

THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
BOARD OF TRUSTEES
FINANCE & INFRASTRUCTURE COMMITTEE
Wednesday- November 20, 2013
2:00 - 4:00 p.m.
The Carolina Inn- Chancellor's Ballroom East

OPEN SESSION

FOR ACTION

1. Tuition and Fee Proposals
Jim Dean, Executive Vice Chancellor & Provost
2. Property Acquisitions and Disposition
Offices Spaces for Frank Porter Graham Child Development Institute (Attachment A)
Office Space for Injury Prevention Research Center (Attachment B)
Carrboro Greenway Easement (Attachment C)
Gordon Merklein, Executive Director of Real Estate Development
3. Annual Endowment Fund Report (Attachment D)
Kevin Seitz, Interim Vice Chancellor for Finance and Administration

FOR INFORMATION ONLY

(No formal action is requested at this time)

1. IA Quality Assurance Review
Phyllis Petree, Director of Internal Audit
2. Financial Update
Kevin Seitz, Interim Vice Chancellor for Finance and Administration
3. Investment Funds Update
Jon King, President & CEO of UNC Management Company
4. Development Report
David Routh, Vice Chancellor for Development
5. Overview of Campus Safety
Jeff McCracken, Director and Chief of Police
Mary Beth Koza, Director, Environment, Health & Safety

<http://campusconversation.web.unc.edu/faq/>

Committee Members

Steve Lerner, Chair
Peter Grauer, Vice Chair
Jefferson (Jeff) Brown
Donald (Don) Williams Curtis
Christy Lambden
Sallie Shuping-Russell

Kevin Seitz, Interim Vice Chancellor for Finance and Administration



THE UNIVERSITY
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at CHAPEL HILL

Proposed Tuition & Fees
Academic Year 2014-15

Office of the Executive Vice Chancellor and Provost

November 2013

Public Peer Institutions Tuition and Fees

2013-2014

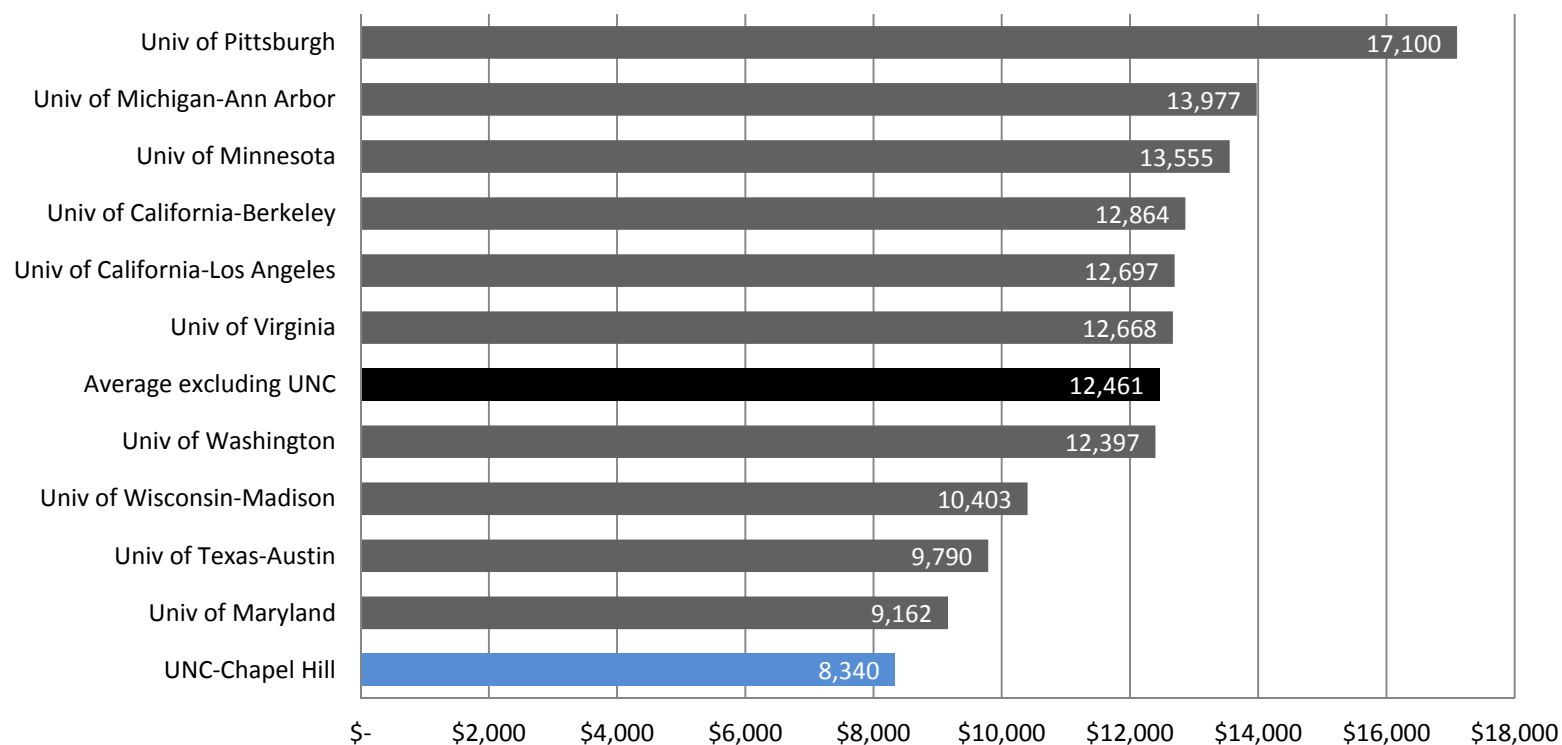


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Public Peer Institutions

Undergraduate Residents - 2013-14 Tuition & Fees

2013-14 Undergraduate Resident Rates

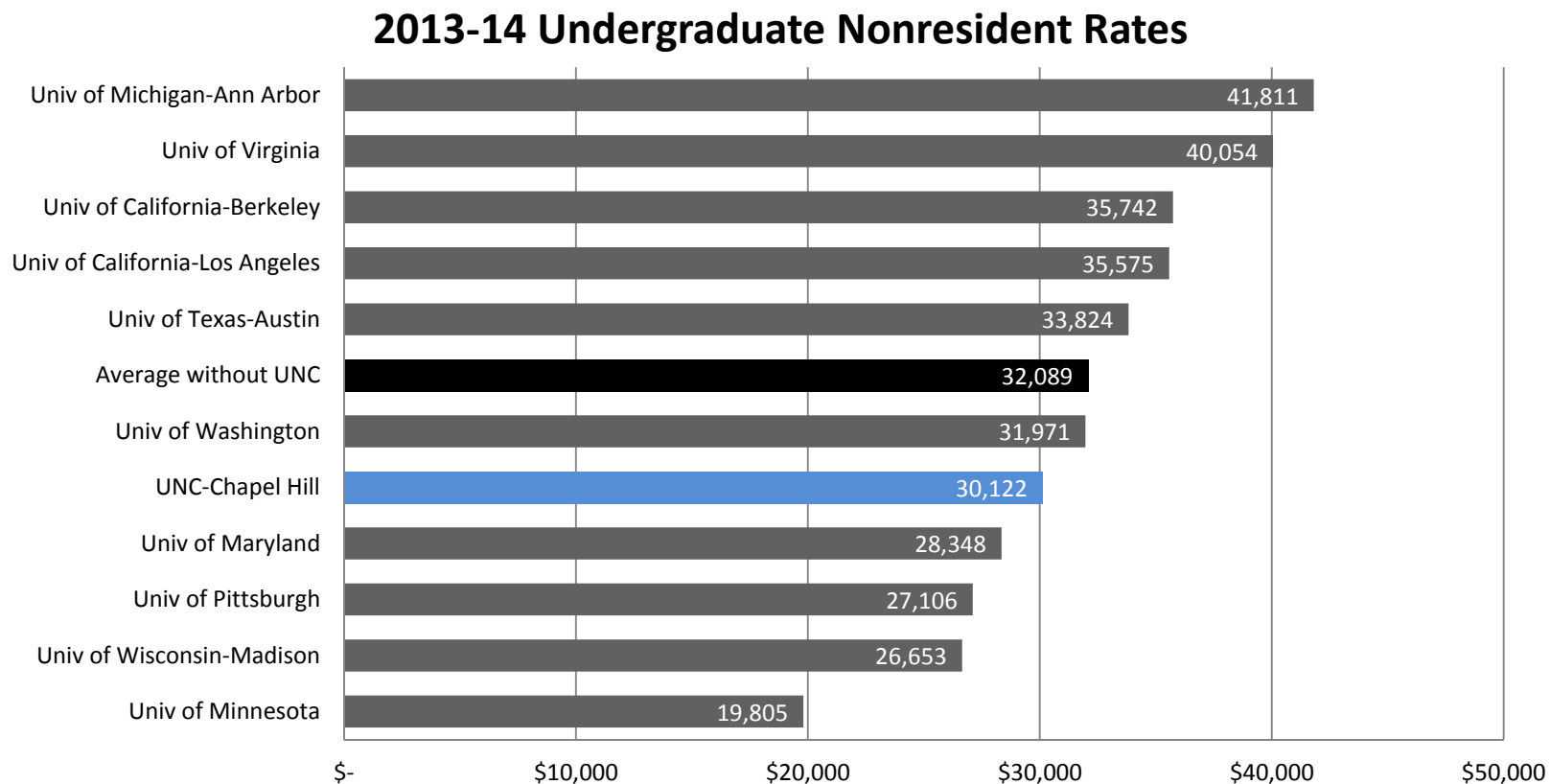


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As of October 1, 2013 – Data obtained from AAUDE Tuition and Fee Survey and institutional websites.
Tuition and fee rates noted exclude all known health insurance charges.

