engineering, and mathematics (STEM) disciplines at NC A&T. The University will match the \$250,000 gift from the Englars to create the \$500,000 scholarship.

"We've lived in Greensboro for 40 years and we know NC A&T is an important part of our community and STEM is where NC A&T is excelling," said John Englar, who retired as general counsel from Burlington Industries. "We need those jobs in STEM and NC A&T does such a great job preparing its students."

John is a graduate of Duke University, something he says would not have been possible without the help of scholarships.

"We've been supporting other people's opportunity because I was inspired by what was given to me," John said. "We are



John and Linda Englar

firm believers that education is the only stepping stone for any young person.”

Linda is a graduate of the University of South Carolina and retired as an industrial engineer at Burlington Industries.

The Englers started a similar endowed scholarship at John’s alma mater, in which nine students have benefitted in the 25 years since its endowment.

The Englers’ commitment to education is evident in their three sons Kevin, Scott, and Brian. All three boys attended the Our Lady of Grace Catholic School before going on to attend Grimsley High School in Greensboro.

“Whether it’s a private Catholic school or a large public school, we were always around for the need for volunteers,” he said. “We know what success can come from our great public schools.”

Kevin, who attended the University of Michigan and Wake Forest Medical School, is in a six-year residency in reconstructive surgery at the University of California San Diego. Scott attended the University of Texas and is a manager for digital advertising for the TV streaming service, Hulu. Brian, their youngest son, is pursuing his master’s degree in public policy at Duke University.

As a further testament to his commitment to education, John has taught courses for the MBA programs at both UNC Greensboro and Duke University.

“Because of the success our kids had coming from Guilford County Schools and our love for our community, we want to give other students from our great public schools this opportunity for higher education,” John said.

The scholarship will be available starting in the 2019-2020 academic year.

THE UNIVERSITY OF NORTH CAROLINA SCHOOL OF THE ARTS ENDOWMENT FUND THE UNIVERSITY OF NORTH CAROLINA SCHOOL OF THE ARTS FOUNDATION, INC.



During the 2017-2018 academic year, the UNC School of the Arts (“UNCSA”) School of Music received \$4 million in support of scholarships, nearly doubling the amount of scholarship awards available to recruit and retain students.

In February, UNCSA received an estate gift of \$3 million to support merit-based scholarships in its School of Music. The planned gift was made by an anonymous donor, who passed away in January, as part of an estate plan. It represents one of the largest single gifts in the history of the School of Music.

“This extraordinary gift will have a significant and immediate impact on our ability to recruit the best musicians,” said

UNCSA Chancellor Lindsay Bierman. “The scholarships funded by this endowment will strengthen our competitive advantage in tuition costs and reward young artists who demonstrate the talent, discipline, and grit it takes to perform at the very highest levels.”

Vice Chancellor for Advancement Edward J. Lewis III said, “We want to express our tremendous gratitude for the donor’s selflessness and dedication to the arts, and we are in awe of their humility and affection for our University and our students.”

School of Music Dean Brian Cole noted: “Scholarships are a top priority for the school, and this gift will provide us with



a significant edge in recruiting and retaining highly qualified students from across the state and around the world.”

Also during February, the UNCSCA School of Music received a gift of \$1 million from the estate of artist and philanthropist Jenny Lillian Semans Koortbojian to endow merit-based scholarships.

Chancellor Bierman announced the gift at the beginning of the A.J. Fletcher Opera Institute’s production of “La Cenerentola, Ossia La Bonta in Trionfo” at UNCSCA’s Stevens Center in Winston-Salem.

“With this endowment, the estate of Jenny Koortbojian honors the legacy established by her parents, Dr. James H. and Mary D.B.T. Semans”, Bierman said. “Like her parents, Jenny was passionate about the arts and about life-long learning. Since its founding, UNCSCA has been fortunate to have the support and friendship of the Semans family, and we are deeply grateful for this transformative gift.”

Koortbojian’s father was the first chair of the UNCSCA Board of Trustees. Her mother served on the Board for more than 20 years. Her nephew, Charles Lucas, also served as chair of

the Board of Trustees, having recently completed 19 years of service.

“The Duke-Semans family’s commitment to UNCSCA is unwavering, and we are so proud of the school and all of the students, faculty, alumni, and administrative leadership that have helped make it such a special institution,” Lucas said. “My aunt Jenny inherited from her parents a deep and abiding love and respect for UNCSCA. On behalf of her family and friends, we are so pleased to honor her by establishing the Jenny Lillian Semans Koortbojian Music Scholarship which will help our talented students achieve their dreams.”

Koortbojian, who passed away at the age of 61 in 2016, traveled with her parents on the UNCSCA School of Music’s historic tours to Italy. A gifted artist, she created intricate collages by delving into literature, history, photography, and art and by collecting postcards, photos, magazine imagery, and articles. She also was a talented writer, having worked for *The Paris Review* and compiled a manuscript of sonnets.

In addition to providing vital scholarship support to UNCSCA students, both gifts serve as leadership gifts in UNCSCA’s comprehensive fundraising campaign, which is scheduled to be public in 2019.

UNCSCA also received a gift of \$500,000 from an anonymous donor to support two distinguished professorships in the School of Music: the Clifton Matthews Distinguished Professorship in Piano and the Eric Larsen Distinguished Professorship in Piano. UNCSCA applied for and received the match that is available through the Distinguished Professors Endowment Trust Fund, established by the N.C. General Assembly to encourage the creation of endowed chairs.

One of the top-ranked music schools in the United States, the UNCSCA School of Music currently enrolls 256 students at the high school, undergraduate, graduate and post-master’s levels. Areas of study include a wide array of instrumental performance programs, voice, composition, and orchestral conducting.

Caldwell Fellows honor five decades of impact

The numbers say a lot: 1,343 alumni; 78 current Fellows; 50 years.

And yet, those numbers don't begin to tell the full story of the impact over the past five decades of the Caldwell Fellows at NC State University. To this day, current Caldwell Fellows and alumni of the program continue to be change-makers locally, nationally, and around the world.

They're people like Mark Clapp, a 2007 graduate in textile and biomedical engineering. He's now a Maternal-Fetal Medicine Fellow at Massachusetts General Hospital in Boston, where he has taken the lessons of leadership and service to others from his years as a Caldwell Fellow and channeled them into his career.

