

ENDOWMENT BOARD
UNIVERSITY OF NORTH CAROLINA WILMINGTON
Thursday, April 19, 2018 at 3:30 p.m.
Masonboro Island Room, Fisher Student Center

MINUTES

The Endowment Board of the University of North Carolina Wilmington met at 3:30 p.m. on Thursday, April 19, 2018 in the Masonboro Island Room of the Fisher Student Center.

Board Members present: Ms. Wilma Daniels, Mr. Ronnie McNeill, Mr. Phil Marion, Mr. Steve Warwick and Chancellor Sartarelli

UNCW Foundation member: Ms. Donis Smith

Ms. Wilma Daniels called the meeting to order.

Because there was not a quorum of Board members present for a vote, a motion to approve the minutes of the October 26, 2017 meeting could not be approved.

Ms. Roberta LaSure, Director, University & Foundation Investments, reviewed the results of the 2017 NACUBO-Commonfund Endowment Study. Relative to the 809 total participants in the Study, UNCW's annual FY17 investment return of 12.2% ranks in the 50th percentile. More importantly, UNCW's 3-year, 5-year and 10-year trailing returns rank in the top decile of participating institutions. Returns by asset class and benchmarking results to the other UNC constituent institutions were also reviewed by Ms. LaSure.

Ms. LaSure then reported on the endowment's investment returns for calendar year 2017 (through December 31, 2017) and through the first eight months of the current fiscal year (through February 28, 2018). UNCW's investment returns are strong on both an absolute and relative basis, exceeding the portfolio's benchmarks.

Ms. LaSure followed up on the recommendation made at the October 26, 2017 meeting to update the Endowment Investment Policy Statement. Copies of the updated policy were previously distributed to Board members for review, and key changes are as follows:

Components of policy updated to reflect best practices per Endowment Institute and key features of UNC System Fund

- Addresses fund structure and delegation of substantial portion of portfolio to UNC System Fund
- Table of target allocations for each asset class, with bands around each allocation, and appropriate benchmarks
- Updated definitions of portfolio's asset classes

- Roles and responsibilities of Board, UNC System Fund and other external professional investment firm and UNCW staff

Because there was not a quorum of the Board members present for a vote, it was decided for Ms. LaSure to follow up via email with a vote on this action item.

There being no further business, the meeting was adjourned.

DRAFT