Public Peer Institutions

Undergraduate Nonresidents - 2013-14 Tuition & Fees



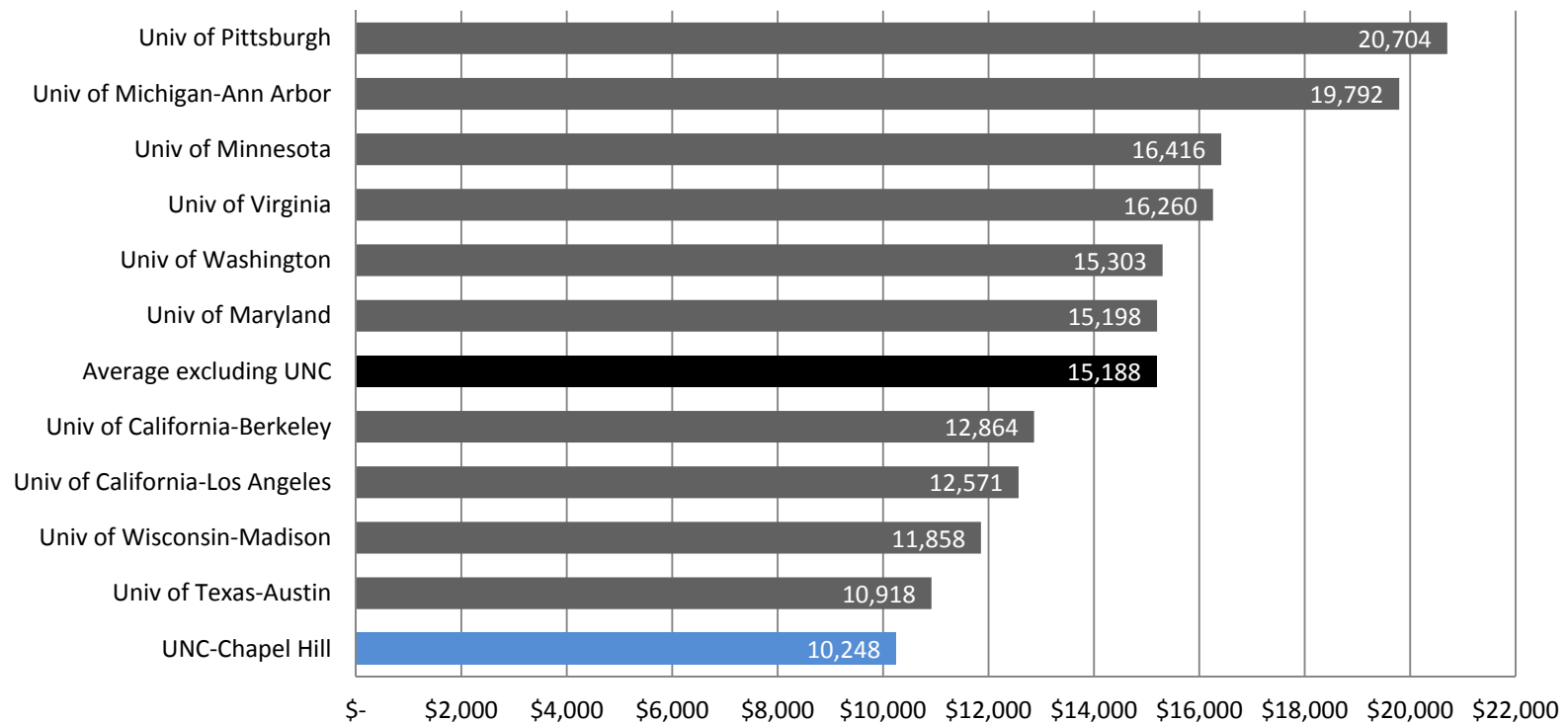
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As of October 1, 2013 – Data obtained from AAUDE Tuition and Fee Survey and institutional websites.
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Public Peer Institutions

Graduate Residents - 2013-14 Tuition & Fees

2013-14 Graduate Resident Rates



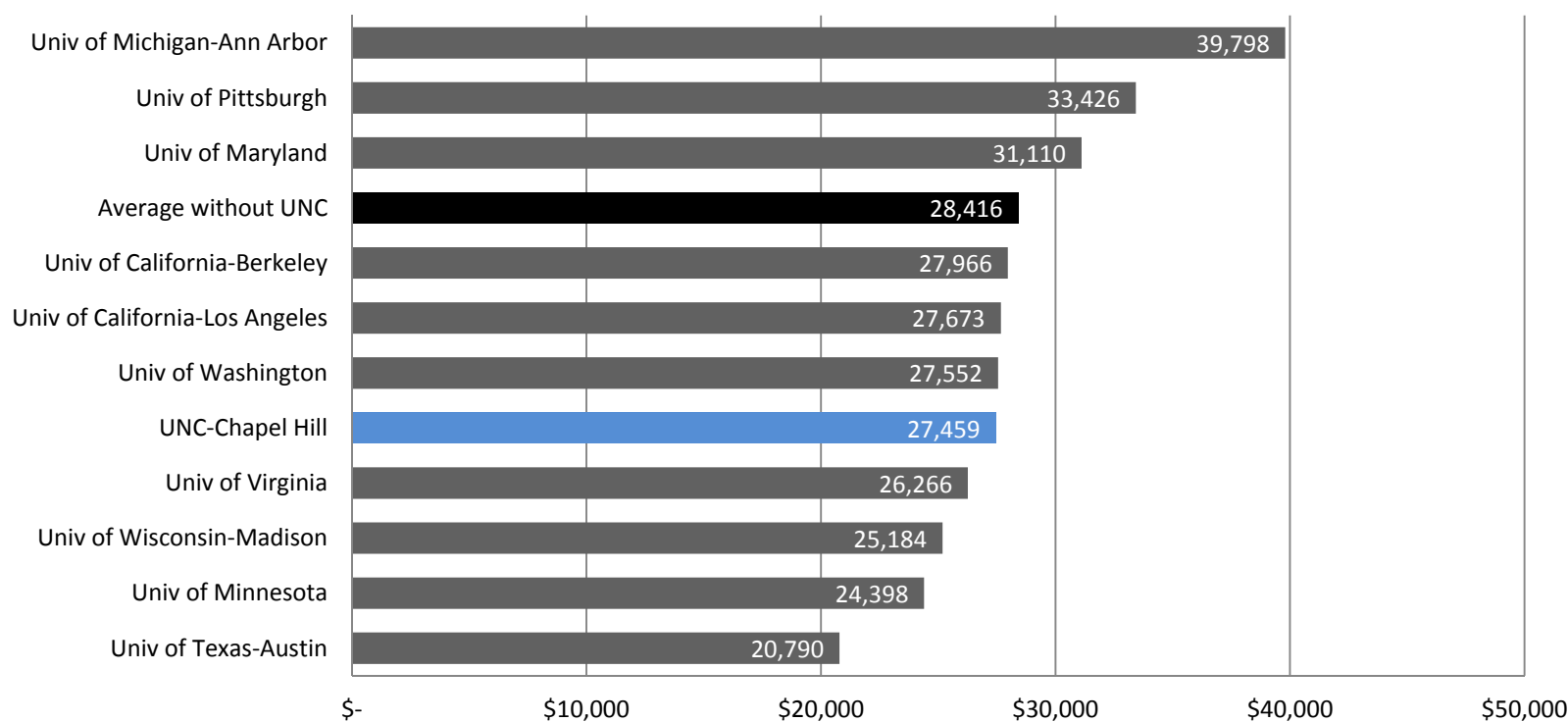
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Tuition and fee rates noted exclude all known health insurance charges.

Public Peer Institutions

Graduate Nonresidents - 2013-14 Tuition & Fees

2013-14 Graduate Nonresident Rates



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As of October 1, 2013 – Data obtained from AAUDE Tuition and Fee Survey and institutional websites.
Tuition and fee rates noted exclude all known health insurance charges.

2013-2014 Tuition & Fees Rate Comparison

Public Peer Institutions – Residents

| Institution | 2013-14 Undergraduate Rates | 1-Year Change |
|--------------------------------|-----------------------------|---------------|
| Univ of Pittsburgh | 17,100 | 510 |
| Univ of Michigan-Ann Arbor | 13,977 | 158 |
| Univ of Minnesota | 13,555 | 96 |
| Univ of California-Berkeley | 12,864 | (10) |
| Univ of California-Los Angeles | 12,697 | 5 |
| Univ of Virginia | 12,668 | 452 |
| Univ of Washington | 12,397 | 14 |
| Univ of Wisconsin-Madison | 10,403 | 18 |
| Univ of Texas-Austin | 9,790 | (2) |
| Univ of Maryland | 9,162 | 254 |
| Average excluding UNC | 12,461 | 150 |
| UNC-Chapel Hill | 8,340 | 646 |

25th
Percentile

| Institution | 2013-14 Graduate Rates | 1-Year Change |
|--------------------------------|------------------------|---------------|
| Univ of Pittsburgh | 20,704 | 628 |
| Univ of Michigan-Ann Arbor | 19,792 | 358 |
| Univ of Minnesota | 16,416 | 562 |
| Univ of Virginia | 16,260 | 598 |
| Univ of Washington | 15,303 | 945 |
| Univ of Maryland | 15,198 | 561 |
| Univ of California-Berkeley | 12,864 | (10) |
| Univ of California-Los Angeles | 12,571 | 5 |
| Univ of Wisconsin-Madison | 11,858 | 19 |
| Univ of Texas-Austin | 10,918 | 4 |
| Average excluding UNC | 15,188 | 367 |
| UNC-Chapel Hill | 10,248 | 556 |



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As of October 1, 2013 – Data obtained from AAUDE Tuition and Fee Survey and institutional websites.
Tuition and fee rates noted exclude all known health insurance charges.

2013-2014 Tuition & Fees Rate Comparison

Public Peer Institutions – Nonresidents

| Institution | 2013-14 Undergraduate Rates | 1-Year Change |
|--------------------------------|-----------------------------|---------------|
| Univ of Michigan-Ann Arbor | 41,811 | 1,315 |
| Univ of Virginia | 40,054 | 1,826 |
| Univ of California-Berkeley | 35,742 | (10) |
| Univ of California-Los Angeles | 35,575 | 5 |
| Univ of Texas-Austin | 33,824 | 764 |
| Univ of Washington | 31,971 | 2,033 |
| Univ of Maryland | 28,348 | 1,060 |
| Univ of Pittsburgh | 27,106 | 826 |
| Univ of Wisconsin-Madison | 26,653 | 19 |
| Univ of Minnesota | 19,805 | 1,096 |
| Average excluding UNC | 32,089 | 893 |
| UNC-Chapel Hill | 30,122 | 1,676 |

75th
Percentile

| Institution | 2013-14 Graduate Rates | 1-Year Change |
|--------------------------------|------------------------|---------------|
| Univ of Michigan-Ann Arbor | 39,798 | 722 |
| Univ of Pittsburgh | 33,426 | 1,028 |
| Univ of Maryland | 31,110 | 1,185 |
| Univ of California-Berkeley | 27,966 | (10) |
| Univ of California-Los Angeles | 27,673 | 5 |
| Univ of Washington | 27,552 | 784 |
| Univ of Virginia | 26,266 | 598 |
| Univ of Wisconsin-Madison | 25,184 | 18 |
| Univ of Minnesota | 24,398 | 794 |
| Univ of Texas-Austin | 20,790 | 28 |
| Average excluding UNC | 28,416 | 515 |
| UNC-Chapel Hill | 27,459 | 1,677 |



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As of October 1, 2013 – Data obtained from AAUDE Tuition and Fee Survey and institutional websites.
Tuition and fee rates noted exclude all known health insurance charges.

UNC-Chapel Hill Tuition Increase History

| Tuition Increases 2009-2014 | | | | |
|-----------------------------|---------------|-------------|----------|-------------|
| | Undergraduate | | Graduate | |
| Year | Resident | Nonresident | Resident | Nonresident |
| 2009-2010 | \$ 160 | \$ 1,150 | \$ 400 | \$ 400 |
| 2010-2011 | 950 | 1,677 | 950 | 1,282 |
| 2011-2012 | 313 | 1,523 | 414 | 1,371 |
| 2012-2013 | 695 | 1,622 | 1,057 | 1,460 |
| 2013-2014 | 600 | 1,630 | 509 | 1,630 |
| 5-Year Average Increase | \$ 544 | \$ 1,520 | \$ 666 | \$ 1,229 |



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UNC-Chapel Hill Proposed Tuition

2014-2015



THE UNIVERSITY
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at CHAPEL HILL