"The Caldwell Fellows Program continually inspires me to think big and seek out leadership opportunities," Clapp said. "As a physician and clinical researcher, I have devoted my career toward studying and improving maternal outcomes around childbirth and ultimately working to influence and advance health policies affecting women's health."

As the program marks its 50th anniversary this year, it remains true to the vision of its namesake, John T. Caldwell, NC State's chancellor from 1959 through 1975, by bringing together a group of students each year who, as expressed on the Caldwell Fellows website, "share a passion to learn, grow, and serve others." The program encourages scholars to "Think BIG," a concept that builds on Caldwell's legacy.

"He's our role model," said Janice Odom, Director of the Caldwell Fellows. "He's a figure that has been inspirational to many across campus."

Today's Caldwell Fellows Program is the product of a merger of two earlier programs, Odom said. In 1968, the Smith Richardson Foundation in Greensboro founded five leadership development programs across university campuses, providing funding for the North Carolina Fellows program at NC State. Ten years later, in 1978, the Caldwell Scholars Program, NC State's first merit-based scholarship program, was established to honor Caldwell's retirement. The two programs eventually merged to create what is known today as the Caldwell Fellows.

Gerald Hawkins led the program serving as its director for 35 years, followed by Odom, who has served as director for 15 years.

Currently, Caldwell Fellows receive \$6,000 annually — \$4,200 toward tuition and a \$1,800 stipend for experiential learning. It's NC State's longest running scholarship opportunity and it wouldn't be possible without support from hundreds of donors. While endowment-level gifts of \$250,000 or more have sustained the program by providing steady annual proceeds, small gifts, even \$20, add up and make a lasting difference.

The Caldwell Fellows Program today differs from many scholarship programs in that students are not eligible based on their high school grades or test scores. Instead, the program encourages students to apply during their freshman year at NC State, seeking out students with not only outstanding intellect, but also characteristics such as curiosity, humility, integrity, and gratitude, Odom said. Roughly 300 students apply annually to be Caldwell Fellows with about 10 percent ultimately selected.



While some things about the program have changed over 50 years, some have remained the same.

“What hasn’t changed is our founding mission,” Odom said. “What has evolved is how we’re able to realize that mission.”

“The educational opportunities; the experiential learning — we’ve been able to deepen all of that through our alumni and other engagement.”

The Caldwell Fellows Program was also the home of one of the first study abroad programs at NC State, Odom said, with the number of programs offered expanding over the years. This summer, a group of Caldwells will travel to Romania at the invitation of an alumnus who is there on a fellowship, she said.

“As the world has changed, we’ve tried to adapt the learning methods of the program to meet the demands of global leadership,” Odom said.

In fact, as the program looks to increase funding and to expand student opportunities in the coming years, those alumni experiences will be one central focus. The program is looking to improve the alumni network and to provide more robust mentoring experiences between current Fellows and alumni.

What’s more, as annual expenses continue to rise for students, additional private support will expand the support provided on a per student basis, Odom said.

“The amount of funds that students get per student, while not small, is not substantial,” Odom said. “We serve a number of students for whom these tuition resources are critical to being able to afford their NC State education.”

“But what our alumni uniformly stress as most transformative are the robust experiences and deep relationships that have characterized this program for 50 years.”

THE NORTH CAROLINA SCHOOL OF SCIENCE AND MATHEMATICS FOUNDATION

North Carolina School of Science & Mathematics (“NCSSM”) fine arts coordinator Scott Laird was excited one fall morning about the next evening’s opening reception for an art exhibition by the noted Durham artist Candy Carver. Carver’s brightly colored and intricately patterned abstract paintings celebrating the African-American female form already lined the atrium gallery outside NCSSM’s auditorium. Laird was able to offer Carver a modest honorarium to mount the exhibition and to visit with student painters and visual artists (which the school’s high-aptitude science and mathematics scholars also tend to be).

“The student-teacher relationship — that element of familiarity — is important,” Laird said. “But it’s also bringing professionals in for that one-shot moment that provides the catalyst of inspiration.”

He recalled a previous visit by illustrator Nick Meglin, a former editor of *Mad* magazine.

“He and a student just spontaneously sat down on the floor of the gallery,” Laird said. “Nick was in his 70s at the time, and he was giving the student a drawing lesson.”





Meglin died in 2018, but, Laird said, “I’ll always carry that memory with me, and so will that student.”

“Some student will get that tomorrow,” Laird went on. “They will say, ‘This is the conversation that I’ve been waiting my whole life to have.’ I’ve seen it time and time again; I guarantee it will happen this weekend. There will be somebody who will be inspired by these interactions.”

Appropriations in the state budget support typical classroom instruction at NCSSM. The endowments supporting the

arts provide funding for artists in residence and special projects like the student voter photography project, “Amplify! Youth Voices and the Future,” being conducted by NCSSM instructor Liz Peebles in cooperation with the city of Durham. Other special projects supported by the endowment include a guest composer and conductor to work with the wind ensemble the same weekend as the Carver visit and for the purchase of a new high-quality violin, classical guitars, and electronic pianos used in teaching the school’s most advanced musicians and to let more students practice simultaneously. Together, these investments, which vastly enrich the student experience, were made possible by proceeds from the Joe Liles Fine Arts Endowment and the Aldrich Music Endowment, within the NCSSM Foundation endowment.

“I remember the days when we didn’t have these endowments,” Laird commented, adding that he knows the benefactors well and was involved in conversations that set the funds up.

“I take my stewardship of this funding really seriously. I feel we should honor the people who developed these endowments by taking the potential energy they’ve stored in the endowments and turning it into kinetic energy year after year when we decide how those proceeds are going to benefit and inspire young people.”

THE UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE ENDOWMENT FUND THE UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE FOUNDATION, INC.

The state’s public liberal arts university, UNC Asheville, has gained national attention — ranking for a decade among the top ten public liberal arts colleges by *U.S. News and World Report* — and is garnering gifts from across the country. In Fiscal Year 2018, UNC Asheville received a bequest of \$2.5 million from the California estate of Sally Birge, an Asheville native who decided to use her fortune to support higher education in the community where she was born.

“This gift is Sally’s legacy,” said David Pierce, a California attorney who was her close friend and managed her estate. “Growing up, Sally’s family was not wealthy and her parents separated when she was still in high school. Although she attended college briefly, she was unable to complete her education. Her legacy to the world is to provide for those who otherwise couldn’t afford a college education — to give them the benefit of her wealth. She had no children and wanted to provide for other children to go to college.”



As part of UNC Asheville’s fundraising in Fiscal Year 2018, the gift contributed to a 33 percent increase from the prior year and to the University exceeding its fundraising goal by 8 percent. Now as part of the endowment, it will benefit students for years to come, instilling in many the entrepreneurial spirit that

characterized Birge. Self-educated as a realtor, her brokerage was centered in the Chapman Woods area of Pasadena, where she founded the community organization, Women of the Woods. She also became a mentor to younger women in the real estate business and she served as a mentor to many of the single women she preferred to have as tenants in the one apartment building she owned. Late in her life, Birge suffered a stroke that eventually robbed her of mobility and the ability to communicate. She died on January 5, 2017 and was buried in her mother's family plot in Cherokee, Iowa.

"It is very moving to have a native daughter, even though she spent most of her life elsewhere, use her fortune to help Asheville's university," said Carla Willis, UNC Asheville vice chancellor for University advancement. "This incredible gift from Sally Birge is being placed in an endowment fund, so her legacy will continue to help students year after year. The fund will bring approximately \$120,000 annually for UNC Asheville scholarships and scholarship-related purposes."

THE UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE INVESTMENT FUND



UNC Charlotte Light Rail Station

UNC Charlotte continues to benefit from strong enrollment growth and a strategic relationship with the Charlotte region. In fall 2018, the University's enrollment was over 29,700 students, representing the second-largest undergraduate population in the UNC System and third-largest total student enrollment.

In March 2018, one of the most transformative projects in University history became reality with the opening of the LYNX Blue Line Extension of the Charlotte light rail train. The 9.3-mile stretch of extended light rail train tracks offers 11 new stations that provide service to the University's main and uptown Charlotte campuses. Completion of the light rail line represents the culmination of nearly two decades of collaboration among elected officials, county government staff, and business leaders.

"We're excited for the opportunities light rail will bring to students at UNC Charlotte's campuses," said Tracey Allsbrook, student body president. "In fact, students throughout the entire UNC System are thrilled because they look to Charlotte as a place to start their careers — and light rail is a major factor in drawing them to the city."



Pride of Niner Nation Marching Band Members at Normandy, France

In June 2018, the University's marching band, the "Pride of Niner Nation," traveled to Normandy, France to perform at the 74th annual commemoration of the D-Day invasion that liberated Europe during World War II. Each year, one marching band — most often a military band but frequently a university band of distinction — is chosen to represent the United States at the D-Day commemoration in Normandy. UNC Charlotte's marching band was selected for this honor as it enters just its fourth year of operation. To help share the marching band's experience with the University community, a live-stream special, "Origins of Opportunity" was produced

to highlight its performances, as well as the reactions and perspectives of the University's students as they experienced the Normandy coast. This trip highlights UNC Charlotte's roots as an institution founded as a service to veterans and supports the University's reputation as one of the nation's top veteran-friendly universities.

Another highlight of UNC Charlotte's commitment to student success is the expansion of its Gold Rush Grant scholarship program. This program provides one-time micro-grants of \$1,500 to students who have earned credit hours equal to senior status in order to help them cross the finish line

to graduation. UNC Charlotte received a grant from the Association of Public and Land-grant Universities in 2016 and an Institute of Education Sciences grant from the Department of Education in 2017 to start the Gold Rush Grant Completion program. During the course of four semesters, 334 Gold Rush Grants, totaling \$501,000, have been awarded to seniors. The program was expanded in 2018 thanks to the UNC Charlotte Foundation, which recently voted to support the effort with a \$1 million matching gift, providing the potential to offer financial aid to more of the 2,339 college seniors from North Carolina with unmet financial need.

THE UNIVERSITY OF NORTH CAROLINA HOSPITALS AT CHAPEL HILL REX HOSPITALS, INC.



Over the last year, UNC Health Care has established itself as a national leader in the field of health information technology and analytics. This has led not only to national recognition and industry awards, but also to tangible benefits for UNC Health Care providers and patients.

These honors are the fruits of a sustained multiyear effort by UNC Health Care to create an integrated electronic health record (“EHR”) that would provide one patient ID, one problem list, one medication list, and one bill for patients.

In April of 2018, UNC Health Care was recognized with a Stage 7 designation by the Healthcare Information and Management Systems Society (“HIMSS”), a leading global health care research advisory firm. This designation, the highest awarded by HIMSS, recognizes the utilization of a complete electronic medical record infrastructure, including external Health Information Exchanges, advanced data/analytics, and comprehensive plans

and support in place for information technology governance, disaster recovery, privacy, and security. UNC Health Care is the only health system in the U.S. to achieve Stage 7 status on all three HIMSS Analytics domains (inpatient, outpatient, and analytics) and also be honored as ‘Most Wired Advanced’ by the American Hospital Association (“AHA”).

UNC Health Care received the “Most Wired Advanced” designation from the American Hospital Association because it fully leverages technology in the AHA survey's four focus areas of infrastructure, business and administrative management, clinical quality and safety, and clinical integration.

As UNC Health Care has further established itself as a leader in this field, high-profile partnerships and more advanced information technology projects have garnered attention from private industry partners, patients, and the news media.

In January, UNC Health Care announced it was collaborating with Apple on the early (beta) release of a new health records feature in the iPhone Health app. This service allows UNC Health Care patients to access their clinical health records from the iPhone's Health app. In addition to this seamless connection, patients utilizing this service benefit from the ability to use their iPhone's health and fitness tracking data in collaboration with UNC Health Care providers to inform and improve their overall care. UNC Health Care was the only health system in North Carolina, and one of only 12 health systems nationwide, approached by Apple to participate in this effort.

