

ENDOWMENT BOARD
UNIVERSITY OF NORTH CAROLINA WILMINGTON
Thursday, October 26, 2017 at 3:30 p.m.
Burney Center Ballroom C

MINUTES

The Endowment Board of the University of North Carolina Wilmington met at 3:30 p.m. on Thursday, October 26, 2017 in the Burney Center Ballroom C.

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

UNCW Foundation member: Ms. Donis Smith

Ms. Wilma Daniels called the meeting to order.

Chair Daniels asked for a motion to approve the minutes of the April 20, 2017 meeting. Mr. Shivar made a motion to **“approve the minutes of the April 20, 2017 meeting as presented”**. