



November 12, 2020, 9:00AM
Hill Ballroom, Carolina Inn

OPEN SESSION

FOR ACTION

1. Ratification of Withdrawal from Quasi-Endowment for Eshelman School of Pharmacy
Nathan Knuffman, Interim Vice Chancellor for Finance and Operations Attachment A
2. Project Authorization Attachment B
 - MBRB Cage Wash Replacement & McGavran-Greenburg Autoclave Replacement
Nathan Knuffman, Interim Vice Chancellor for Finance and Operations
3. Construction Manager at Risk Selection Attachment C
 - Kenan-Flagler Business School Addition and Renovation
Nathan Knuffman, Interim Vice Chancellor for Finance and Operations
4. Tuition and Fee Proposals Attachment D
Nathan Knuffman, Interim Vice Chancellor for Finance and Operations
5. Annual Endowment Fund Report Attachment E
Jonathan King, CEO of UNC Management Company

FOR INFORMATION ONLY (No formal action is requested at this time)

1. FY 2020 UNC Investment Fund LLC Performance Update Attachment F
Jonathan King, CEO of UNC Management Company
2. Development Report
David Routh, Vice Chancellor for University Development

COMMITTEE MEMBERS

Haywood D. Cochrane Jr., Chair
John P. Preyer, Vice Chair
Richard Y. Stevens, ex-officio
David L. Boliek Jr. Jefferson (Jeff) W. Brown
R. Gene Davis Jr. Charles (Chuck) G. Duckett
Allie Ray McCullen G. Munroe Cobey

Administrative Liaison:

Nathan Knuffman, Interim Vice Chancellor for Finance & Operations
David Routh, Vice Chancellor for University Development

ATTACHMENT A

RATIFICATION OF WITHDRAWAL FROM QUASI-ENDOWMENT

In 2015, the School of Pharmacy requested creation of a quasi-endowment fund in the amount of \$25,000,000 with funds provided to it by the University for use at the discretion of Dean to recruit and retain outstanding faculty and other purposes consistent with the goals of the School. The current market value of the fund as of August 31, 2020 was \$25,311,466.26. The School of Pharmacy wishes to withdraw \$12,000,000 from principal to support faculty salary, renovation, and educational technology lifecycle expenses consistent with the fund authority.

This withdrawal was approved by the Endowment Fund's Board of Trustees in October 2020. The Chancellor and Interim Vice Chancellor for Finance and Operations recommend ratification of the withdrawal.

RECOMMENDED ACTION:

A motion to ratify the Endowment Fund's Board of Trustees' approval of the withdrawal from the quasi-endowment described above.

ATTACHMENT B

PROJECT AUTHORIZATION – MBRB CAGE WASH REPLACEMENT AND McGAVRAN-GREENBERG AUTOCLAVE REPLACEMENT

The Board of Governors on May 22, 2019 approved changes to the authority delegated to the System Boards of Trustees by raising the Boards' approval threshold for non-appropriated capital improvement projects where the projected cost is less than \$750,000 (UNC Policy Manual § 600.1.1).

The purpose of this project is to replace two aged cage washers at the Medical Biomolecular Research Building (MBRB) and to replace an aged autoclave at McGavran Greenberg.

The project budget is \$717,874 and will be funded from Department of Comparative Medicine department reserves.

RECOMMENDED ACTION:

To approve the project authorization as described above.

The University of North Carolina
Request for Advance Planning, New, or Increase in Capital Improvement Project

Institution _____ ☐ Advance Planning Request ☐ New Capital Project Code _____ Item _____*
☒ Increase in Authorization from \$490,000 to \$717,874 Code 41923 Item 316 Interscope Project ID 20-22119-01A/B
 Project Title MBRB Cagewasher replacement and McGavran autoclave replacement
 Project Cost \$717,874
 Source of Funds FA – Facilities and Administrative

Fund Type ☐ Appropriated/ ☐ Carry-Forward ☐ Student Fees ☒ Trust Funds ☐ Debt Service Fees
 Category R&R including gifts/
 donations

(If multiple funding sources are used, identify source and % distribution across sources, refer to list of fund sources below.
 Sum of all sources should equal 100%.)

For each advance planning project or capital construction project, please provide the following:

1. A detailed project description and justification.
 The purpose of this project is to replace (2) aged cage washers at the Medical Biomolecular Research Building (MBRB) and to complete design for CD's to replace an aged autoclave at McGavran-Greenberg.
2. An estimate of acquisition, planning, design, site development, construction, contingency and other related costs (attach a completed OC-25 form).
3. An estimated schedule for the completion of the project (enter dates mm/dd/yr).
 Designer start 6/1/20 Construction start 11/15/20 Construction complete 4/1/21

4. An estimated schedule of cash flow requirements over the life of the project by FY quarters (omit for advance planning requests).

FY/Qtr	19-20 Q4	20-21 Q1	20-21 Q2	20-21 Q3	20-21 Q4	21-22 Q1
\$ Amount	\$40,000	\$40,000	\$250,000	\$300,000	\$90,000	

5. An estimate of maintenance and operating costs and source of funding to support these costs, including personnel, covering the first five years of operation (omit for advance planning and non-general fund requests, required for general fund requests).
6. An estimate of revenues, if any, likely to be derived from the project, covering the first five years of operation (omit for advance planning and non-general fund requests, required for general fund requests).
7. An explanation of the means of financing (i.e. cash reserves using the fund sources identified above, campus debt financing to be retired with the identified fund source, etc.).
 Cash reserves using the fund sources identified above
8. This is to certify that this capital improvement request was duly authorized on November 2, 2020.

Anna Wu

(signature)

Anna Wu, Associate Vice Chancellor Facilities Services

(printed name/title)

STATE OF NORTH CAROLINA - DEPARTMENT OF ADMINISTRATION
STATE CONSTRUCTION OFFICE
PROPOSED REPAIR & RENOVATION OR CAPITAL IMPROVEMENT PROJECT
BIENNIUM 2019-2021

Form OC-25
(Rev 10/2018)

DEPARTMENT and DIVISION: Department of Comparative Medicine DATE: 11/02/20
PROJECT IDENTIFICATION: MBRB Cage Wash Replacement and McGavran-Greenburg Autoclave Replacement
PROJECT CITY or LOCATION: Chapel Hill, NC

PROJECT DESCRIPTION & JUSTIFICATION: (Attach add'l data as necessary to indicate need, size, function of improvements as well as a master plan.)

The purpose of this project is to replace (2) aged cage washers at the Medical Biomolecular Research Building (MBRB) and to replace an aged autoclave at McGavran Greenburg.

(Definitions/explanations are provided on pg 2 to assist in completion of this form.)

CURRENT ESTIMATED CONSTRUCTION COST

	QTY	UNIT	COST PER UNIT	TOTAL
A. Land Requirement				\$0
B. Site Preparation				
1. Demolition	1	LUMP		\$35,000
2. Site Work				\$0
C. Construction				
1. Utility Services				\$0
2. Building Construction (new space)				\$0
3. Building Construction (existing)	1	LUMP		\$269,766
4. Plumbing (new space)	1	LUMP		\$75,000
5. HVAC (new space)	1	LUMP		\$45,000
6. Electrical (Includes TV & Radio Studio)	1	LUMP		\$40,000
7. Fire Suppression and Alarm Systems	1	LUMP		\$2,000
8. Telephone, Data, Video	1	LUMP		\$2,000
9. Associated Construction Costs	1	LUMP		\$90,271
10. Other: _____				\$0
D. Equipment				
1. Fixed				\$0
2. Moveable				\$0
Total Cost of Work				\$ 559,037

Items below may be calculated by percentage or lump sum. If using lump sum, make entry in \$ field.

DESIGN FEE	%	(% of Estimated Construction Costs)	\$ 97,500
PRECONSTRUCTION COSTS	0 %	(% of Estimated Construction Costs [1% for CM@Risk])	\$ 25,000
COMMISSIONING	1.5 %	(0.5% simple; 1.0% moderate; 1.5% complex)	\$ 8,386
SPECIAL INSPECTIONS/MATERIALS	0 %	(1.25% estimated)	\$ -
SUSTAINABILITY	0 %	(3% LEED Gold, 2% LEED Silver)	\$ -
ADVANCE PLANNING	0 %	Includes programming, feasibility, analysis (% of Estimated Construction Costs)	\$ -
CONTINGENCIES	5 %	(% of Estimated Construction Costs [3% New or 5% R&R])	\$ 27,952
ESTIMATED COSTS		(% of Estimated Construction Costs + Contingencies + Design Fee)	\$ 717,874

Escalation = percent per month multiplied by number of months

(From Est. Date to mid-point of construction) = 0 months 0.0 % annually beginning on month 1

ESCALATION COST INCREASE (Total of Estimated Construction Costs x Escalation %) \$0

TOTAL ESTIMATED PROJECT COSTS (Estimated Construction Costs + Escalation Cost Increase) **\$ 717,874**

APPROVED BY: Anna Wu TITLE Associate Vice Chancellor Facilities Date 11/02/20
(Governing Board or Agency Head)

ATTACHMENT C

CONSTRUCTION MANAGER AT RISK SELECTION – KENAN FLAGLER BUSINESS SCHOOL ADDITION AND RENOVATION

The project will add roughly 140,000 square feet to the Kenan Flagler Business School as an addition to the McColl Building. The existing McColl Building will be extensively renovated. New classrooms, offices, student activity and support spaces will be added to support the increase in enrollment to the Undergraduate Business Program as well as the consolidation of program space currently being leased in an off-campus location. Approximately 180 parking spaces will be added to accommodate the increased demand.

The project budget is \$150,000,000 and will be funded by state appropriations and gifts.

The project was advertised on August 3, 2020. Ten (10) proposals were received. Six (6) firms were interviewed on September 14, 2020. One member of the Board of Trustees participated in the interviews. The committee recommended the selection of the three firms in the following priority order:

- | | |
|--------|---------|
| 1. XXX | XXX, XX |
| 2. XXX | XXX, XX |
| 3. XXX | XXX, XX |

The firms were selected for their past performance on similar projects, strength of their HUB partnerships and experience with campus projects and the State Construction Office.

RECOMMENDED ACTION:

A motion to approve the three firms in the following priority order:

- | | |
|--------|---------|
| 1. XXX | XXX, XX |
| 2. XXX | XXX, XX |
| 3. XXX | XXX, XX |



THE UNIVERSITY
of NORTH CAROLINA
at CHAPEL HILL

AY2021-22 Tuition and Fees

Presented to the Board of Trustees for Approval

November 2020

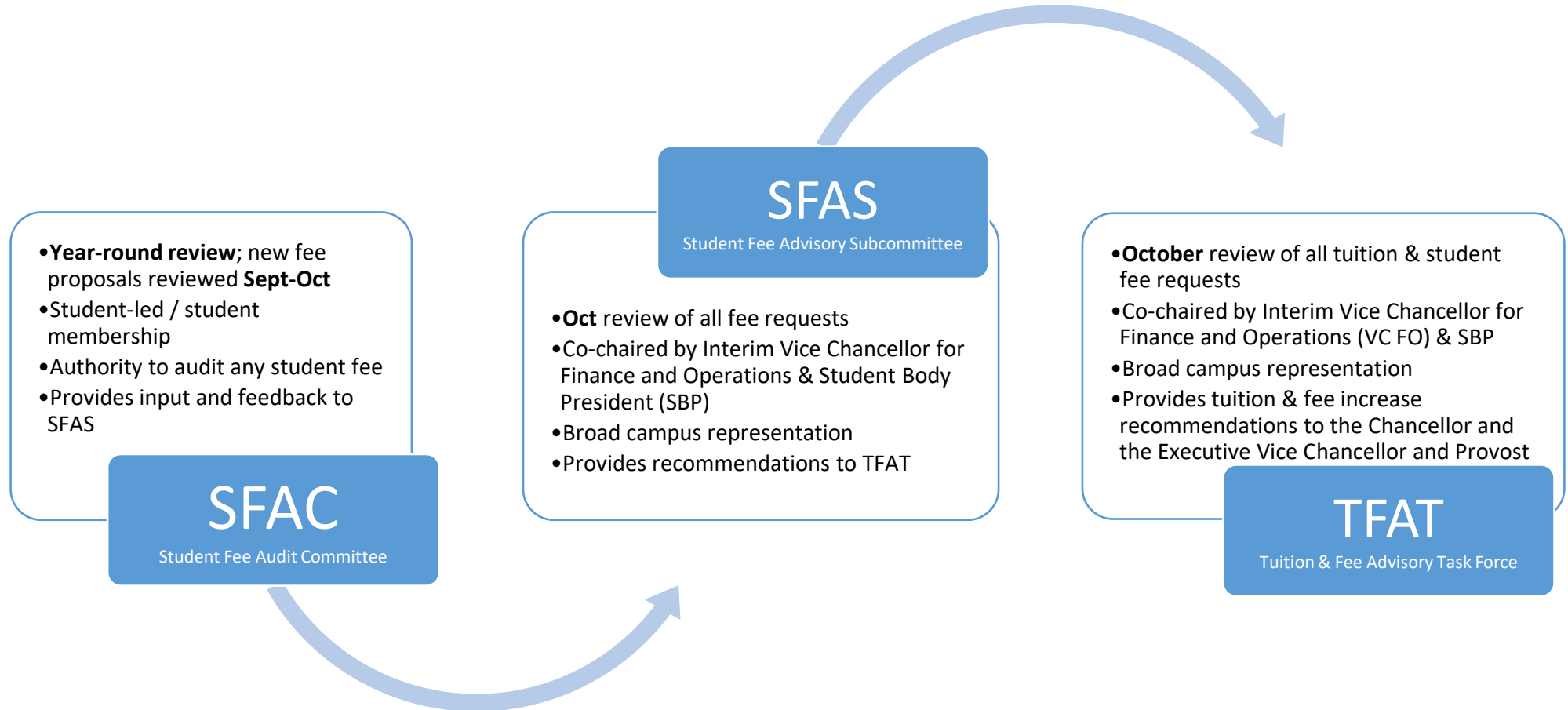
Tuition and Fee Advisory Task Force Objectives