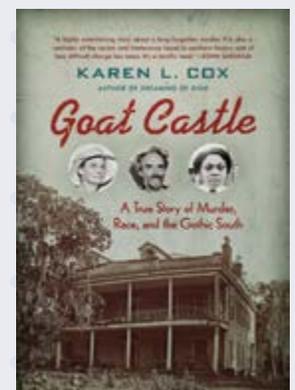
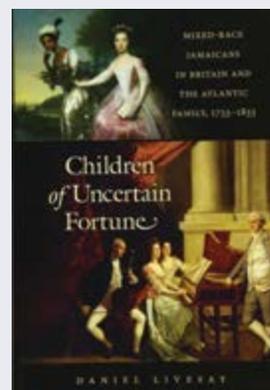
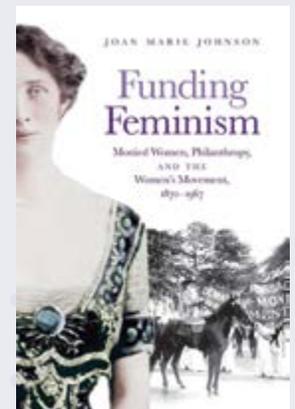
In April, UNC Health Care introduced a new virtual care service called UNC Urgent Care 24/7 to provide easier access to physicians via phone, tablet, or computer. It offers simple, convenient, and around-the-clock care from anywhere in North Carolina for non-emergency medical issues. This service garnered increased attention during Hurricane Florence, when UNC Health Care waived the fees for virtual visits. This announcement received extensive media coverage, leading to higher utilization during the storm and increased sign ups afterward.

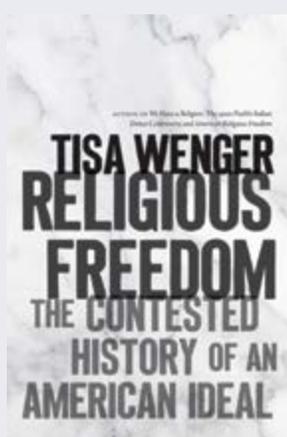
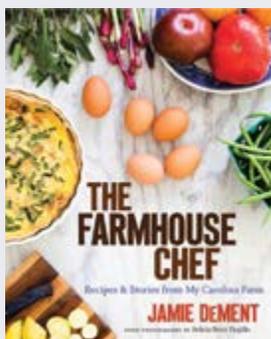
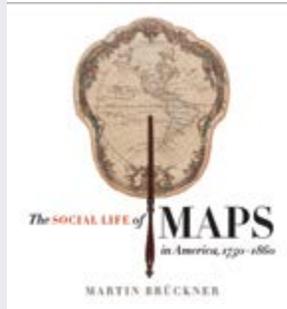
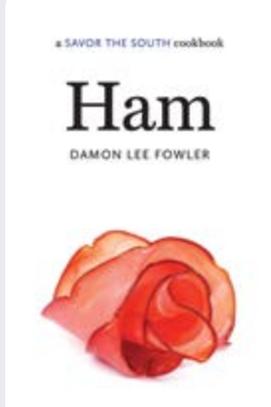
Finally, UNC Health Care is utilizing technology as an important tool in its ongoing efforts to combat the state's opioid epidemic. In late June, UNC Health Care became the first organization in North Carolina to integrate its Epic Electronic Health Record ("EPIC") system with the N.C. Controlled Substance Reporting System, a giant step forward in empowering the system's physicians to address the opioid epidemic. This integration provides physicians with a one-click link between EPIC and the NC Controlled Substances Reporting System and reduces a 13-step process for providers to confirm prior controlled substance prescriptions to just three steps.

In the first two weeks of use, the Prescription Drug Monitoring Program ("PDMP") integration was used by more than 540 physicians across UNC Health Care to access more than 2,950 patient reports. When compared to the prior workflow, UNC Health Care estimates that the change saved its physicians approximately 119 hours in the two weeks of use. More importantly, the functionality provides clinical information necessary to ensure that opioids and other controlled substances aren't prescribed inappropriately.

THE UNIVERSITY OF NORTH CAROLINA PRESS, INC.

In 2017–18, UNC Press celebrated its 96th year with the publication of over 100 outstanding books, including *Goat Castle: A True Story of Murder, Race, and the Gothic South* by Karen L. Cox, *Chocolate City: A History of Race and Democracy in the Nation's Capital* by Chris Myers Asch and George Derek Musgrove, *Game of Privilege: An African American History of Golf* by Lane Demas, *Color and Character: West Charlotte High and the American Struggle over Educational Equality* by Pamela Grundy, *Religious Freedom: The Contested History of an American Ideal* by Tisa Wenger, v by Martin Brückner, *Children of Uncertain Fortune: Mixed-Race Jamaicans in Britain and the Atlantic Family, 1733–1833* by Daniel Livesay, *A Different Shade of Justice: Asian American Civil Rights in the South* by Stephanie Hammershitz, *The Legend of the Black Mecca: Politics and Class in the Making of Modern Atlanta* by Maurice J. Hobson, *Knocking on Labor's Door: Union Organizing in the 1970s and the Roots of a New Economic Divide* by Lane Windham, *Black Firefighters and the FDNY: The Struggle for Jobs, Justice, and Equity in New York City* by David Goldberg, *Welcome to Fairyland: Queer Miami before 1940* by Julio Capó Jr., *Funding Feminism: Monied Women, Philanthropy, and the Women's Movement, 1870–1967* by Joan Marie Johnson, *Beyond the Crossroads: The Devil and the Blues Tradition* by Adam Gussow, *New Voyages to Carolina:*





Southern Craft Liquors and the People Who Make Them by Kathleen Purvis. We also continued our highly-praised Savor the South® Cookbooks series with volumes celebrating *Ham and Corn*. And, UNC Press joined in the celebration of the UNC men's basketball national championship, publishing the official commemorative book *Redemption: Carolina Basketball's 2016-2017 Journey from Heartbreak to History* by Adam Lucas, Steve Kirschner, and Matt Bowers.

With the help of many friends, the Press successfully completed a \$3 million initiative to create the Wyndham Robertson Editorial Directorship, endowing a vital leadership position in honor of a longtime friend of the Press.