Academic Year 2014-2015

Tuition Increases

| Student Type | 2013-14 Current Tuition | 2014-15 Statutory Increase | 2014-15 Proposed Campus Based Increase | 2014-15 Base Tuition Rate | Percent Increase |
|---------------|----------------------------|----------------------------------|---|---------------------------------|---------------------|
| Undergraduate | | | | | |
| Resident | \$ 6,423 | \$ - | \$ - | \$ 6,423 | 0.0% |
| Non Resident | 28,205 | 3,469 | - | 31,674 | 12.3% |
| Graduate | | | | | |
| Resident | \$ 8,343 | - | \$ 350 | \$ 8,693 | 4.2% |
| Non Resident | 25,554 | - | 350 | 25,904 | 1.4% |



Projected 2014-15 Tuition Rates & Revenue

Graduate Students: \$350 Increase

| | Estimated AA-FTE | Current 2013-14 Tuition Rates | 2014-15 Statutory Increase | Proposed 2014-15 CBTI | Proposed 2014-15 Tuition | Proposed 2014-15 Tuition Increase % | Estimated Additional CBTI Revenue |
|------------------|---------------------|--|----------------------------------|-----------------------------|--------------------------------|--|--|
| Grad – R | 6,170 | \$ 8,343 | \$ - | \$ 350 | \$ 8,693 | 4.2% | \$ 2,159,500 |
| Grad – NR | 3,139 | 25,554 | - | 350 | 25,904 | 1.4% | 1,098,650 |
| TOTAL | 9,309 | | | | | | \$3,258,150 |



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School-Based Tuition Increases

- Six of our schools have elected to increase their school-based tuition due to the magnitude of the cuts.
- Most have been in the bottom quartile of their peer groups.
- All have considerable market-based capabilities for such increases.
- There are no prohibitions imposed by the Board of Governors.



Proposed School Based Tuition Increases 2014-2015 – Academic Affairs

| | 2013-14 Current Tuition | Previously Approved SBTI | Campus Based Increase | Proposed School Based Increase | 2014-15 Total Increase | 2014-15 Planned Tuition | Percent Increase | 2015-16 SBTI |
|--------------------------------------|-------------------------------|--------------------------------|-----------------------------|---|------------------------------|-------------------------------|---------------------|-----------------|
| Kenan-Flagler Business School | | | | | | | | |
| MBA Resident | \$ 31,510 | \$ - | \$ 350 | \$ 4,375 | \$ 4,725 | \$ 36,235 | 15.0% | \$ - |
| MBA Nonresident | 50,942 | - | 350 | 1,178 | 1,528 | 52,470 | 3.0% | - |
| Master of Accounting Resident | 26,795 | - | 350 | 3,670 | 4,020 | 30,815 | 15.0% | - |
| Master of Accounting Nonresident | 43,942 | - | 350 | 968 | 1,318 | 45,260 | 3.0% | - |
| School of Government | | | | | | | | |
| MPA Resident | 9,143 | 50 | 350 | - | 400 | 9,543 | 4.4% | - |
| MPA Nonresident | 26,354 | 50 | 350 | - | 400 | 26,754 | 1.5% | - |



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Proposed School Based Tuition Increases 2014-2015 – Academic Affairs (continued)

| | 2013-14 Current Tuition | Previously Approved SBTI | Campus Based Increase | Proposed School Based Increase | 2014-15 Total Increase | 2014-15 Planned Tuition | Percent Increase | 2015-16 SBTI |
|--|-------------------------------|--------------------------------|-----------------------------|---|------------------------------|-------------------------------|---------------------|-----------------|
| School of Information & Library Science | | | | | | | | |
| Post Masters Certificate - PMC Resident | \$ 12,843 | \$ 500 | 350 | - | 850 | 13,693 | 6.6% | - |
| Post Masters Certificate - PMC Nonresident | 30,054 | 500 | 350 | - | 850 | 30,904 | 2.8% | - |
| MS Info Science, MS Lib Science Resident | 10,093 | 250 | 350 | - | 600 | 10,693 | 5.9% | - |
| MS Info Science, MS Lib Science Nonresident | 27,304 | 250 | 350 | - | 600 | 27,904 | 2.2% | - |
| School of Social Work | | | | | | | | |
| MSW Resident | 10,143 | - | 350 | 500 | 850 | 10,993 | 8.4% | 500 |
| MSW Nonresident | 27,104 | - | 350 | 500 | 850 | 27,954 | 3.1% | 500 |



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Proposed School Based Tuition Increases 2014-2015 – Health Affairs

| | 2013-14 Current Tuition | Previously Approved SBTI | Campus Based Increase | Proposed School Based Increase | 2014-15 Total Increase | 2014-15 Planned Tuition | Percent Increase | 2015-16 SBTI |
|--|-------------------------------|--------------------------------|-----------------------------|---|------------------------------|-------------------------------|---------------------|-----------------|
| School of Dentistry | | | | | | | | |
| DDS Resident | \$ 25,865 | \$ 1,000 | \$350 | \$ 500 | \$ 1,850 | \$ 27,715 | 7.2% | \$ - |
| DDS Nonresident | 45,060 | 4,000 | 350 | 1,000 | 5,350 | 50,410 | 11.9% | - |
| School of Medicine | | | | | | | | |
| MD Resident | 17,537 | 1,000 | 350 | - | 1,350 | 18,887 | 7.7% | - |
| MD Nonresident | 44,416 | 1,000 | 350 | - | 1,350 | 45,766 | 3.0% | - |
| School of Medicine - Department of Allied Health | | | | | | | | |
| SPHS, RPSY, OCCT, PHYT, AUDI, PHTX, MCLS, MRS Resident | 13,193 | 500 | 350 | - | 850 | 14,043 | 6.4% | - |
| SPHS, RPSY, OCCT, PHYT, AUDI, PHTX, MCLS, MRS Nonresident | 30,404 | 500 | 350 | - | 850 | 31,254 | 2.8% | - |