Review, develop & recommend tuition & fee rates for consideration by the Chancellor and the Executive Vice Chancellor and Provost:

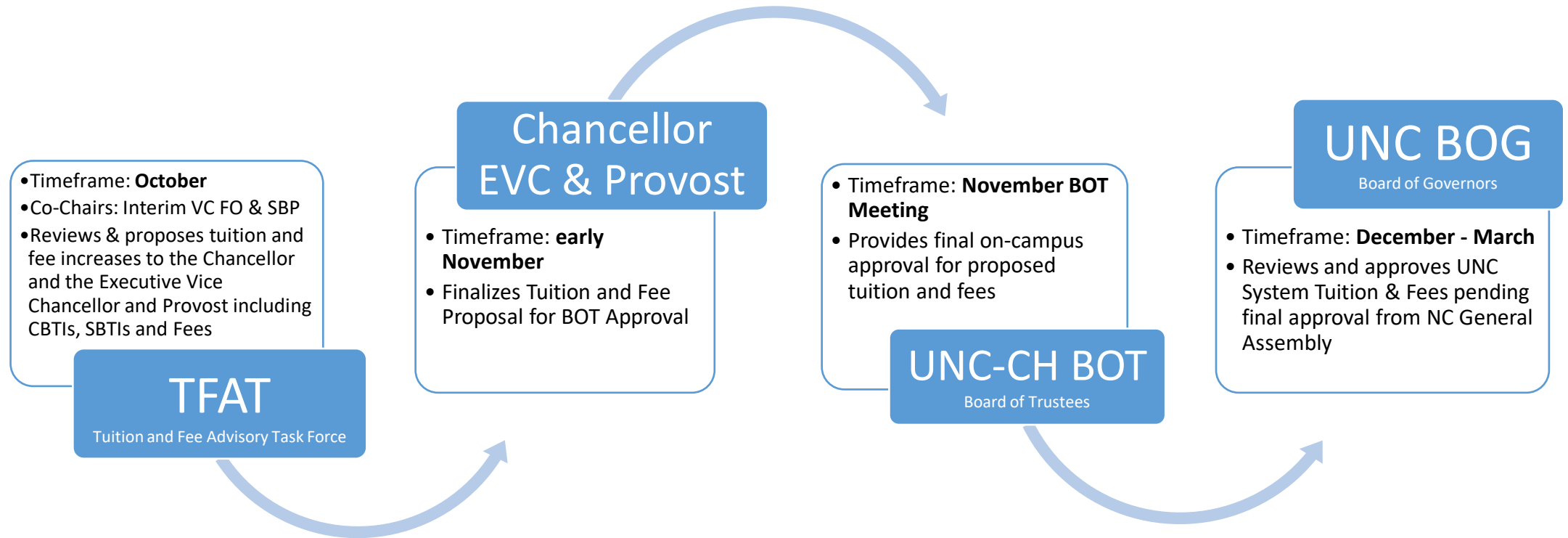
- Campus Based Tuition Increases (CBTI)
- School Based Tuition Increases (SBTI)
- BOG Approved Student Fees

Rates to be presented to the Board of Trustees for approval in November.

Student Fee Approvals – prior to Tuition & Fee Advisory Task Force (TFAT)



Tuition & Fees Approval Workflow – from Tuition & Fee Advisory Task Force (TFAT)



Key Considerations

- NC Constitution
- Legislative and BOG actions on affordability
- Low tuition and fee rates compared to peers
- No AY2020-21 increases allowed due to COVID
- UNC System Office Instructions
- Faculty and other institutional goals

AY2021-22 Tuition and Fee Instructions

- Accessibility and Affordability
- All requests are subject to BOG approval
- Tuition increases for resident students are not allowed
- Undergraduate Nonresident Tuition
 - Increases allowed
 - UG nonresident tuition and fees – market driven: at or above, third quartile
- Graduate Nonresident Tuition
 - Increases allowed
 - Maintain & increase program's excellence, ensuring access
 - Market driven based on academic requirements
- Graduate Resident and Nonresident School Based Tuition can be established for new degree programs

AY2021-22 Student Fee Instructions

- 3% statutory cap on BOG approved mandatory student fees charged to all students:
 - Increases allowed for Health Services Fee (Campus Health)
 - Athletics, Health Services, Student Activities, Ed & Tech, Campus Security, Debt Service, ASG
 - No overall increase allowed for other mandatory fees
- No application or special fee increases recommended
- All requests are subject to BOG approval

The University of North Carolina
Tuition and Fees Applicable to All Regular Full-Time
Undergraduate Resident Students by Carnegie Classification
Proposals for 2020-21

	2019-20 Approved Rates				Recommended 2020-21 Changes					
	Tuition	Mandatory Fees	Debt Service	Total Tuition & Fees	Tuition	Mandatory Fees	Debt Service	Total Changes	Proposed Tuition & Fees	% Incr.
NC State	\$6,535.00	\$1,788.60	\$572.00	\$8,895.60	\$0.00	\$0.00	\$ 0.00	\$0.00	\$8,895.60	0.0%
UNC-CH	7,019.00	1,546.61	\$185.85	8,751.46	0.00	0.00	0.00	0.00	8,751.46	0.0%
ECU	4,452.00	2,172.00	\$445.00	7,069.00	0.00	0.00	0.00	0.00	7,069.00	0.0%
N.C. A&T	3,540.00	2,422.81	\$588.00	6,550.81	0.00	0.00	0.00	0.00	6,550.81	0.0%
UNCC	3,812.00	2,374.00	\$720.00	6,906.00	0.00	0.00	0.00	0.00	6,906.00	0.0%
UNCG	4,422.00	2,159.00	\$707.00	7,288.00	0.00	0.00	0.00	0.00	7,288.00	0.0%
UNCW	4,443.00	2,258.44	\$376.00	7,077.44	0.00	0.00	0.00	0.00	7,077.44	0.0%
ASU	4,242.00	2,374.00	\$634.00	7,250.00	0.00	0.00	0.00	0.00	7,250.00	0.0%
FSU	2,982.00	1,993.00	\$335.00	5,310.00	0.00	0.00	0.00	0.00	5,310.00	0.0%
NCCU	3,728.00	2,120.21	\$570.00	6,418.21	0.00	0.00	0.00	0.00	6,418.21	0.0%
UNCP	1,000.00	2,249.76	\$240.00	3,489.76	0.00	0.00	(34.00)	(34.00)	3,455.76	(1.0%)
WCU	1,000.00	2,313.00	\$523.00	3,836.00	0.00	0.00	0.00	0.00	3,836.00	0.0%
WSSU	3,401.00	2,040.16	\$423.00	5,864.16	0.00	0.00	0.00	0.00	5,864.16	0.0%
UNCA	4,122.00	2,572.50	\$394.00	7,088.50	0.00	0.00	0.00	0.00	7,088.50	0.0%
ECSU	1,000.00	2,259.69	\$0.00	3,259.69	0.00	0.00	0.00	0.00	3,259.69	0.0%
UNCSA*	6,497.00	2,415.00	\$0.00	8,912.00	0.00	0.00	0.00	0.00	8,912.00	0.0%
Average	3,887.19	2,191.17	419.55	6,497.91	0.00	0.00	(2.13)	(2.13)	6,495.79	0.0%

* Does not include High School

Approved by the UNC Board of Governors on May 20, 2020

The University of North Carolina
Tuition and Fees Applicable to All Regular Full-Time
Undergraduate Nonresident Students by Carnegie Classification
Proposals for 2020-21

	2019-20 Approved Rates				Recommended 2020-21 Changes					
	Tuition	Mandatory Fees	Debt Service	Total Tuition & Fees	Tuition	Mandatory Fees	Debt Service	Total Changes	Proposed Tuition & Fees	% Incr.
NC State	\$26,654.00	\$1,788.60	\$572.00	\$29,014.60	\$ 0.00	\$0.00	\$ 0.00	\$ 0.00	\$29,014.60	0.0%
UNC-CH	34,198.00	1,546.61	185.85	35,930.46	0.00	0.00	0.00	0.00	35,930.46	0.0%
ECU	20,729.00	2,172.00	445.00	23,346.00	0.00	0.00	0.00	0.00	23,346.00	0.0%
N.C. A&T	17,050.00	2,422.81	588.00	20,060.81	0.00	0.00	0.00	0.00	20,060.81	0.0%
UNCC	17,246.00	2,374.00	720.00	20,340.00	0.00	0.00	0.00	0.00	20,340.00	0.0%
UNCG	19,581.00	2,159.00	707.00	22,447.00	0.00	0.00	0.00	0.00	22,447.00	0.0%
UNCW	18,508.00	2,258.44	376.00	21,142.44	0.00	0.00	0.00	0.00	21,142.44	0.0%
ASU	19,049.00	2,374.00	634.00	22,057.00	0.00	0.00	0.00	0.00	22,057.00	0.0%
FSU	14,590.00	1,993.00	335.00	16,918.00	0.00	0.00	0.00	0.00	16,918.00	0.0%
NCCU	16,435.00	2,120.21	570.00	19,125.21	0.00	0.00	0.00	0.00	19,125.21	0.0%
UNCP	5,000.00	2,249.76	240.00	7,489.76	0.00	0.00	(34.00)	(34.00)	7,455.76	(0.5%)
WCU	5,000.00	2,313.00	523.00	7,836.00	0.00	0.00	0.00	0.00	7,836.00	0.0%
WSSU	13,648.00	2,040.16	423.00	16,111.16	0.00	0.00	0.00	0.00	16,111.16	0.0%
UNCA	21,470.00	2,572.50	394.00	24,436.50	0.00	0.00	0.00	0.00	24,436.50	0.0%
ECSU	5,000.00	2,259.69	0.00	7,259.69	0.00	0.00	0.00	0.00	7,259.69	0.0%
UNCSA*	23,040.00	2,415.00	0.00	25,455.00	0.00	0.00	0.00	0.00	25,455.00	0.0%
Average	17,324.88	2,191.17	419.55	19,935.60	0.00	0.00	(2.13)	(2.13)	19,933.48	0.0%

* Does not include High School

Approved by the UNC Board of Governors on May 20, 2020

The University of North Carolina

Tuition and Fees Applicable to All Regular Full-Time Undergraduate Students 2020-21

	Tuition		General Fees						Debt Service Fee	Total Fees*	Total Resident Tuition & Fees	Total Nonresident Tuition & Fees
	Resident	Nonresident	Athletics	Health Services	Student Activities	Educational and Tech.	Campus Security	Total General Fees				
NC State University	6,535.00	26,654.00	232.00	407.00	679.32	439.28	30.00	1,787.60	572.00	2,359.60	8,894.60	29,013.60
UNC-Chapel Hill	7,019.00	34,198.00	279.00	400.15	394.16	442.30	30.00	1,545.61	185.85	1,731.46	8,750.46	35,929.46
East Carolina University	4,452.00	20,729.00	773.00	263.00	702.00	403.00	30.00	2,171.00	445.00	2,616.00	7,068.00	23,345.00
NC A & T State University	3,540.00	17,050.00	870.00	338.50	714.25	469.06	30.00	2,421.81	588.00	3,009.81	6,549.81	20,059.81
UNC Charlotte	3,812.00	17,246.00	824.00	247.00	650.00	622.00	30.00	2,373.00	720.00	3,093.00	6,905.00	20,339.00
UNC Greensboro	4,422.00	19,581.00	780.00	310.00	577.00	461.00	30.00	2,158.00	707.00	2,865.00	7,287.00	22,446.00
UNC Wilmington	4,443.00	18,508.00	774.55	219.00	698.95	534.94	30.00	2,257.44	376.00	2,633.44	7,076.44	21,141.44
Appalachian State University	4,242.00	19,049.00	783.00	325.00	659.00	576.00	30.00	2,373.00	634.00	3,007.00	7,249.00	22,056.00
Fayetteville State University	2,982.00	14,590.00	768.00	247.00	565.00	382.00	30.00	1,992.00	335.00	2,327.00	5,309.00	16,917.00
NC Central University	3,728.00	16,435.00	847.00	312.66	501.40	428.15	30.00	2,119.21	570.00	2,689.21	6,417.21	19,124.21
UNC Pembroke	1,000.00	5,000.00	771.52	205.49	697.84	543.91	30.00	2,248.76	206.00	2,454.76	3,454.76	7,454.76
Western Carolina University	1,000.00	5,000.00	782.00	314.00	632.00	544.00	30.00	2,302.00	523.00	2,825.00	3,825.00	7,825.00
Winston-Salem State University	3,401.00	13,648.00	780.00	267.00	545.70	416.46	30.00	2,039.16	423.00	2,462.16	5,863.16	16,110.16
UNC Asheville	4,122.00	21,470.00	855.00	368.00	791.50	527.00	30.00	2,571.50	394.00	2,965.50	7,087.50	24,435.50
Elizabeth City State University	1,000.00	5,000.00	899.31	265.23	738.15	326.00	30.00	2,258.69	–	2,258.69	3,258.69	7,258.69
UNC School of the Arts (1)	6,497.00	23,040.00	N/A	882.00	748.00	754.00	30.00	2,414.00	–	2,414.00	8,911.00	25,454.00

(1) Does not include High School

* In addition to the fees above, the Board also authorized a \$1 ASG fee which is not included in the total fees amount.

<https://www.northcarolina.edu/wp-content/uploads/reports-and-documents/finance-documents/2020-21-UG-tuition-and-fees.pdf>

5/20/20

The University of North Carolina

Tuition and Fees Applicable to All Regular Full-Time Graduate Students 2020-21

	Tuition		General Fees						Debt Service Fee	Total Fees*	Total Resident Tuition & Fees	Total Nonresident Tuition & Fees
	Resident	Nonresident	Athletics	Health Services	Student Activities	Educational and Tech.	Campus Security	Total General Fees				
NC State University	9,095.00	26,421.00	232.00	407.00	679.32	439.28	30.00	1,787.60	572.00	2,359.60	11,454.60	28,780.60
UNC-Chapel Hill	10,552.00	28,278.00	279.00	400.15	372.18	442.30	30.00	1,523.63	185.85	1,709.48	12,261.48	29,987.48
East Carolina University	4,749.00	17,898.00	773.00	263.00	702.00	403.00	30.00	2,171.00	445.00	2,616.00	7,365.00	20,514.00
NC A & T State University	4,745.00	17,545.00	870.00	338.50	714.25	469.06	30.00	2,421.81	588.00	3,009.81	7,754.81	20,554.81
UNC Charlotte	4,337.00	17,771.00	824.00	247.00	650.00	622.00	30.00	2,373.00	720.00	3,093.00	7,430.00	20,864.00
UNC Greensboro	5,219.00	18,937.00	780.00	310.00	577.00	461.00	30.00	2,158.00	707.00	2,865.00	8,084.00	21,802.00
UNC Wilmington	4,719.00	18,548.00	774.55	219.00	698.95	534.94	30.00	2,257.44	376.00	2,633.44	7,352.44	21,181.44
Appalachian State University	4,839.00	18,271.00	783.00	325.00	659.00	576.00	30.00	2,373.00	634.00	3,007.00	7,846.00	21,278.00
Fayetteville State University	3,437.97	14,503.38	768.00	247.00	565.00	382.00	30.00	1,992.00	335.00	2,327.00	5,764.97	16,830.38
NC Central University	4,740.00	17,694.00	847.00	312.66	426.80	428.15	30.00	2,044.61	570.00	2,614.61	7,354.61	20,308.61
UNC Pembroke	4,280.00	16,343.18	771.52	205.49	697.84	543.91	30.00	2,248.76	206.00	2,454.76	6,734.76	18,797.94
Western Carolina University	4,435.00	14,842.00	782.00	314.00	632.00	544.00	30.00	2,302.00	523.00	2,825.00	7,260.00	17,667.00
Winston-Salem State University	3,872.00	13,987.00	780.00	267.00	545.70	416.46	30.00	2,039.16	423.00	2,462.16	6,334.16	16,449.16
UNC Asheville	4,914.00	21,236.00	855.00	368.00	791.50	527.00	30.00	2,571.50	394.00	2,965.50	7,879.50	24,201.50
Elizabeth City State University	3,375.43	16,437.13	899.31	265.23	738.15	326.00	30.00	2,258.69	–	2,258.69	5,634.12	18,695.82
UNC School of the Arts	9,196.00	23,203.00	N/A	882.00	748.00	754.00	30.00	2,414.00	–	2,414.00	11,610.00	25,617.00

* In addition to the fees above, the Board also authorized a \$1 ASG fee which is not included in the total fees amount.

<https://www.northcarolina.edu/wp-content/uploads/reports-and-documents/finance-documents/2020-21-Grad-tuition-and-fees.pdf>

5/20/20

Tuition and Fees, 2020-21

	Undergraduate In-State	Undergraduate Out-of-State	Graduate In-State	Graduate Out-of-State
UNC-Chapel Hill	\$8,980	\$36,159	\$12,522	\$30,248
Wisconsin	\$10,742	\$38,630	\$12,196	\$25,523
Maryland	\$10,779	\$36,891	\$19,180	\$40,636
Texas	\$11,106	\$39,322	\$11,998	\$22,966
Washington	\$11,745	\$39,114	\$17,394	\$30,294
UCLA	\$13,249	\$43,003	\$13,029	\$28,131
Berkeley	\$14,312	\$44,066	\$14,245	\$29,347
Minnesota	\$15,027	\$33,325	\$19,221	\$28,845
Michigan	\$15,948	\$52,266	\$24,772	\$49,548
Virginia	\$18,968	\$52,945	\$20,194	\$32,404
Pittsburgh	\$19,678	\$33,706	\$24,468	\$40,836
Public Peer Average	\$14,155	\$41,327	\$17,670	\$32,853

Source: AAUDE annual Tuition and Fees survey, as of September 4, 2020

Prepared by: Institutional Research and Assessment (IRA), September 8, 2020

Framework for Student Fee Evaluations

- Comprehensive review of current student fee proposals (fee forms)
- Review proposed budget and justification:
 - Is the value to students clearly defined?
 - Are needs clearly identified and justified?
 - Are there existing resources available to support the fee-funded service?
 - Does the proposed budget fully address the needs supported by the requested increase?
 - Does the proposed budget contain accurate calculations?
 - Are there university needs not addressed by the current proposals?
- In person stakeholder presentation and discussion for proposed increases.

AY2021-22 Student Fee Requests Submitted

Fee Name	Fee Type	2021-22 Increase Requested	Proposed 2021-22 Fee Amount	% Increase	Comments
Student Health Fee	General Fee	\$10.00	\$410.15	2.50%	
MD IPAD Fee	Special Fee	Name & Justification Change	\$500.00	0.00%	Requesting updated use of fee and name change from MD iPad Fee to MD Technology Fee
Field Training Fee- HBHE Grad	Special Fee	Justification Change	\$600.00	0.00%	Proposing modifications in the usage of the Field Training Fee that are still aligned to the spirit of the approved 1999 description. Additional documentation submitted to support this request.

Current AY2020-21 UNC-Chapel Hill Tuition & Fees

Rate Type	Undergraduate Resident	Undergraduate Nonresident	Graduate Resident	Graduate Nonresident
Tuition	7,019	34,198	10,552	28,278
Fees	1,967	1,967	1,970	1,970
Tuition & Fees	8,986	36,165	12,522	30,248

UNC System-Defined Public Rate Ranking	11 of 11	9 of 11	9 of 11	6 of 11
Public AAU Rate Ranking	35 of 36	20 of 36	25 of 36	17 of 36
AAU Average Rate Increase	2.1%	1.9%	0.9%	0.2%
UNC-CH Rate vs AAU average	\$(3,981)	\$(706)	\$(2,470)	\$(589)

Sources:

- AAUDE annual Tuition and Fees survey, as of September 4, 2020

Data Prepared by: Institutional Research and Assessment (IRA), September 8, 2020

Tuition and Fee Advisory Task Force Recommendation

Campus Based Tuition Increases		2.0%			2.5%			3.0%		
Student Type	Current Tuition	Proposed Increase	Proposed Tuition Rate	Additional Revenue	Proposed Increase	Proposed Tuition Rate	Additional Revenue	Proposed Increase	Proposed Tuition Rate	Additional Revenue
UG Nonresident current rate	34,198	684	34,882	1.62 M	855	35,053	2.02 M	1,026	35,224	2.43 M
UG Nonresident continuously enrolled since AY17-18	33,889	678	34,567	.43 M	847	34,736	.54 M	1,017	34,906	.65 M
Graduate Nonresident	28,278	566	28,844	1.27 M	707	28,985	1.59 M	848	29,126	1.90 M
Total Est. CBTI Revenue				\$ 3.32 M			\$ 4.15 M			\$ 4.98 M

Tuition and Fees, 2020-21

	Undergraduate In-State	Undergraduate Out-of-State	Graduate In-State	Graduate Out-of-State
UNC-Chapel Hill	\$8,980	\$36,159	\$12,522	\$30,248
Wisconsin	\$10,742	\$38,630	\$12,196	\$25,523
Maryland	\$10,779	\$36,891	\$19,180	\$40,636
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Public Peer Average	\$14,155	\$41,327	\$17,670	\$32,853

Source: AAUDE annual Tuition and Fees survey, as of September 4, 2020

Prepared by: Institutional Research and Assessment (IRA), September 8, 2020

SBTI Proposal Instructions

- No increases for resident students (existing programs)
- Increases may be considered to establish new program rates
- Maintain accessibility and affordability
- Address why SBTI is necessary to support program specific academic needs
- Identify the benefits to students
- Document student involvement and consultation
- Reflect market based rates

UNC-Chapel Hill Tuition Increase Proposals

Last updated: 11.04.2020

CBTI & SBTI Proposals

Proposal recommended by TFAT 11.04.2020

Proposed Academic Year 2021-22 Increases

2020-21 Tuition	Campus Based Increase	School Based Increase	2021-22 Total Tuition	Percent Increase
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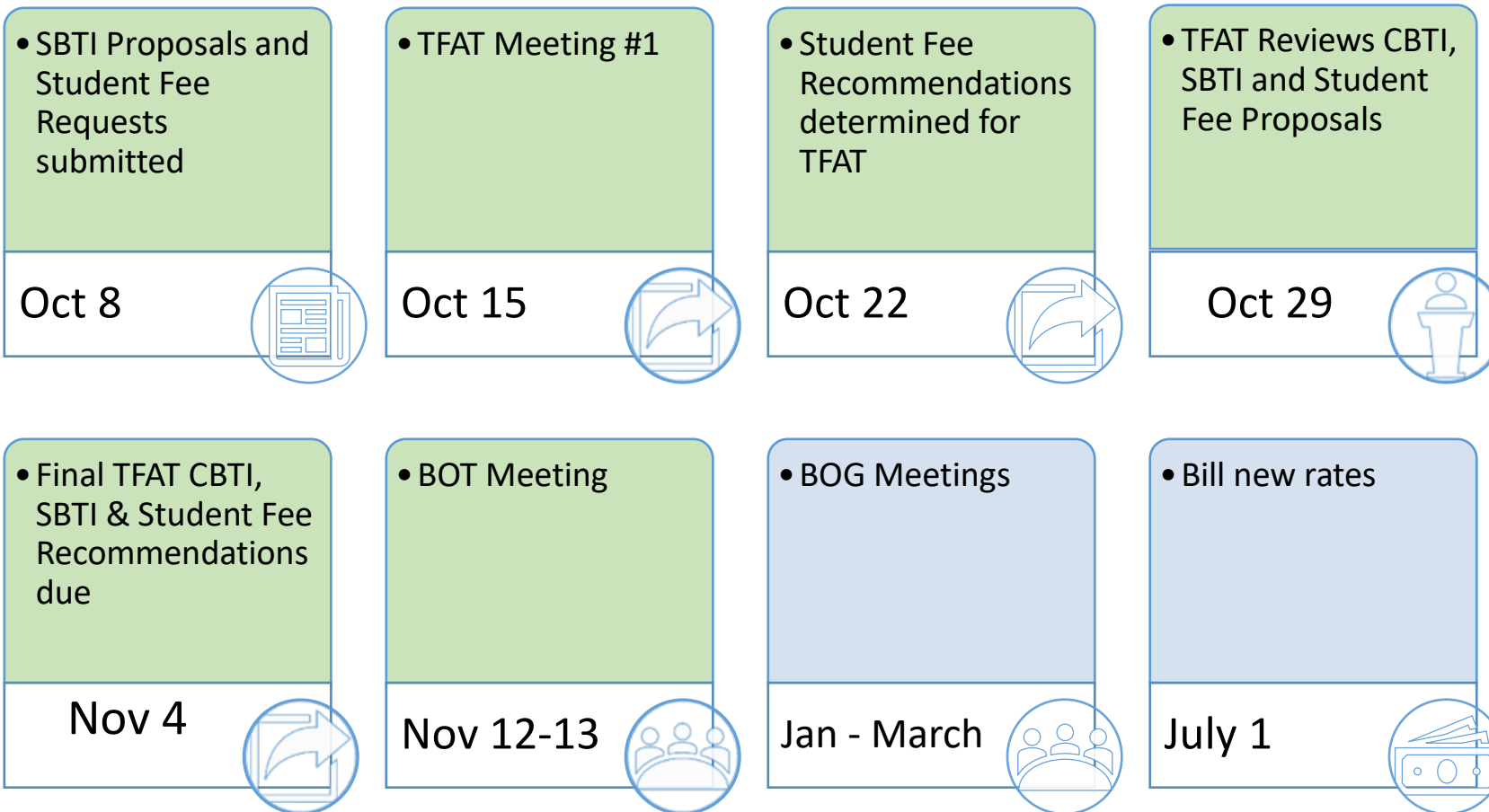
Program and School Based Increases

Academic Affairs

Law

JD Resident	21,141	-	-	21,141	0.0%
JD Nonresident (<i>incoming students</i>)	38,287	566	2,500	41,353	8.0%

Critical Milestones



ATTACHMENT E

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, 2020 is attached. The Endowment Board approved this report at its meeting on October 15, 2020.