UNC Press's new office of scholarly publishing services continued its expansion and growth in its third year. In offering publishing solutions to the 17 UNC System campuses for digitally-based classroom and other scholarly materials, we successfully published several new works, including books by the North Carolina State University's Cooperative Extension; brought to UNC Press the full line of titles published by the North Carolina Office of Archives and History, and published for the University of North Carolina at Chapel Hill Writing for the Screen and Stage Program, *Twenty-Five Short Plays: Selected Works from the University of North Carolina Long Story Shorts Festival, 2011-2015*, edited by Dana Coen.

Reinterpreting North Carolina History, edited by Larry E. Tise and Jeffrey J. Crow, *North Carolina beyond the Connected Age: The Tar Heel State in 2050* by Michael L. Walden, and *Virtus Romana: Politics and Morality in the Roman Historians* by Catalina Balmaceda.

Our acclaimed regional publishing program continued with books including *The Farmhouse Chef: Recipes and Stories from My Carolina Farm* by Jamie DeMent, *Carolina Catch: Cooking North Carolina Fish and Shellfish from Mountains to Coast* by Debbie Moose and *Distilling the South: A Guide to*

UNC Press's fulfillment division, Longleaf Services, continued its growth during the past year by signing contracts with Vanderbilt University Press, University of New Mexico Press, and University of Oklahoma Press. Longleaf now provides fulfillment, marketing, and other publishing services for 16 university presses from around the country.

THE UNIVERSITY OF NORTH CAROLINA AT WILMINGTON ENDOWMENT FUND THE FOUNDATION OF THE UNIVERSITY OF NORTH CAROLINA AT WILMINGTON, INC.

UNCW Donors Support Funds to Enhance Applied Learning Opportunities

Applied learning is an essential part of the University of North Carolina at Wilmington ("UNCW") student experience as students integrate theories, ideas, and skills into new contexts. The University prepares students for the global world beyond the classroom through four categories of applied learning: undergraduate research, study abroad, internships, and service learning.

In spring 2018, local hotelier William Baggett established an endowment to assist students pursuing faculty-mentored internship opportunities through the Cameron School of Business. Baggett and his sister Mary own the Blockade Runner Beach Resort in Wrightsville Beach. Annual earnings from the William Baggett Internship Award in Business will assist students engaged in internships with small businesses, nonprofit organizations, or those pursuing unpaid internships.

Traditionally, these types of hands-on experiences are reserved for more advanced undergraduate or graduate



students. At UNCW, however, students have been practicing applied learning for decades, thanks to the generosity of forward-thinking donors.

In 2004, UNCW alumnus Charles F. Green III '71 established a travel award in honor of a highly dedicated English professor. The Michael Wentworth Student Enrichment Travel Endowment allows those students selected to travel to sites associated with literary authors and texts in America or abroad. The students, known as Wentworth Fellows, then return to UNCW and share their experiences with their classmates through essays, poster displays, and presentations. At the 2018 Wentworth spring poster presentation, student Gabriela Walsh highlighted her trip around France where she followed in the footsteps of musician Patti Smith — who followed in French poet Arthur Rimbaud's footsteps. More than 500 students have benefited from Green's eight endowed scholarships within the English department and the Cameron School of Business.

During Fiscal Year 2018, UNCW established the Cox Family Applied Learning Award for Nursing Endowment as well as The Alfred and Anita Schnog Travel Award for Holocaust

Studies — an annual award that will afford students the opportunity to travel internationally to further understand the forces that enabled the Holocaust to occur. Overall, in Fiscal Year 2018, 10,822 Seahawks made gifts and commitments totaling \$15.4 million.

There is strong evidence that correlates multiple, high-impact applied learning experiences with continued academic success as well as with a more successful transition to the next phase of a student's life. The University's 2016-2021 Strategic Plan aims to have 90 percent of graduates employed or in graduate/professional school programs within six months of receiving their diplomas.

UNCW's Strategic Plan also emphasizes building the University's endowment to enhance support for students and programs. Now comprised of more than 450 funds, UNCW's endowment serves as a perpetual source of support for the University and its mission of teaching, research, and service. Over the past fiscal year, the University's endowment increased by 7.5 percent, totaling almost \$99 million as of June 30, 2018.

WESTERN CAROLINA UNIVERSITY ENDOWMENT FUND WESTERN CAROLINA UNIVERSITY FOUNDATION

Western Carolina University (“WCU”) continues to focus on growing endowed scholarships to support students in obtaining a degree from WCU. The University’s “Lead the Way” comprehensive fundraising campaign has recorded gifts and pledges of more than \$52 million towards its goal of \$60 million by early 2019 for student scholarships and programmatic support. The late chancellor David Belcher and his wife Susan pledged \$1.23 million to the campaign in October 2017. Shortly thereafter, additional six-figure gifts were pledged prior to the public phase of “Lead the Way.” Entegra Bank’s board of directors recognized that more than 20 percent of its workforce in western North Carolina graduated from WCU and, as such, approved a \$250,000 contribution to provide scholarships to students from the region who study in the College of Business at WCU. Consequently, the ongoing strong community support and generous donors will allow the University to meet the financial needs of more students year after year.

The University has once again broken its enrollment record with 11,639 students enrolled in the fall of 2018. Beginning in the fall of 2018, the NC Promise Tuition Plan prescribed that in-state undergraduate students at the University will pay \$500 per semester for tuition, rather than the nearly \$2,000 they paid during Fiscal Year 2018, and out-of-state undergraduate tuition will drop from more than \$7,100 to \$2,500 per semester, with the difference being made up by additional appropriations. Admission to WCU has become more competitive with a total of 19,340 applications filed resulting in 2,198 freshmen and 1,105 transfer students enrolling in WCU. The student population at WCU represents all 100 counties in North Carolina, 43 of the 50 states, and 58 foreign countries.

The steady increase of enrollment over the past five years has provided an opportunity to add housing and educational spaces. The University is currently authorized by the University of North Carolina Board of Governors to spend \$48 million on the residence hall project on upper campus. The 600-bed residence hall design will be a five-story building, consisting of two separate wings, to be ready for occupancy by the 2019 fall semester. The new residence hall will be located on what is now a parking area between Judaculla Residence Hall and Brown Hall, a renovated dining facility. An additional residence hall and parking garage have also been approved with construction beginning in early spring 2019. The lower campus residence hall project is scheduled to be completed in time for the fall 2020 semester. With an estimated cost of \$26 million, the approximately 120,000-square-foot building will provide on-campus housing for about 400 students. The parking garage project is expected to begin in May of next year and be completed by August of 2019.