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Proposed School Based Tuition Increases 2014-2015 – Health Affairs (continued)

| | 2013-14 Current Tuition | Previously Approved SBTI | Campus Based Increase | Proposed School Based Increase | 2014-15 Total Increase | 2014-15 Planned Tuition | Percent Increase | 2015-16 SBTI |
|---|-------------------------------|--------------------------------|-----------------------------|---|------------------------------|-------------------------------|---------------------|-----------------|
| School of Nursing | | | | | | | | |
| MS Nursing, Post-MS Nursing Resident | \$12,493 | \$850 | \$350 | \$ - | \$1,200 | \$13,693 | 9.6% | \$ - |
| MS Nursing, Post-MS Nursing Nonresident | 29,704 | 850 | 350 | - | 1,200 | 30,904 | 4.0% | - |
| Doctorate of Nursing Practice Resident | 12,493 | - | 350 | 850 | 1,200 | 13,693 | 9.6% | - |
| Doctorate of Nursing Practice Nonresident | 29,704 | - | 350 | 850 | 1,200 | 30,904 | 4.0% | - |
| Eshelman School of Pharmacy | | | | | | | | |
| PharmD Resident | 17,555 | - | 350 | 439 | 789 | 18,344 | 4.5% | - |
| PharmD Nonresident | 40,019 | - | 350 | 439 | 789 | 40,808 | 2.0% | - |



THE UNIVERSITY
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UNC-Chapel Hill Proposed Fees

2014-2015



THE UNIVERSITY
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Undergraduate Fees: All Students Pay Requested 2014-15

| | Current 2013-14 Fees | Requested 2014-15 Fees |
|------------------------------------|-------------------------|---------------------------|
| General Fees * | \$ 1,514.13 | \$ 1,524.99 |
| Debt Service Fees | 185.85 | 185.85 |
| Special Fees | 51.00 | 51.00 |
| Misc Fees * | 166.04 | 178.05 |
| UG - Total Fees * | \$ 1,917.02 | \$ 1,939.89 |
| Total Dollar Increase * | \$ 46.79 | \$ 22.87 |
| Total Percentage Increase * | 2.5% | 1.2% |

*** DOES NOT INCLUDE:**

- 2 fees that did not reach TFATF consensus:
 - General – Athletics Fee: \$4.75
 - Misc – Night Parking Fee: \$10.40



THE UNIVERSITY
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Graduate Fees: All Students Pay Requested 2014-15

| | Current 2013-14 Fees | Requested 2014-15 Fees |
|------------------------------------|-------------------------|---------------------------|
| General Fees * | \$ 1,502.15 | \$ 1,513.01 |
| Debt Service Fees | 185.85 | 185.85 |
| Special Fees | 51.00 | 51.00 |
| Misc Fees * | 166.04 | 178.05 |
| UG - Total Fees * | \$ 1,905.04 | \$ 1,927.91 |
| Total Dollar Increase * | \$ 46.61 | \$ 22.87 |
| Total Percentage Increase * | 2.5% | 1.2% |

*** DOES NOT INCLUDE:**

- 1 fee without SFAS approval (Grad Stud Prog Fee (\$26.25))
- 2 fees that did not reach TFATF consensus:
 - General – Athletics Fee: \$4.75
 - Misc – Night Parking Fee: \$10.40



THE UNIVERSITY
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Summary of Fees Requested 2014-15

| Fees | Proposed Change | <=HEPI | SFAS Approval | New Fee | TFATF Approval |
|-------------------------------------|-----------------|----------|---------------|----------|--------------------|
| Special Fees | | | | | |
| Registered Dietitian Training Fee | \$107.00 | N/A | YES | X | YES |
| Miscellaneous Fees | | | | | |
| Student Transit/Safe Ride Fee * | 9.01 | NO | PARTIAL | | YES to Revised Fee |
| Student ID Fee | 3.00 | NO | YES | | YES |
| Orientation and/or Graduation Fees: | | | | | |
| Incoming student Fee – Freshman | 0.82 | YES | YES | | YES |
| Incoming student fee – Transfer | 0.82 | YES | YES | | YES |
| Grad Student Programming Fee | (26.25) | YES | NO | | NO |
| Social Work – Jump Start | 0.83 | YES | YES | | YES |
| Total | | 4 | 5 | 1 | 5 |



THE UNIVERSITY
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*** DOES NOT INCLUDE:**

- 2 fees without SFAS & TFATF consensus:
 - Night Parking Fee \$10.40
 - Athletics Fee \$4.75



THE UNIVERSITY
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**PROPERTY ACQUISITION BY LEASE – OFFICE SPACE – FRANK PORTER
GRAHAM CHILD DEVELOPMENT INSTITUTE**

This request is to acquire approximately 47,950 SF of office space located at 517 and 521 South Greensboro St. in Carrboro for use by the Frank Porter Graham Child Development Institute. The space will be acquired by two separate leases with a common lessor to accommodate the needed lease term. The lease term for 24,418 SF will be ten years, at an initial annual rate of \$502,522 with 2.5% annual escalation beginning in the third year of the term. The lease term for 23,532 SF will be three years, at an initial annual rate of \$499,349 with 3% annual escalation. Utility costs and janitorial services will be provided by tenant at approximately \$120,000 annually. A request for proposals was issued October 4, 2013. One proposal was received. Sheryl Mar Company, LLC is the recommended lessor.

RECOMMENDED ACTION

A motion to recommend approval to acquire by lease 47,950 SF of office space as described above.

ATTACHMENT B

PROPERTY ACQUISITION BY LEASE – OFFICE SPACE – INJURY PREVENTION RESEARCH CENTER

This request is to acquire approximately 6,555 SF of office space located at 137 East Franklin St. in Chapel Hill for use by the UNC Injury Prevention Research Center. The lease term will be three years, with a renewal option for an additional three years, at an initial annual rate of \$152,666 with 2.5% annual escalation. A request for proposals was issued September 2, 2013. One proposal was received. Franklin St. Plaza, LLC is the recommended lessor.