RECOMMENDED ACTION

A motion to approve the June 30, 2020 annual report of the endowment fund and to transmit the report to the Board of Governors.

The University of North Carolina at Chapel Hill Endowment Fund
Annual Report: Year Ended June 30, 2020

We are pleased to report that for Fiscal Year 2020 (twelve months ended June 30, 2020), The University of North Carolina at Chapel Hill Endowment Fund (“Endowment Fund”) generated a net investment gain of \$38.2 million. During the year, however, the market value of the Endowment Fund decreased by \$17.6 million to end the year at \$1.63 billion as the amount distributed for expenses and program spending (\$93.9 million) exceeded the sum of the net investment gain (\$38.2 million) and net gifts and bequests added to the Endowment Fund (\$38.1 million).

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.

Fiscal Year 2020 was a challenging year for institutional portfolios amid record setting volatility. The UNC Investment Fund returned +2.3%, ahead of its primary benchmark, the Strategic Investment Policy Portfolio’s (“SIPP”) +2.1% return but lagging the +4.6% return on the more “traditional”, equity market focused Global 70/30 Portfolio comprised of 70% global equities (MSCI All Country World Index (“ACWI”)) and 30% bonds (Bloomberg Barclays U.S. Aggregate Bond Index). Relative to peers, the UNC Investment Fund’s FY 2020 return ranks in the second quartile of the Cambridge Associates’ College and University universe of endowment funds. Over longer periods, three, five, ten, and twenty-years, the UNC Investment Fund’s returns rank in the top quartile relative to this endowment universe. 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 \$93.9 million distributed from the Endowment Fund for expenses and spending in Fiscal Year 2020 was computed in accordance with the distribution policy of the Chapel Hill Investment Fund and represents 5.4% of the Endowment Fund’s market value at the end of the fiscal year. Funds were distributed to the University for spending on programs supported by the corresponding endowed accounts. At its May 2020 meeting, the Board of the Chapel Hill Investment Fund authorized a 2.4% increase in the annual distribution rate for Fiscal Year 2021. This increase is consistent with the spending policy objective of increasing the distribution amount by the rate of inflation, as measured by CPI, each year.

Mr. Richard Stevens served as the Chairman of the Endowment Fund Board of Directors during the year. The other members of the Board at the end of Fiscal Year 2020 were David Carroll, David Craver, John Ellison, Chancellor Kevin Guskiewicz, Michael Kennedy, John Preyer, Sallie Shuping-Russell, 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, 2020

Long Equity	\$480,920,916	29.5%
Long/Short Equity	282,031,588	17.3%
Diversifying Strategies	149,982,116	9.2%
Fixed Income	141,830,914	8.7%
Private Equity	384,736,733	23.6%
Real Estate	101,074,904	6.2%
Energy & Natural Resources	73,360,818	4.5%
Cash & Other	16,302,404	1.0%
Total	\$1,630,240,394	100.0%

Asset Class and Benchmark Returns
for Fiscal Year Ended June 30, 2020

Public Equity Strategies	8.4%
<i>Blended Equity Benchmark*</i>	8.3%
Non-Equity Strategies	-0.8%
<i>Blended Non-Equity Benchmark*</i>	-0.5%
Private Partnerships	-3.5%
<i>Blended Composite Benchmark*</i>	0.4%
Cash & Other	1.5%
<i>90-Day T-Bill</i>	1.6%
 <i>Total UNC Investment Fund</i>	 2.3%
<i>Strategic Investment Policy Portfolio</i>	2.1%

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

UNC Investment Fund, LLC

Fiscal Year 2020 Review

Presentation to The Board of Trustees of The University of North Carolina at Chapel Hill

November 12, 2020



UNCMC

UNC MANAGEMENT COMPANY, INC

UNCIF Performance Update

Strong start to FY 2021 after a positive finish to FY 2020

**The UNC Investment Fund (“UNCIF” or “Fund”)
returned a solid +2.3% for FY 2020⁽¹⁾**

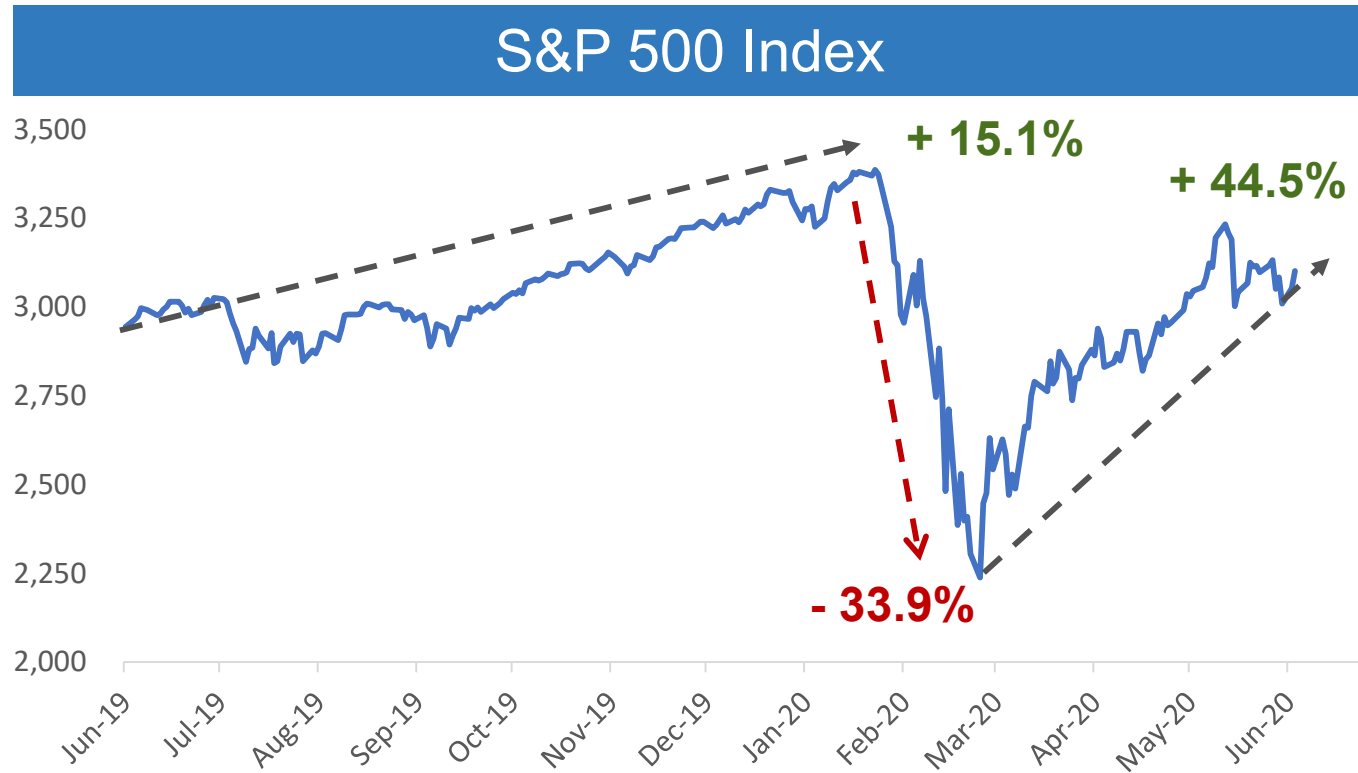
**...and is off to an extremely strong start in FY 2021:
+7.3% for Q1 FY 2021⁽²⁾**

Equity markets rebounded sharply in the final quarter of FY 2020
bringing the Fund’s return into positive territory

1) FY 2020: July 1, 2019 to June 30, 2020 (12 months)

2) Q1 FY 2021: July 1, 2020 to September 30, 2020 (3 months)

FY 2020: What a Wild Ride!



The S&P 500 returned +7.5% for FY 2020 while experiencing record volatility

FY 2020 Performance (12 months)

UNCIF finished the year in positive territory

The Fund's +2.3% FY 2020 return:

- Outperformed: Primary SIPP Benchmark (+2.0% return)
- Underperformed: “Traditional” Global 70/30 Portfolio⁽¹⁾ (+4.6% return)
- Outperformed peer universe medians:
 - BNY Mellon Endowment & Foundation universe 1.9% median return
 - Cambridge Associates Colleges & Universities 2.0% median return

**FY 2020 was a challenging year for institutional portfolios
amid record setting volatility**

1) Global 70/30 Portfolio: 70% MSCI All Country World Index (ACWI), 30% Bloomberg Barclays U.S. Aggregate Bond Index

Longer Term Return Highlights

UNCIF's relative performance remains strong across time horizons

	1 Year	3 Years	5 Years	7 Years	10 Years
UNC Investment Fund	2.3%	7.3%	6.3%	8.0%	8.5%
<i>Primary Benchmark: SIPP</i>	2.1%	5.8%	5.6%	6.5%	8.0%
Traditional Portfolio: Global 70/30 ⁽¹⁾	4.6%	6.2%	6.1%	6.9%	7.8%
Peer Universe ⁽²⁾					
Median	2.0%	5.3%	5.1%	6.3%	7.4%
Top Quartile	4.0%	6.6%	6.1%	7.4%	8.2%

Top Quartile Performance

UNCIF has consistently outperformed its primary benchmark (SIPP), a Global 70/30 Portfolio⁽¹⁾ and is strong relative to peers

Note: Annualized performance for periods ending June 30, 2020

1) Global 70/30 Portfolio: 70% MSCI All Country World Index (ACWI), 30% Bloomberg Barclays U.S. Aggregate Bond Index

2) Cambridge Associates universe of colleges & universities

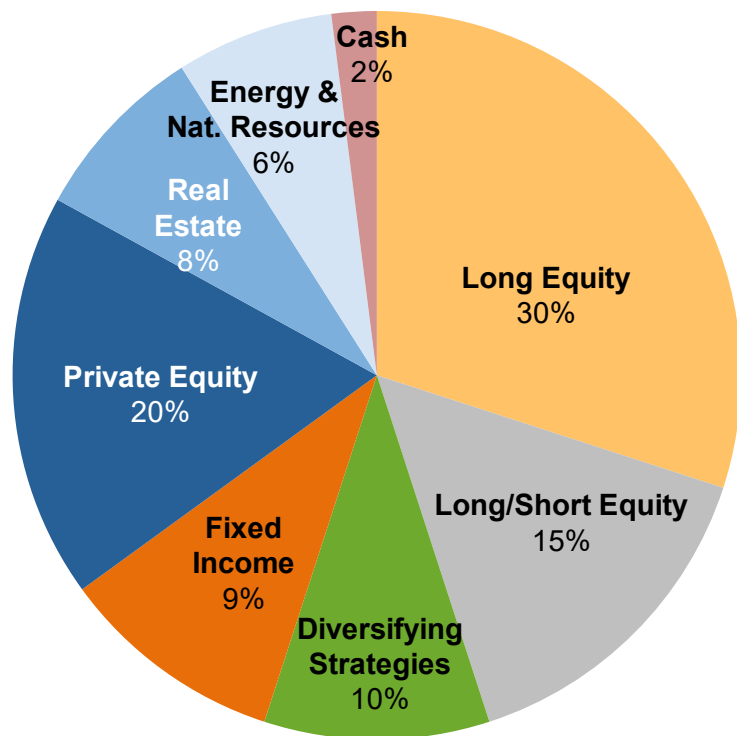
UNCIF: Primary Objective

- Preserve the inflation-adjusted purchasing power of the endowment while providing a predictable and growing stream of spending distributions
- To accomplish this objective - - the endowment must earn an annualized net return exceeding the spending rate + inflation over rolling 5 – 10 year (and longer) periods
- UNCIF's stated return objective is 5.5% + CPI
- Managing the return volatility of the endowment helps to stabilize the annual spending distribution

Spending	+	Inflation	:	Return Objective > 7.5%
5.5%	+	2%		

Strategic Investment Policy Portfolio (“SIPP”)