Construction on the Tom Apodaca Science Building, a 182,989-square-foot, six-story structure will begin later this year with scheduled completion and occupancy by June 2021. The \$110 million facility, made possible through funding from the 2016 statewide \$2 billion Connect NC bond referendum, will replace WCU’s existing, 1970s-era Natural Sciences Building. The building will include five stories of laboratory, classroom, assembly, and office space, with the sixth story serving as a “mechanical penthouse.” It will feature a large, 150-seat lecture hall, a science commons area on the first floor, and a rooftop plaza for astronomy observations. The University is committed to providing an accessible, affordable education to prepare students in the region to be successful.





WINSTON-SALEM STATE UNIVERSITY ENDOWMENT WINSTON-SALEM STATE UNIVERSITY FOUNDATION, INC.

WSSU is tackling the rising cost of college by improving degree efficiency

By ensuring that curriculum has a clear path and by providing robust advising, Winston-Salem State University (“WSSU”) has reduced the average number of credit hours a student may attempt from 137 to 128 since 2013. The UNC System average is 139.2 credit hours. By improving efficiency, WSSU is helping students save thousands of dollars in tuition, room, and board. They also enter the workforce sooner giving them a head start in paying off any debt they may have incurred.

University honored as a “Social Mobility Innovator”

Technology provider CollegeNET recognized WSSU for its commitment to advancing the economic opportunity of its students, naming the University a “Social Mobility Innovator.” In 2014, CollegeNET created the Social Mobility Index, a data-driven system that ranks U.S. colleges and universities according to how effectively they enroll students from low-income backgrounds and graduate them into promising careers. WSSU has ranked among the top 20 U.S. colleges and universities for three consecutive years.

WSSU reimagines the science lab

When students take the lead in developing the types of experiments that are conducted in the research-based laboratory, they gain a better understanding of scientific concepts. In 2017, WSSU’s Biological Sciences Department redesigned the curriculum for the first-year biology lab in order to support faculty-mentored research. Instead of a “cookbook” lab where students follow directions in a manual, students are now responsible for devising experiments and collecting data as they would in a true research lab. The goal is to use the course as a blueprint to refresh all freshman-level science courses.

Agreement assures recent graduate a path to doctorate

A new program is providing students with a head start on their graduate education. Alexis McCrea began taking courses in WSSU’s Doctor of Physical Therapy program in January 2017, five months before earning her bachelor’s degree. McCrea is the first to take advantage of an early assurance agreement that aims to promote diversity in WSSU’s graduate programs, providing guaranteed admission for WSSU graduates who meet specific admissions requirements.



INVESTMENT PERFORMANCE

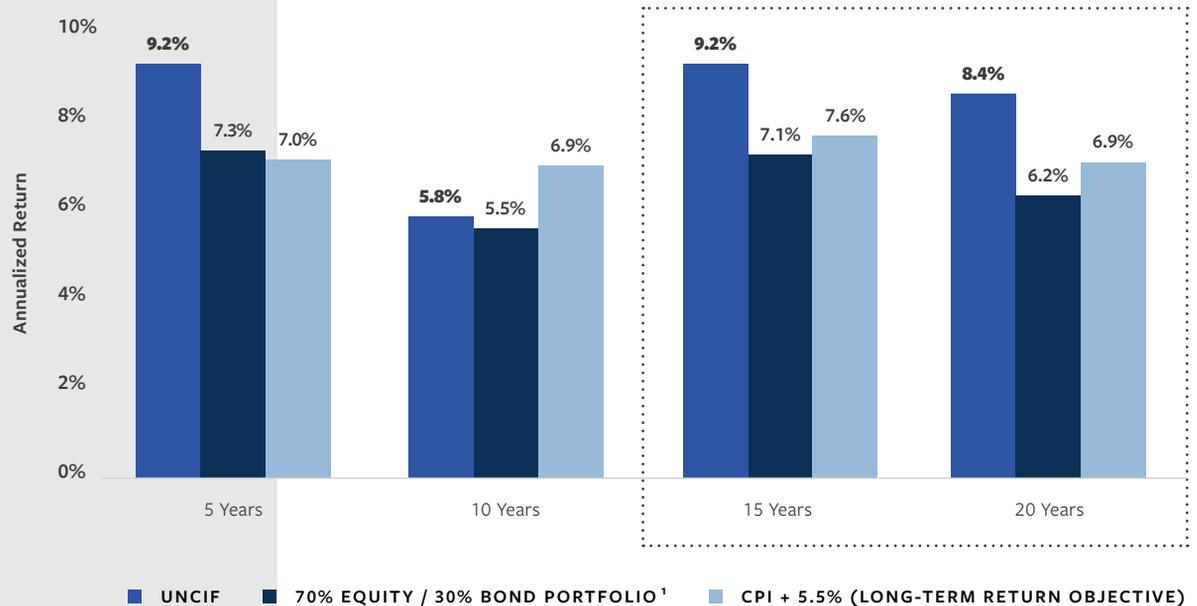
The Fund is constructed to achieve its primary investment objective over a long-term time horizon. By investing for the long term the Fund can capture extended trends in markets and the illiquidity premiums associated with investments in private securities. Investing for the long term also allows the Fund to maintain discipline in the face of short-term market disruptions. Measured tactical tilts in asset allocation also allow for short-term market dislocations to be opportunistically captured. While shorter-term performance is actively monitored, our primary focus remains on meeting the Fund's long-term return objective which can result in short- to medium-term underperformance.

In addition to maintaining a long-term investment horizon, the Fund is constructed to protect capital in down markets while participating in market rallies. This is achieved through the extensive degree of diversification created by investing across SIPP's seven primary asset classes and through diversification among third-party investment managers within each of the asset classes. Figure 8 on page 38 displays the Fund's total returns

FIGURE 6

Relative Long-Term Performance

Performance for periods ending June 30, 2018



¹ 5, 10, 15 Years: Global 70/30 Portfolio - 70% MSCI All Country World Index (ACWI), 30% Bloomberg Barclays U.S. Aggregate Bond Index
 20 Years: Domestic 70/30 Portfolio - 70% S&P 500 Index / 30% Bloomberg Barclays U.S. Aggregate Bond Index

during those periods over the past ten years when the S&P 500 Index dropped more than 10 percent. This figure illustrates that during periods of market stress, the Fund provided downside protection, sustaining just a fraction of the market's losses.