RECOMMENDED ACTION

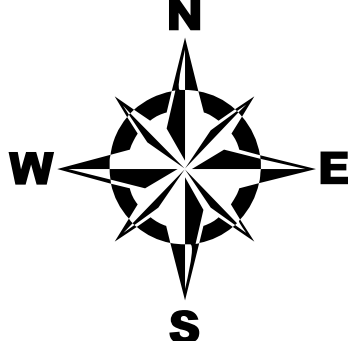
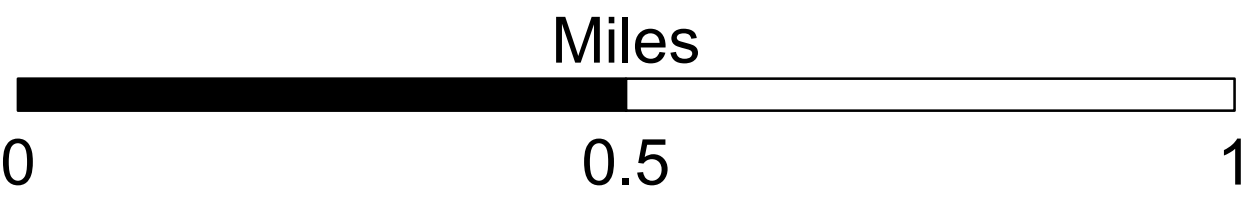
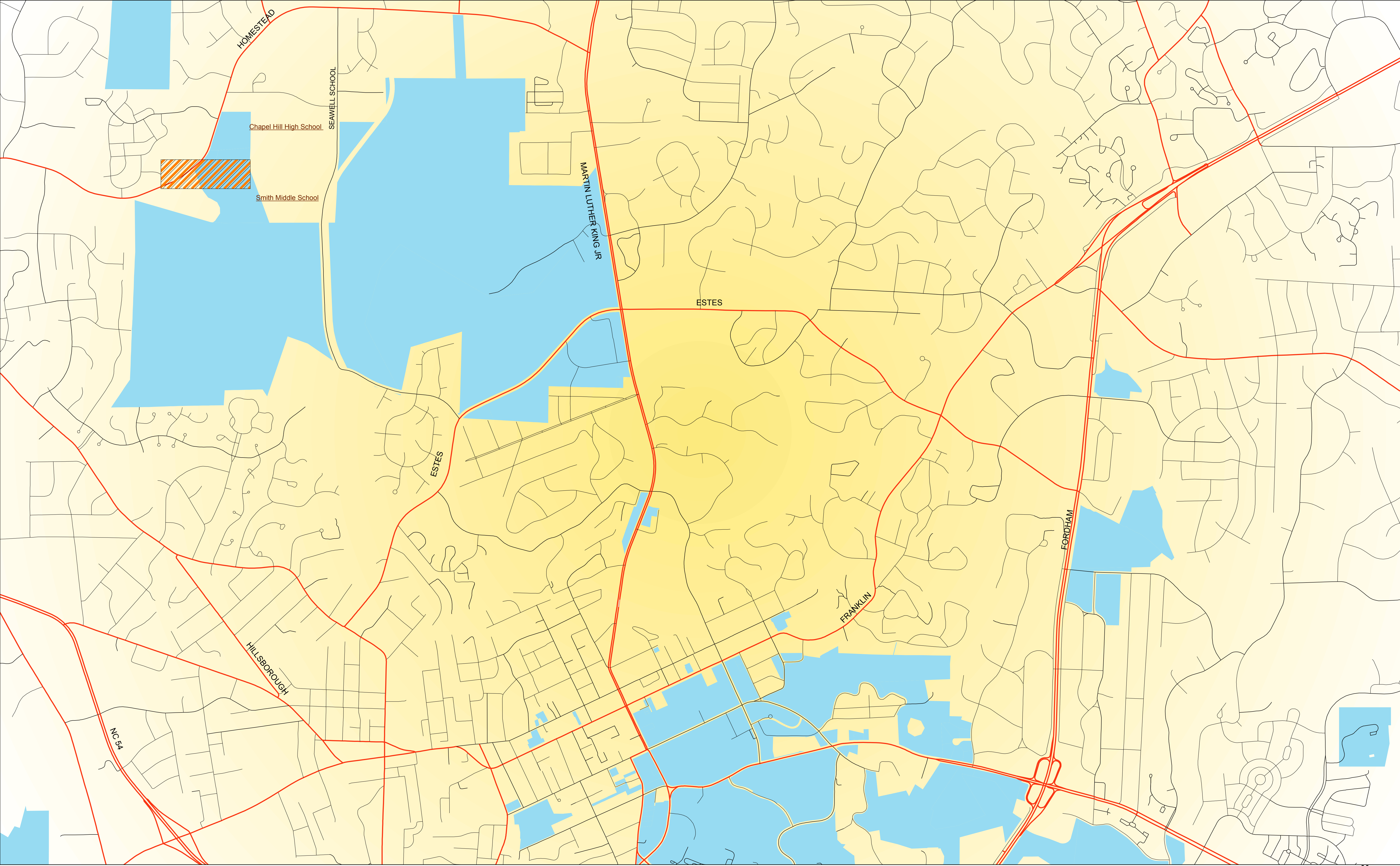
A motion to recommend approval to acquire by lease 6,555 SF of office space as described above.

PROPERTY DISPOSITION BY EASEMENT TO THE TOWN OF CARRBORO

This request is for approval to authorize permanent disposition by easement of approximately 0.57 acres of University property, and temporary disposition by easement of approximately 1.14 acres, to the Town of Carrboro. These easements will facilitate the construction and ongoing maintenance of a new public greenway by the Town of Carrboro. The location of the greenway is adjacent to Homestead Road. The greenway construction will be funded through NCDOT and administered by the Town of Carrboro. The temporary easement will be in place only during construction and the permanent easement for as long as the Town of Carrboro continues to use the property for this purpose.

RECOMMENDED ACTION

A motion to recommend approval of temporary and permanent easements to the Town of Carrboro for the purpose of greenway construction and ongoing maintenance as described above.





ATTACHMENT D

ANNUAL ENDOWMENT FUND REPORT

Board of Governors' regulations require that the institution's Board of Trustees submit to the Board of Governors an annual report on the endowment fund. The annual report for the fiscal year ending June 30, 2013 is attached. The Endowment Board approved this report at its meeting on October 18, 2013.

RECOMMENDED ACTION

A motion to approve the June 30, 2013 annual report of the endowment fund and to transmit the report to the Board of Governors.

Endowment Fund
The University of North Carolina at Chapel Hill

Annual Report
Year Ended June 30, 2013

We are pleased to report that for fiscal year 2013, The University of North Carolina at Chapel Hill Endowment Fund (Endowment Fund) recorded a significant increase in its market value. During the fiscal year ended June 30, 2013, the market value of the Endowment Fund increased by \$93.5 million to end the year at \$1.12 billion. This increase in market value resulted from the combination of positive investment performance and the continuing generosity of donors to the Endowment Fund. The components of the \$93.5 million increase in fiscal 2013 are 1) net investment return of \$124.6 million, plus 2) net gifts and bequests totaling \$27.3 million, less 3) \$58.4 million distributed for program spending.

Over 99% of the Endowment Fund's assets are invested in The University of North Carolina at Chapel Hill Foundation Investment Fund, Inc. (Chapel Hill Investment Fund), which in turn invests all of its assets in the UNC Investment Fund, LLC (UNC Investment Fund). The Endowment Fund also owns several commercial properties in Chapel Hill, North Carolina, that collectively represent less than 1% of the Endowment Fund's total value. For the fiscal year ended June 30, 2013, the UNC Investment Fund generated an investment return of 12.1%. This return compares to the Strategic Investment Policy Portfolio ("SIPP") benchmark return of 10.4% and the more traditional 70/30 index (70% S&P 500 / 30% Barclays Aggregate Bond Index) which returned 13.9%. The UNC Investment Fund's 9.7% annualized three-year return underperformed the 11.6% return on the SIPP benchmark and the 14.0% return on the 70/30 index. For the five- and ten-year periods ended June 30, 2013, the UNC Investment Fund earned investment returns of 2.5% and 9.2% respectively. While the UNC Investment Fund's five-year return underperformed the Fund's long-term return target of CPI plus 5.5%, which measured 6.9%, the UNC Investment Fund's 9.2% ten-year return outperformed this long-term target return. This CPI plus 5.5% long-term return target reflects the goal of preserving the purchasing power of UNC Investment Fund after inflation and spending. A detailed description of the asset allocation of the Endowment Fund is provided on the following page along with aggregated asset class and benchmark returns.

The \$58.4 million distributed from the Endowment Fund for spending in fiscal year 2013 represented 5.7% of the Endowment Fund's beginning market value. This amount was computed in accordance with the distribution policy of the Chapel Hill Investment Fund. These funds were distributed to the University for spending on programs supported by the corresponding endowed accounts. The Board of the Chapel Hill Investment Fund authorized a 1.8% increase in the annual distribution rate for fiscal year 2014. This increase is consistent with the spending policy target threshold of increasing the rate by CPI each year.

Mr. Wade Hargrove served as the Chairman of the Endowment Fund Board of Directors during the year. Other members of the Board were John Ellison, Peter Grauer, Max Chapman, William (Bill) Harrison, Sallie Shuping-Russell, Nelson Schwab, Chancellor Holden Thorp and John Townsend.

The Board of Trustees of The University of North Carolina at Chapel Hill has approved all transfers from the Endowment Fund for expenditures as recommended by the Chancellor. All expenditures have been made in accordance with the terms of the applicable gift, devise or bequest.

Respectfully submitted,

The Board of Trustees of the Endowment Fund
of The University of North Carolina at Chapel Hill

ENDOWMENT FUND
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

Asset Allocation as of June 30, 2013

| | | |
|----------------------------|------------------------|---------------|
| Long Biased Equity | \$327,244,965 | 29.5% |
| Long/Short Equity | 203,002,809 | 18.3% |
| Diversifying Strategies | 117,586,326 | 10.6% |
| Fixed Income | 92,072,312 | 8.3% |
| Private Equity | 200,784,199 | 18.1% |
| Real Estate | 83,197,872 | 7.5% |
| Energy & Natural Resources | 77,141,067 | 7.0% |
| Cash & Other | 8,763,509 | 0.8% |
| Total | \$1,109,304,966 | 100.0% |

Asset Class and Benchmark Returns
for Fiscal Year Ended June 30, 2013

| | |
|--|------------------|
| Public Equity Strategies | 18.2% |
| <i>Blended Equity Benchmark*</i> | <i>14.2%</i> |
| Non-Equity Strategies | 6.3% |
| <i>Blended Non-Equity Benchmark*</i> | <i>4.5%</i> |
| Private Partnerships | 12.1% |
| <i>Blended Composite Benchmark*</i> | <i>7.8%</i> |
| Cash & Other | 0.0% |
| <i>90-Day T-Bill</i> | <i>0.1%</i> |
| <i>Total UNC Investment Fund</i> | <i>12.1%</i> |
| <i>Strategic Investment Policy Portfolio</i> | <i>10.4%</i> |

*Blended benchmarks reflect weighted SIPP benchmarks for the underlying asset classes.