Asset Allocation Framework



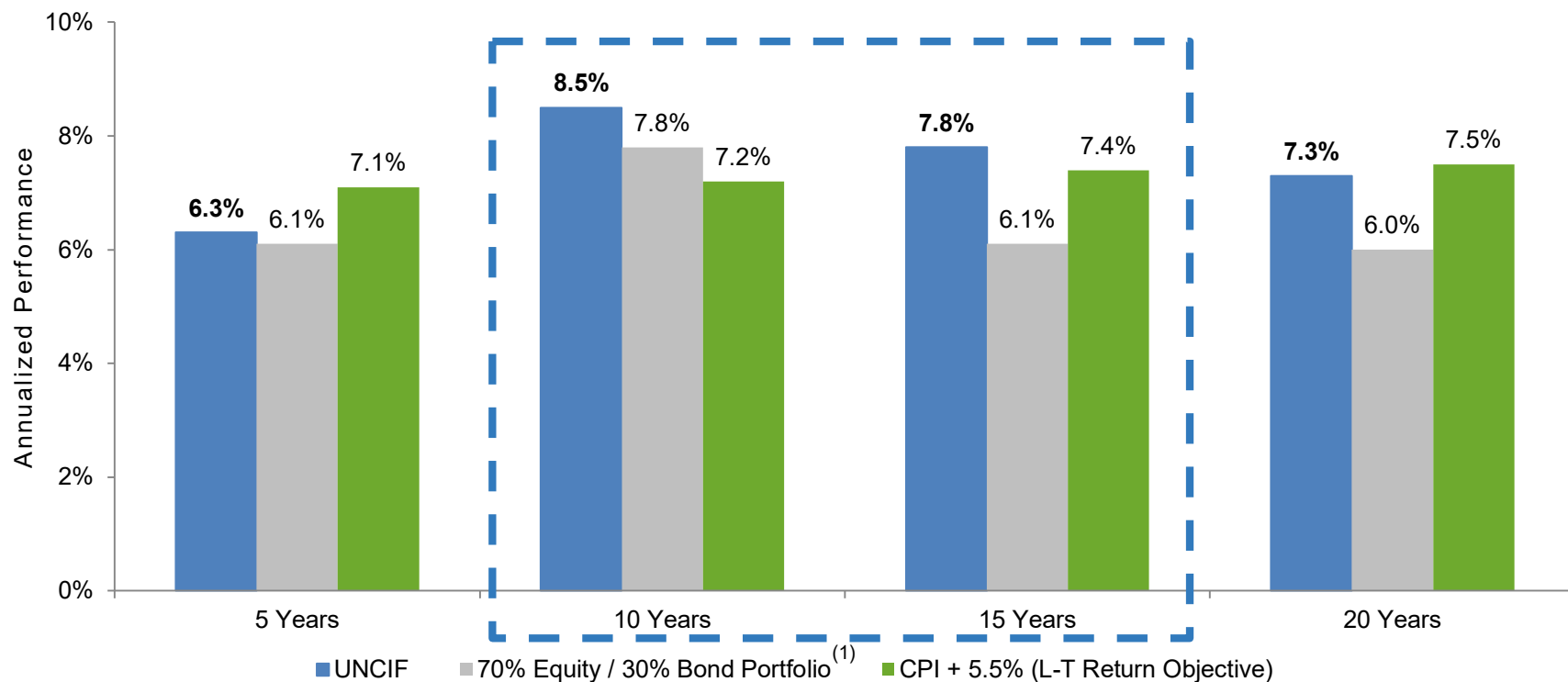
Asset Class	Target	Range
Long Equity	30%	24 - 36%
Long / Short Equity	15%	10 - 20%
Diversifying Strategies	10%	6 - 14%
Fixed Income	9%	5 - 14%
Cash	2%	-2 - 8%
Private Equity	20%	15 - 25%
Real Estate	8%	5 - 12%
Energy & Natural Resources	6%	3 - 9%

Public Portfolio

Private Portfolio

Relative Long-Term Performance

Over the medium and long term, the Fund has achieved its return objective



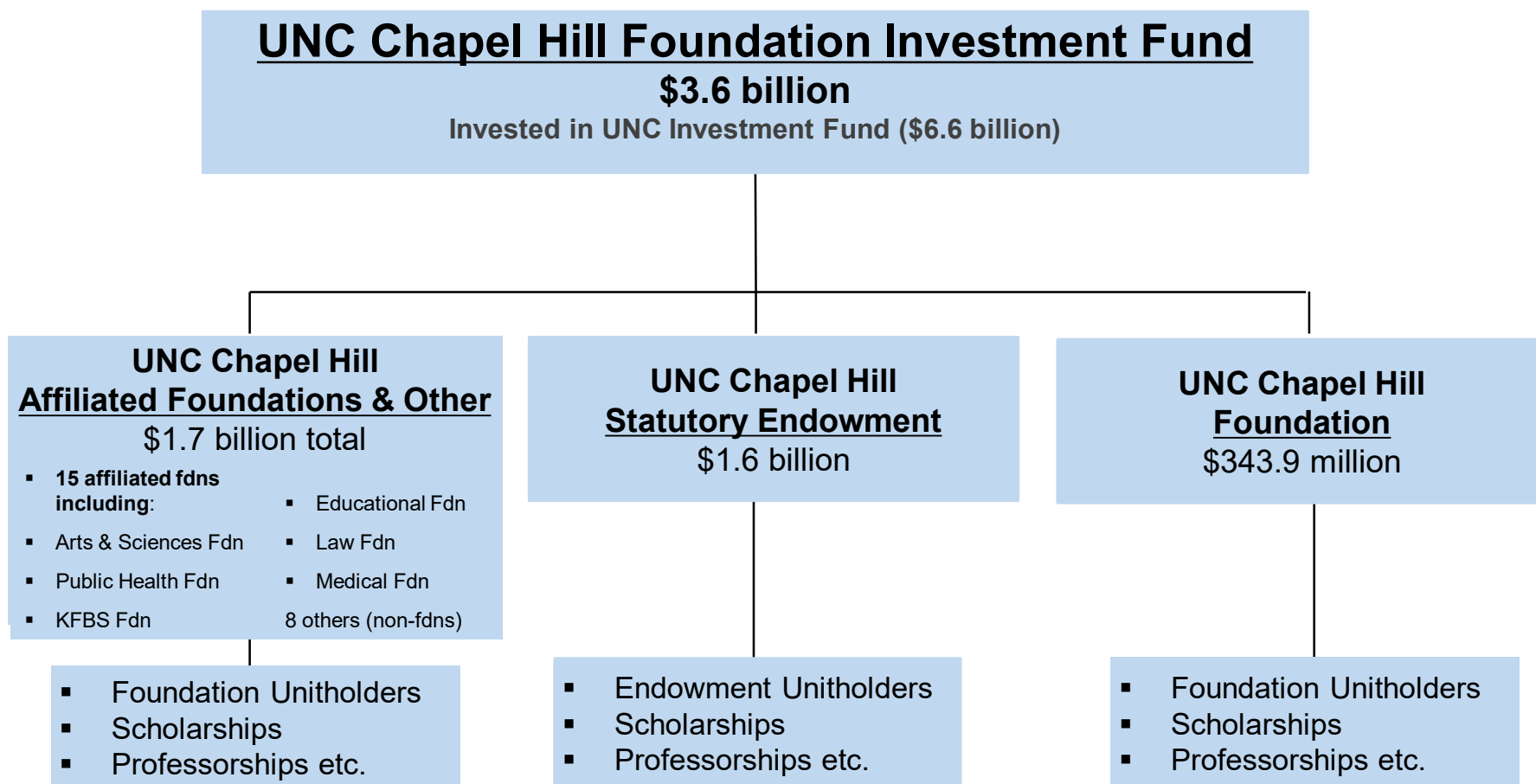
Diversification & private investments needed: UNCIF achieves its primary objective when a traditional equity/bond portfolio does not

Note: Annualized performance for periods ending June 30, 2020

(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

Chapel Hill Investment Fund (“CHIF”)

Member Composition



Note: As of June 30, 2020

FY 2020 Change in Market Value

In FY 2020 CHIF increased in value by \$0.8 million:

- + net investment gain of \$84.4 million
- + \$121.1 million in net contributions
- less, development support and annual endowment spending distributions totaling \$204.7 million

	June 30, 2019 (\$ millions)	June 30, 2020 (\$ millions)	FY 2020 Change (\$ millions)
Statutory Endowment	\$1,647.8	\$1,630.2	(\$17.6)
UNC Chapel Hill Foundation	340.3	343.9	3.6
Other Affiliated Foundations	1,382.0	1,401.4	19.4
Other CHIF participants	269.3	264.6	(4.6)
Total CHIF	\$3,639.4	\$3,640.2	\$0.8

Note: Totals may not sum due to rounding

10-Year Change in Market Value

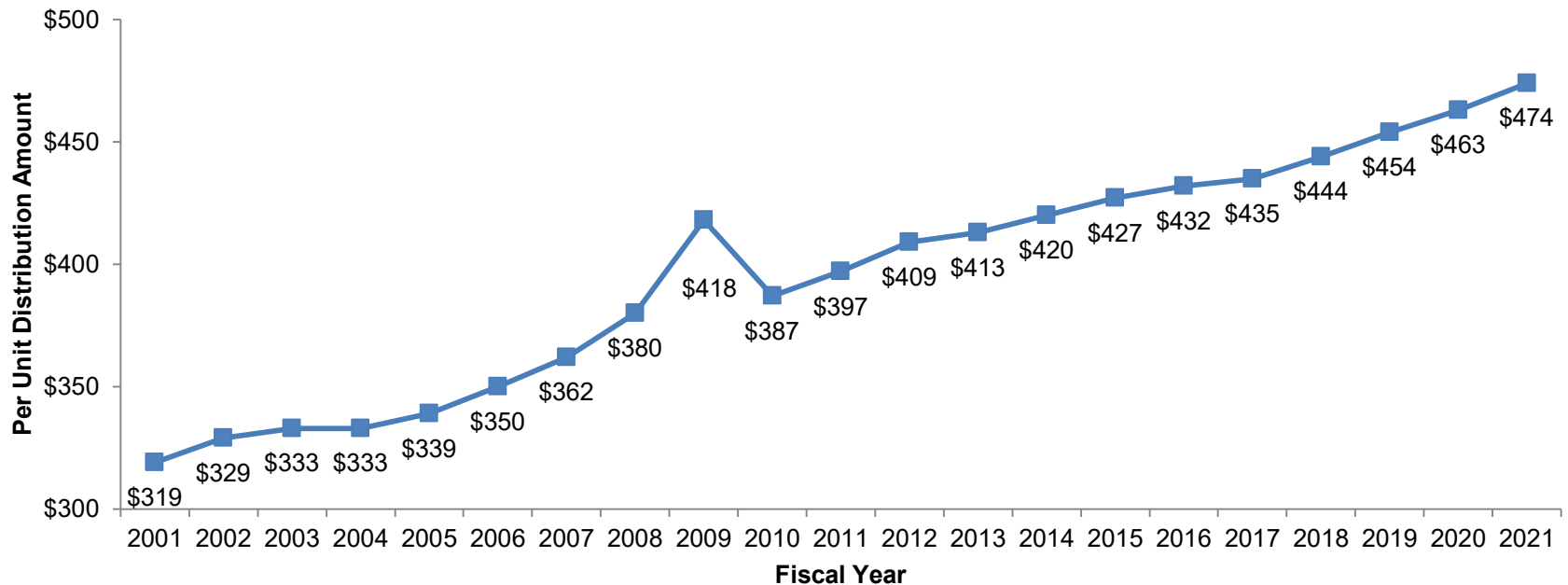
Chapel Hill Investment Fund \$ in millions	
Market Value: June 30, 2010	\$1,939.9
+ Net Investment Gains	2,232.7
+ Net Additions	1,065.0
- Annual Spending Distributions and Development Support	(1,597.5)
Market Value: June 30, 2020	\$ 3,640.2

Over the past 10 years, CHIF has distributed \$1.6 bn to support University programs and development while increasing by \$1.7 bn in market value