The Fund's long-term return objective is to generate a real (inflation adjusted) return in excess of 5.5 percent, thus maintaining the after-spending purchasing power of the underlying funds. By investing for the long term, tactically shifting between asset classes on a short-term basis, and selecting top performing investment managers, the Fund has achieved this objective for the 15- and 20-year periods ending June 30, 2018, with returns of +9.2 percent and +8.4 percent, respectively. Figure 6 on page 36 highlights the long-term benefits of investing in a diversified mix of asset classes, as a more "traditional", equity market focused 70/30 Portfolio comprised of 70 percent equities and 30 percent bonds falls short of meeting the Fund's long-term return target for the 15- and 20-year periods.

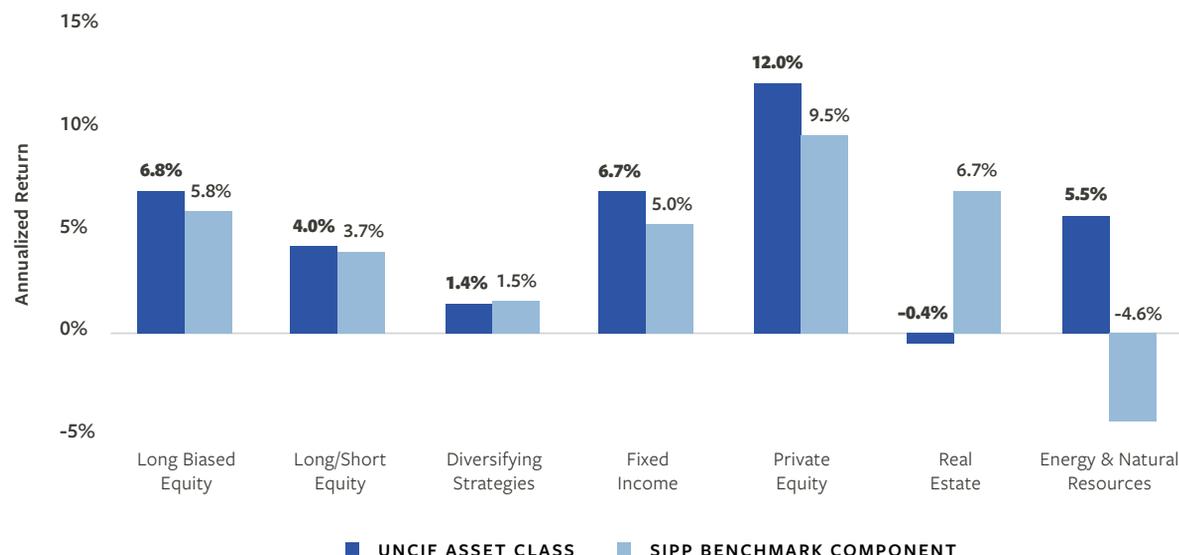
In contrast to these longer time periods, the Fund's +5.8 percent ten-year return through June 30, 2018 falls short of achieving the primary return objective, with the Global Financial Crisis of 2007-2008 weighing on the period's return. With

the exception of Real Estate which was marginally negative returning -0.4 percent, each of the Fund's asset classes has positively contributed to performance over the last ten years. Real Estate was also the only significant laggard to its benchmark over the period. With a ten-year annualized return of +12.0 percent, the Fund's Private Equity asset class has added significant value over public equity markets, returning more than two times the +5.8 percent return of the broader equity market (MSCI ACWI) and highlighting the integral role private investments play in helping the Fund achieve its investment objectives.

Over the medium term, three- and five-year periods ended June 30, 2018, the Fund's returns exceed SIPP and the Global 70/30 Portfolio and rank in the top quartile of the Cambridge Associates universe of college and university endowments. More importantly, for the five-year period, the Fund's +9.2 percent return significantly outperforms its long-term objective of generating a return in excess of CPI plus 5.5 percent, enhancing the "real" purchasing power of investments in the Fund over this period. For the three-year period, the Fund's +7.1 percent return falls just short of the +7.3 percent return generated by the CPI plus 5.5 percent index.

FIGURE 7
Asset Class Returns vs. SIPP Benchmarks

10 years ended June 30, 2018

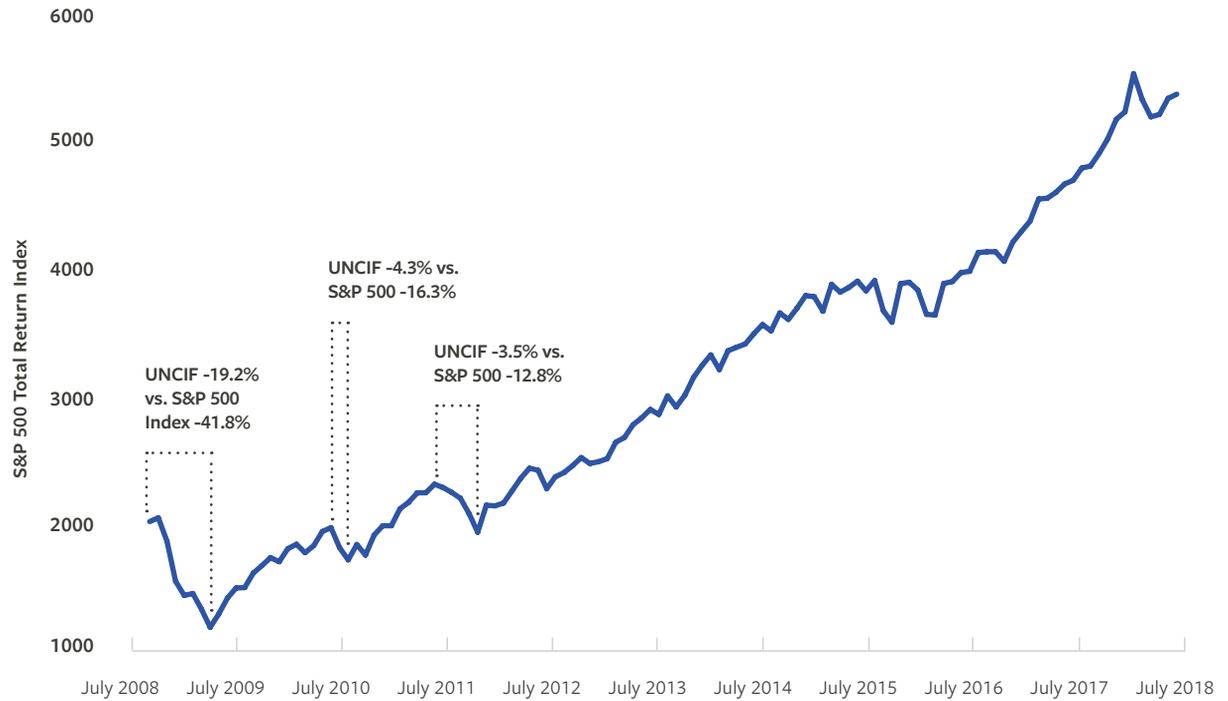


Over the long term, six of the Fund's seven primary asset classes have produced a positive return with Private Equity driving performance.

FIGURE 8

UNCIF: Drawdown Protection

S&P 500 Index



The Fund provides significant drawdown protection during periods of market stress. The most important and difficult asset allocation challenge remains striking the proper portfolio balance between upside participation and downside protection.

FIGURE 9

Investment Performance

Fiscal Year

	2018	2017	2016	2015	2014
UNCIF Return	12.0%	12.1%	-2.0%	9.3%	15.7%
SIPP Return	8.8%	11.8%	-0.8%	3.2%	15.0%
Cambridge Associates University Endowment Median	9.0%	13.1%	-2.7%	2.5%	16.9%

FIGURE 10
Fee Table

	% of Investment Balance
Investment Management Fee	
First \$50 million of investment balance	0.50%
Remainder of investment balance over \$50 million	0.24%
Legal & Accounting¹	0.02%
Other Operating Costs¹	0.02%

¹Indicative, subject to variation



THE FUND AND INVESTMENTS IN ALTERNATIVE ENERGY

In September 2014, the Board of Trustees of the University of North Carolina at Chapel Hill passed a resolution requesting the Management Company research targeted investments for the University’s endowment assets that advance environmentally friendly clean energy strategies consistent with applicable asset allocation and investment objective policies. At the Management Company, we believe that supporting the development of alternative energy sources is the most effective and pragmatic way to assist in the important effort to reduce reliance on coal and other fossil fuel based energy sources.



Fiscal Year 2018 Update

- The Fund received \$3.5 million in realizations from its exposure to environmentally-minded investments
- At the end of the fiscal year, the Fund had \$13.2 million in exposure to sustainable, clean energy focused investments
- The Management Company has highlighted sustainability as a topic of importance in its manager due diligence process adding it as an area of focus during on-site diligence meetings
- An increasing number of the Fund’s managers have identified sustainability as an important factor when evaluating businesses and appreciate its impact on risk and return

UNC MANAGEMENT COMPANY, INC.

The Management Company has been appointed by the Board to provide, under its supervision, investment and administrative services to the Fund. These include identifying, analyzing, and selecting external investment managers and tactical opportunities, monitoring the Fund's performance, and serving as a liaison between the Fund and its Members through regular communication and performance reporting.

The Management Company was formed under Section 501(c)(3) of the Internal Revenue Code as a nonprofit organization. With over 30 employees, the Management Company is divided across four functional areas: Investment Management, Investment Strategy & Risk Management, Operations & Finance, and Investor Relations & Communications.



Front row (left to right): Joshua Shapiro, Bobby Williams, Elaine Brim, Kevin McGowan, Rodgers Harshbarger, Paul Kindem. Middle row (left to right): Deana Griffin, Celeste Reed, Angela Elam, Kimberly Woodlief, Kay Day, Margaret Holder, Patrick O'Neill, Kevin Tunick, Kimberly Baker, Pam Shirley. Back row (left to right): Matthew Lesesky, Chris Bartholomew, Chris Mattke, Richard Flintzer, Jonathon King, Susan Smith, Juddy Mair, Gina St. Phillips, Chris Rudolph, Jonathan Cornish, Jeffery Liu. Not pictured: Anita Barber, Timothy Burch, Janine Vanzetta Burke, Ed Hetherington, Angela Moss, Clay Robinson, Benjamin Wendt.

FUND MEMBERS

- 01 **Appalachian State University Endowment**
- 02 **Appalachian State University Foundation, Inc.**
- 03 **East Carolina University Endowment Fund**
- 04 **East Carolina University Foundation, Inc.**
- 05 **East Carolina University Medical & Health Sciences Foundation, Inc.**
- 06 **Fayetteville State University Endowment Fund**
- 07 **Fayetteville State University Foundation, Inc.**
- 08 **NC State Investment Fund, Inc.**
- 09 **North Carolina Agricultural and Technical State University Endowment Fund**
- 10 **North Carolina Central University Endowment Fund**
- 11 **North Carolina School of Science and Mathematics Foundation**
- 12 **Rex Hospitals, Inc.**
- 13 **UNC Intermediate Pool, LLC**
- 14 **UNC Management Company, Inc.**
- 15 **University of North Carolina at Asheville Endowment Fund**
- 16 **University of North Carolina at Asheville Foundation, Inc.**
- 17 **University of North Carolina at Chapel Hill Foundation Investment Fund, Inc.**
- 18 **University of North Carolina at Charlotte Investment Fund**
- 19 **University of North Carolina at Wilmington Endowment Fund**
- 20 **The Foundation of the University of North Carolina at Wilmington, Inc.**
- 21 **University of North Carolina Hospitals at Chapel Hill**
- 22 **University of North Carolina Press, Inc.**
- 23 **University of North Carolina School of the Arts Endowment Fund**
- 24 **University of North Carolina School of the Arts Foundation, Inc.**
- 25 **University of North Carolina System**
- 26 **Western Carolina University Endowment Fund**
- 27 **Western Carolina University Foundation**
- 28 **Winston-Salem State University Endowment Fund**
- 29 **Winston-Salem State University Foundation, Inc.**





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Printed on 100% post-consumer recycled paper



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