Distribution Amount

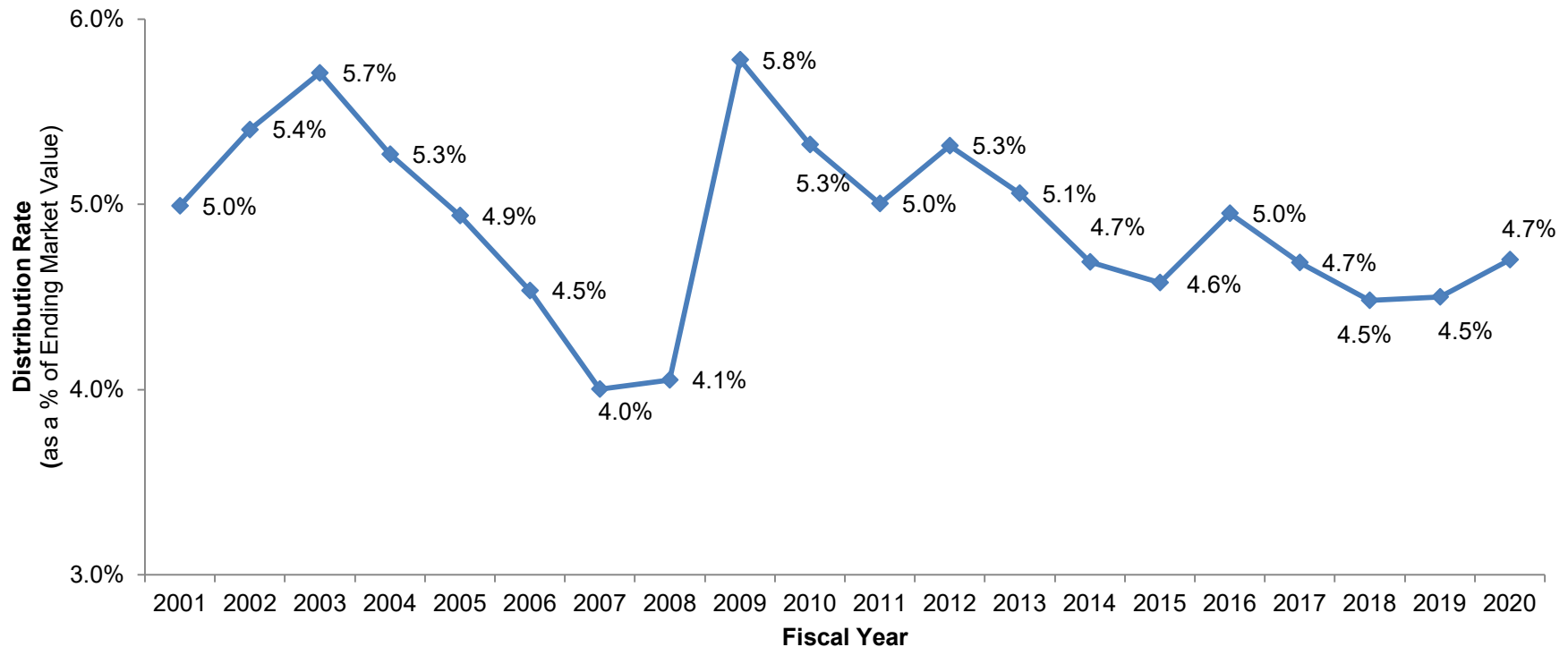
At its May 2020 meeting, CHIF's Board of Directors:

- approved the FY 2021 Annual Distribution Rate of \$474 per CHIF unit
- increasing the per unit distribution rate by 2.4% over FY 2020
- the \$474 per unit rate will be distributed to CHIF participants on 6/30/2021



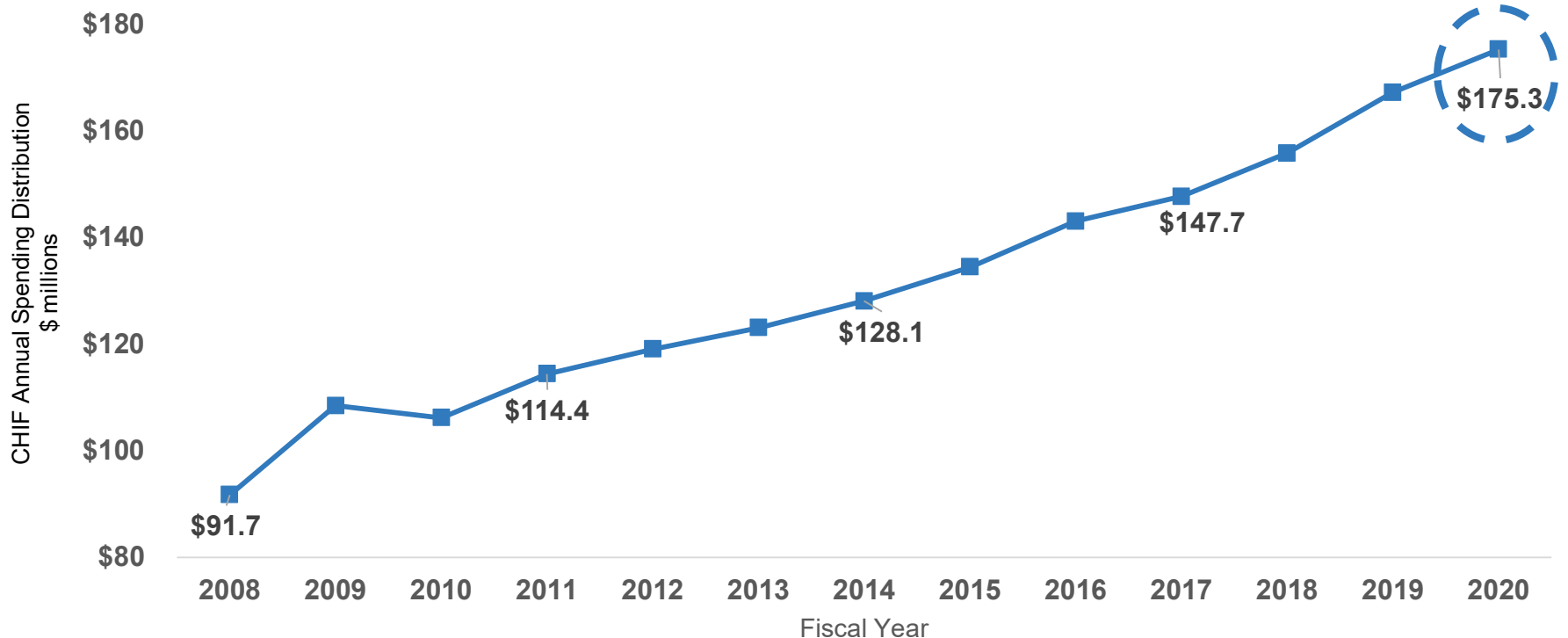
Distribution Amount

% of CHIF Fiscal Year End Market Value



The distribution rate as a percent of market value is a by-product of the “constant growth rule” methodology

CHIF Annual Spending Distribution



The annual amount distributed to support programs has grown from \$92 million to \$175 million over the past 12 years

Our Fundamental Beliefs

Over the long term, the Fund has achieved its objectives

Maintaining conviction in our investment approach and philosophy has led to the Fund achieving its long-term objectives

- Maintain a long-term time horizon
- Portfolio diversification is a key component in managing risk
- Focus assets with our highest conviction investment managers
- Alternative asset classes play a significant role
- Tactical portfolio shifts can be utilized selectively to capture shorter-term opportunities
- Downside protection matters

The most important and difficult challenge remains striking the proper balance between upside participation and downside protection

Wrap-Up

Positive return, strong relative performance

The Fund returned **+2.3%** for FY 2020 (12 months)

- **Wide disparity in asset class returns during an exceptionally volatile period**
- **The Fund's 3-, 5-, 7- and 10-year returns:**
 - Beat SIPP and the Global 70/30 Portfolio⁽¹⁾
 - Rank in the top quartile relative to peers⁽²⁾
- **The Fund is off to a strong start in FY 2021**
- **Over the long term, the Fund has achieved its primary return objective**

Despite FY 2020's unprecedented events, UNCIF generated a positive return and maintains its solid track record

(1) Global 70/30 Portfolio: 70% MSCI All Country World Index / 30% Bloomberg Barclays U.S. Aggregate Bond Index

(2) Cambridge Associates universe of Colleges and Universities



• *the* CAMPAIGN *for* CAROLINA •

David S. Routh

Vice Chancellor for Development





• the CAMPAIGN for CAROLINA •

Campaign Dashboard

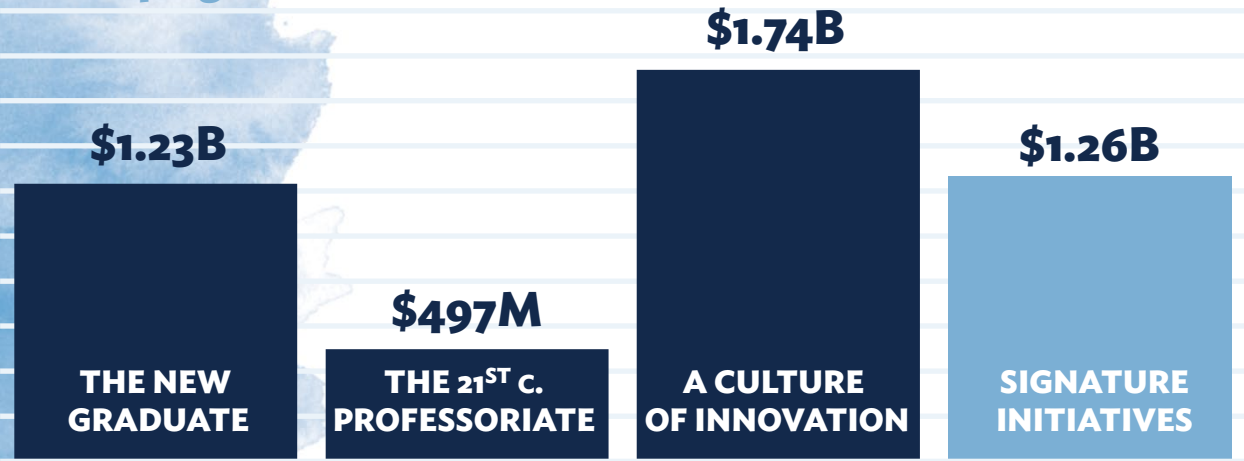
DATA AS OF Oct. 25, 2020

\$3,474,545,263

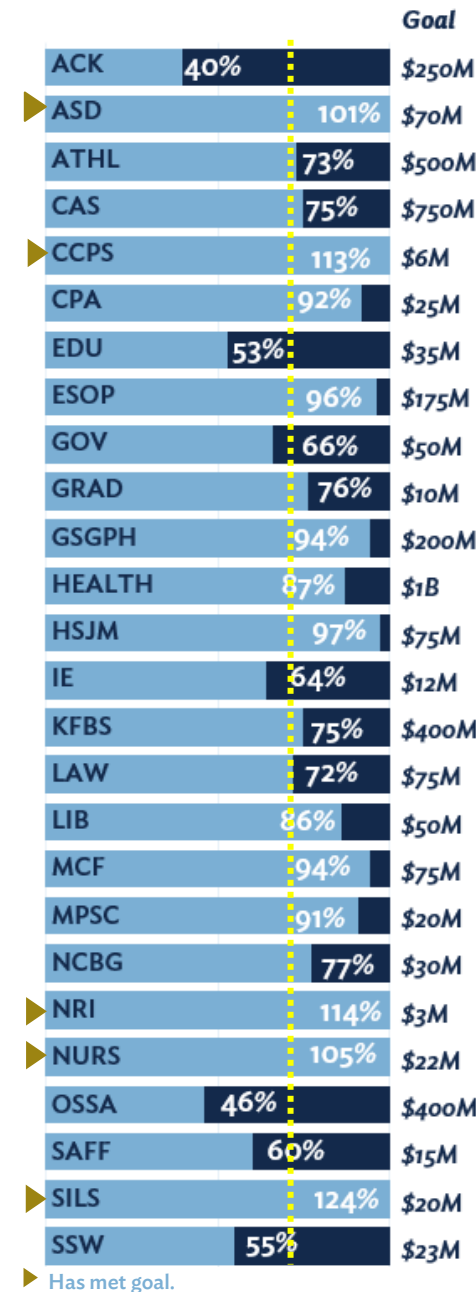
TOTAL CAMPAIGN ACTIVITY



Campaign Pillars



Unit Progress



▶ Has met goal.

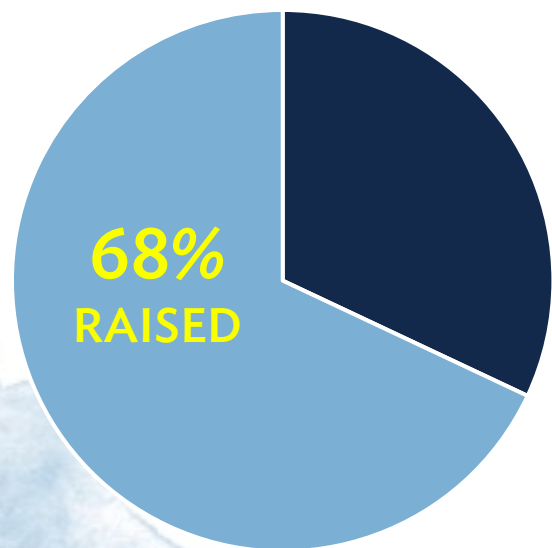
Acronyms key available online at:
<https://unc.live/acronyms>



Signature Initiatives

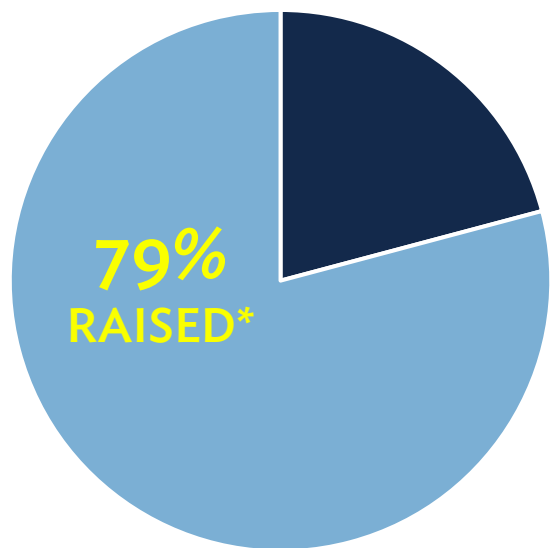
PROGRESS TO GOAL as of 10.25.2020

CAROLINA
EDGE



\$1B GOAL

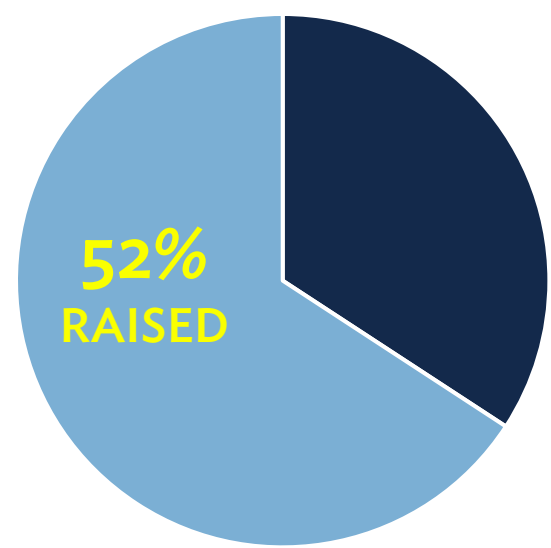
CONVERGENT
SCIENCE



\$350M GOAL

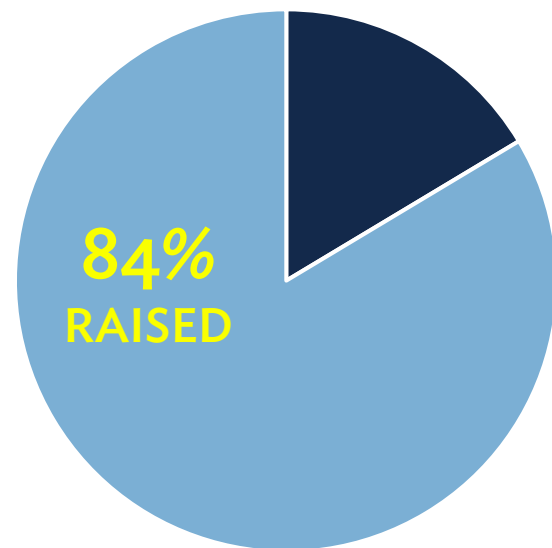
**\$850,000 has been raised for the
Institute for Convergent Science*

ARTS
EVERYWHERE



\$350M GOAL

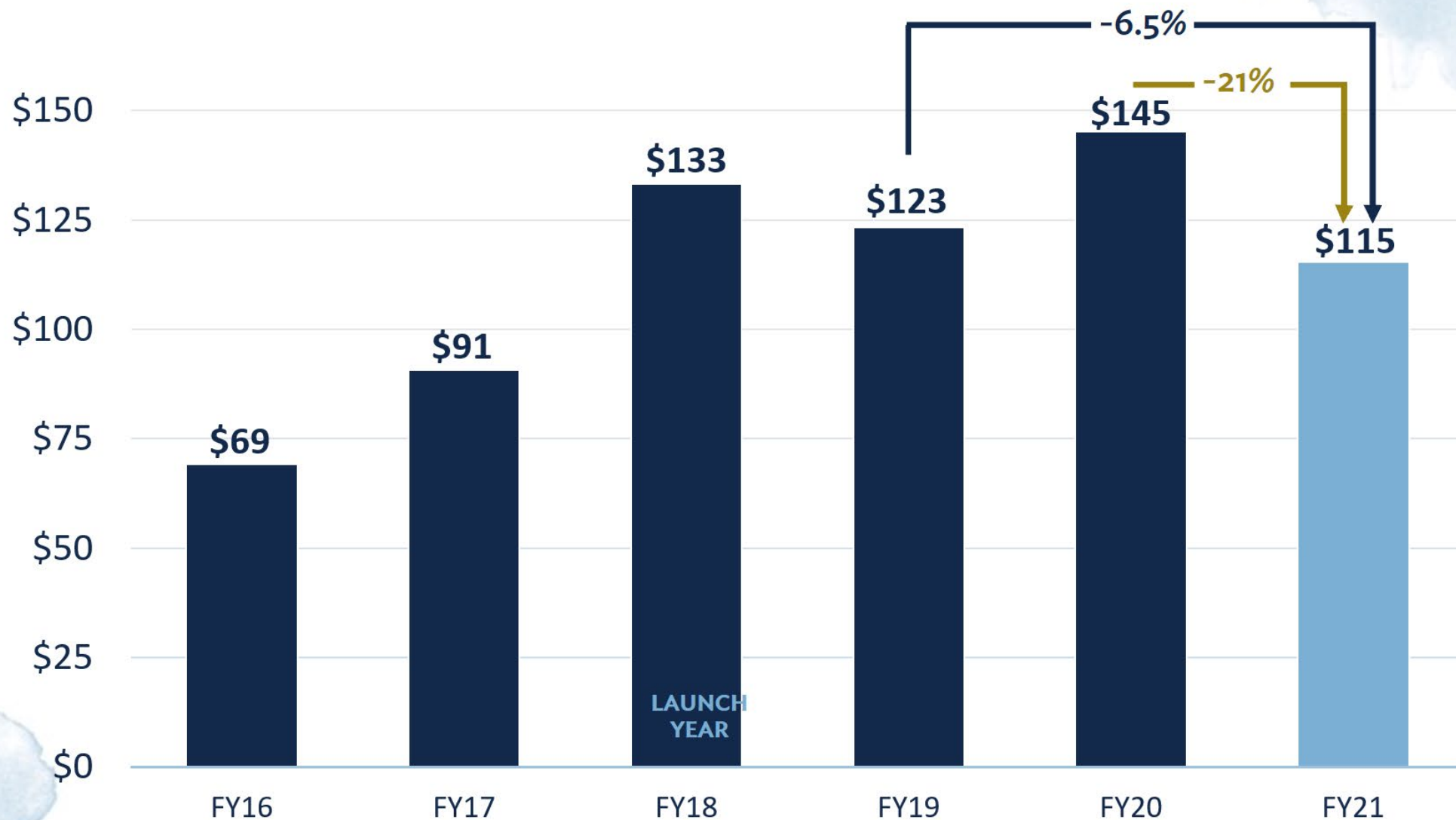
GLOBAL
MINDSET



\$300M GOAL



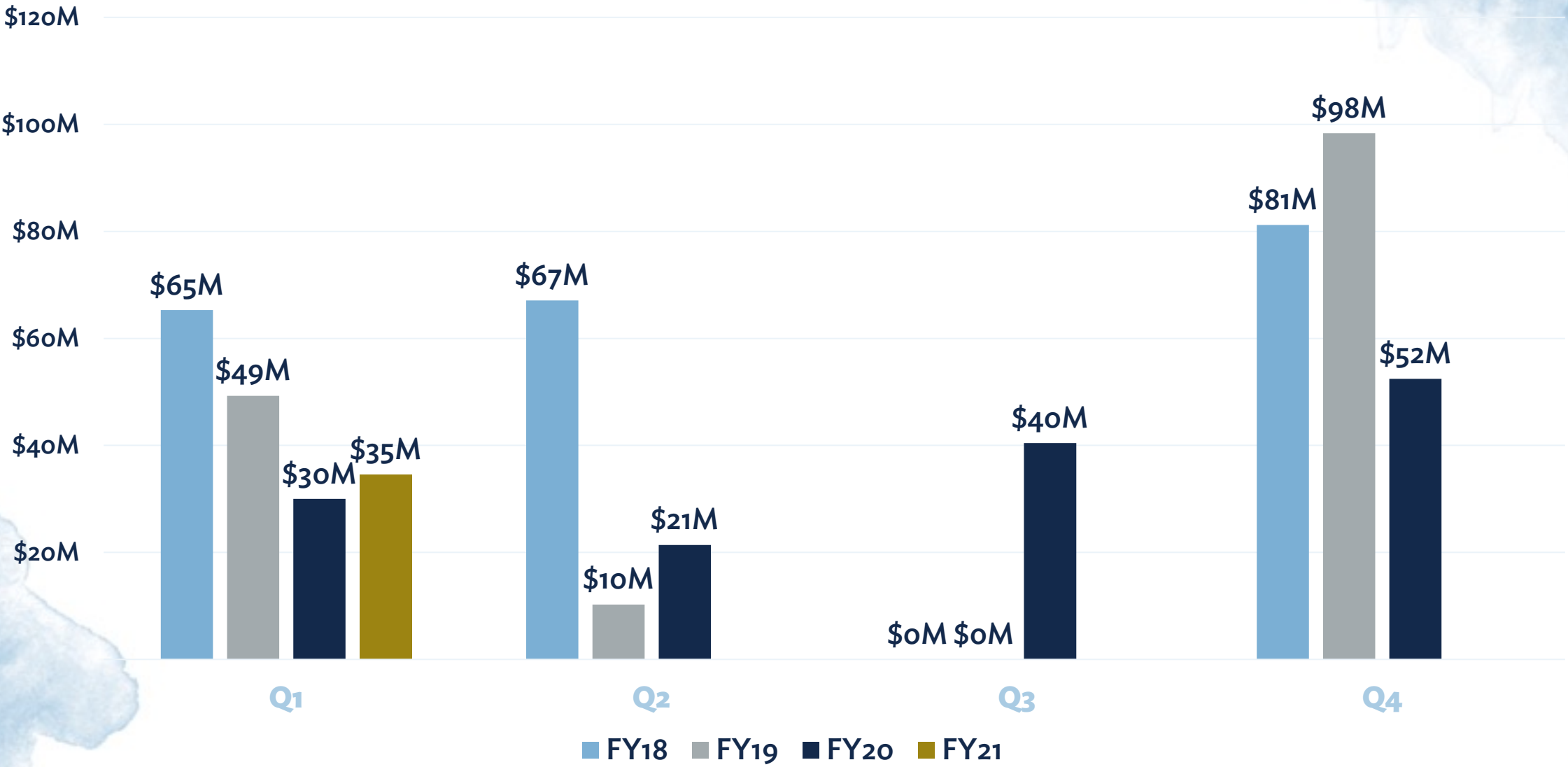
New Cash & Commitments Totals As of 10.25.2020



Amounts in millions



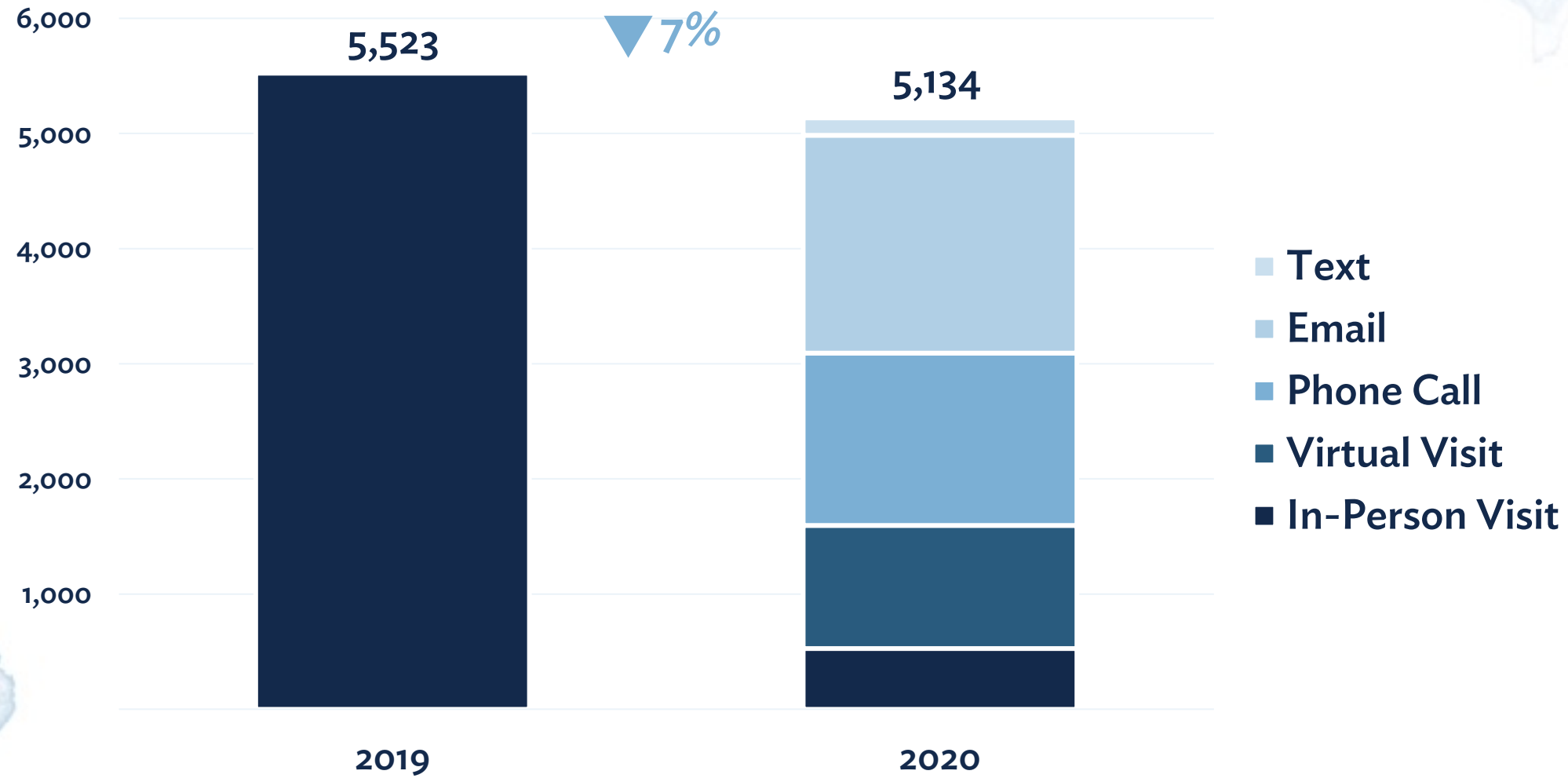
Principal Gifts by Quarter





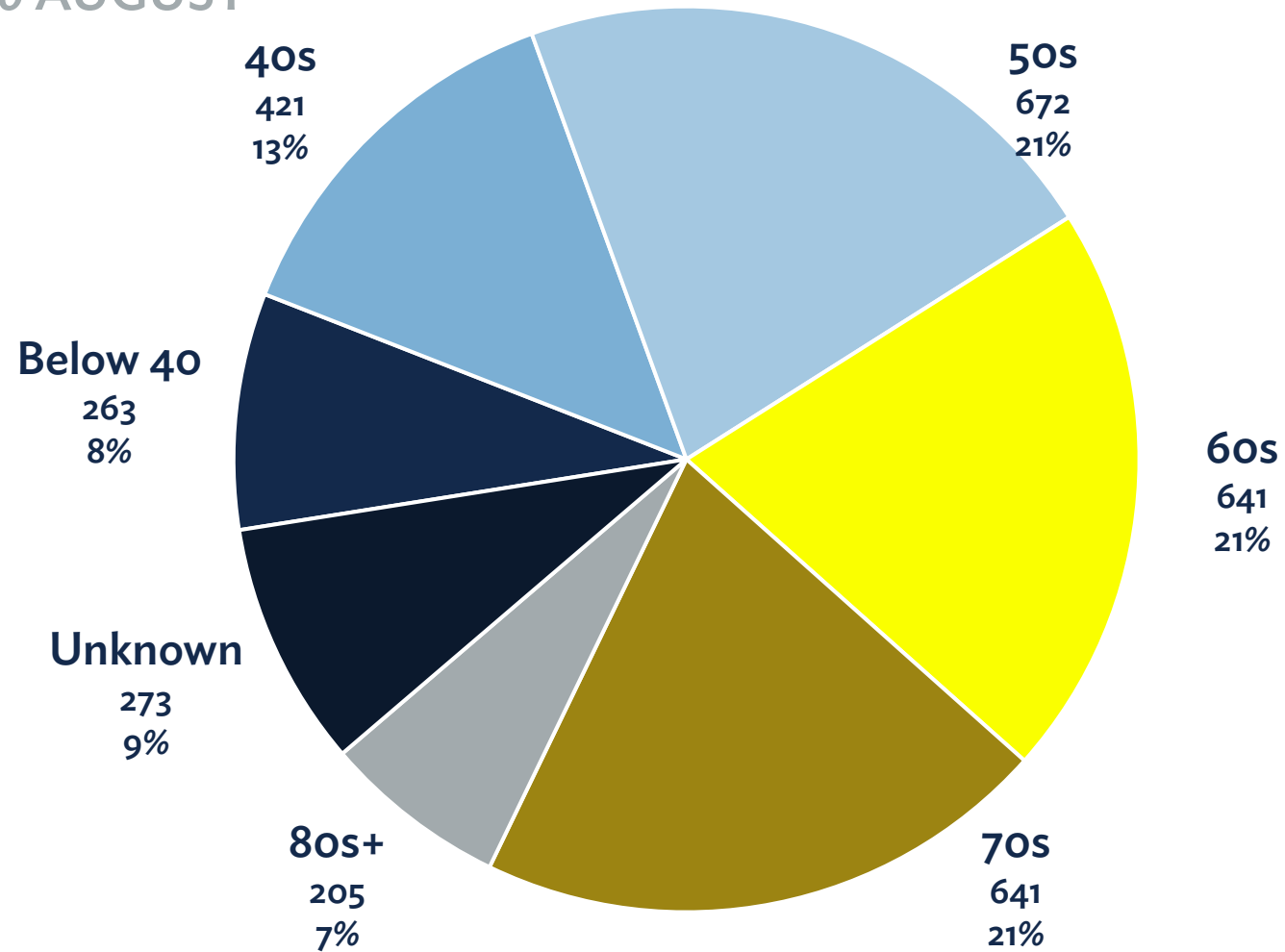
Prospect Interactions

MARCH to AUGUST



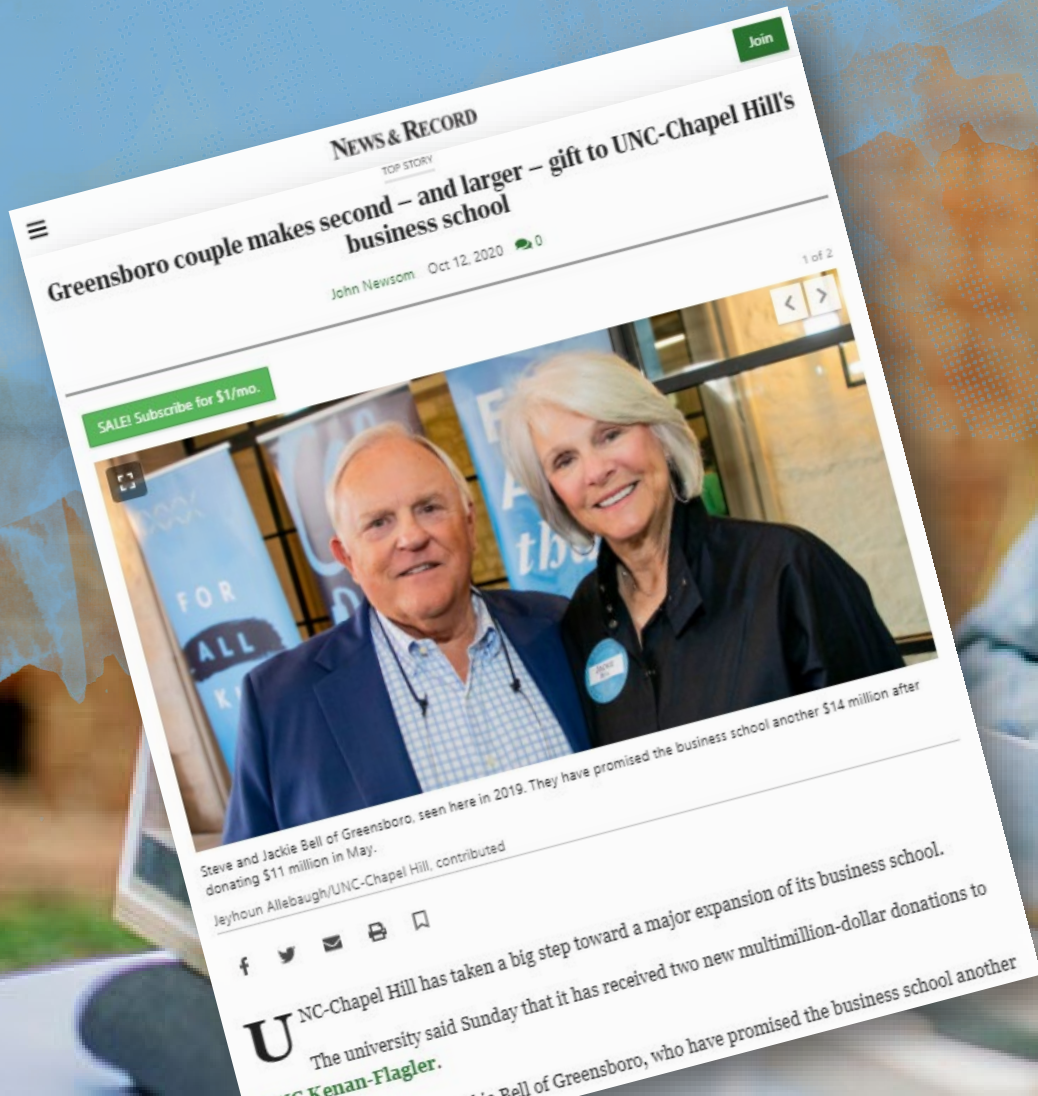
Prospect Interactions by Age Range

MARCH to AUGUST



Kenan-Flagler Building Campaign

\$25M from Steve and Jackie Bell





BILL KOMAN PRACTICE COMPLEX



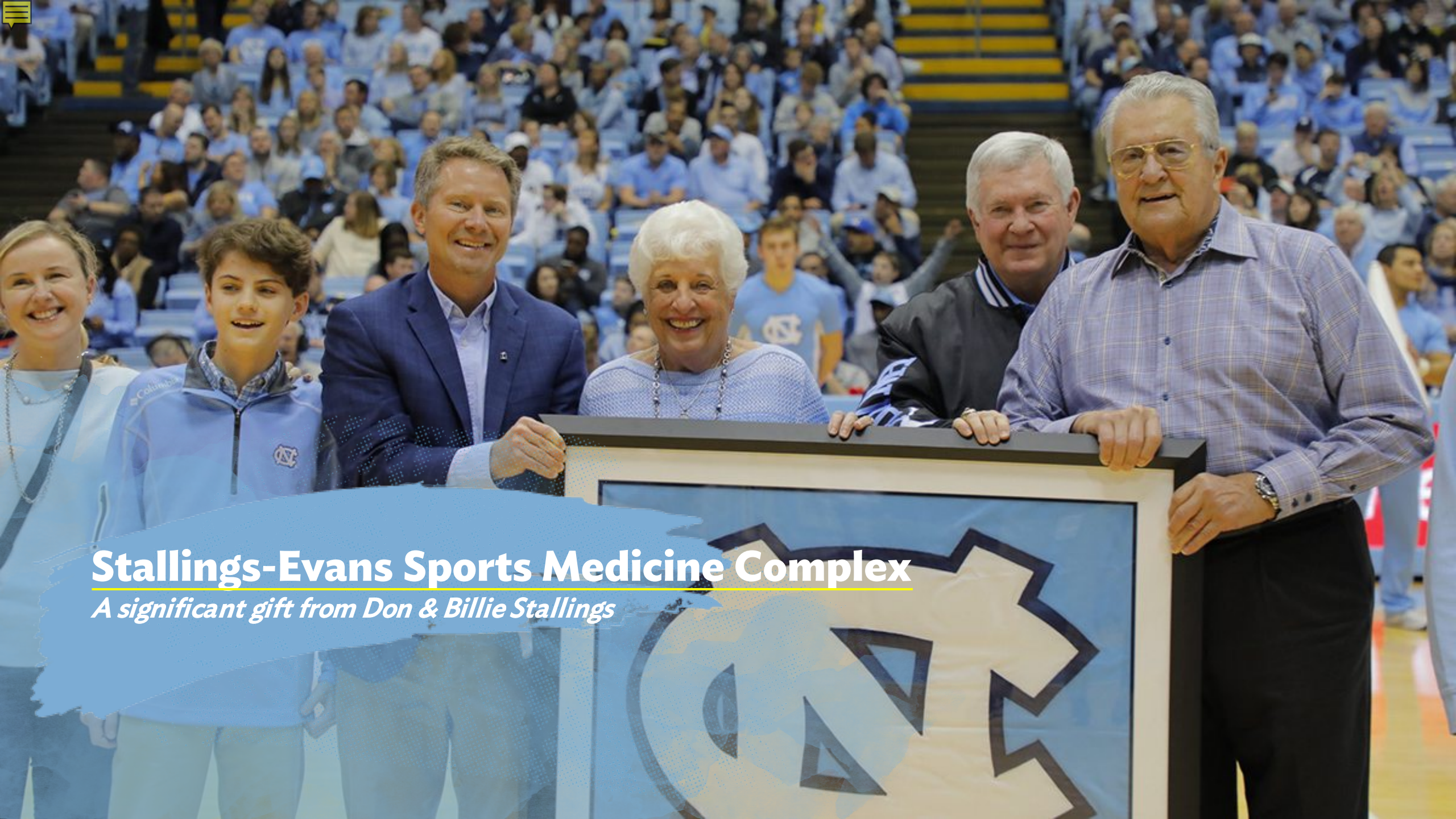
Student-Athlete Lifelong Success

A \$15 million gift from the Koman Family



The Carolina Football Program

A transformational gift from the Eddie and Jo Allison Smith Family Foundation



Stallings-Evans Sports Medicine Complex

A significant gift from Don & Billie Stallings



• *the* CAMPAIGN *for* CAROLINA •

David S. Routh

Vice Chancellor for Development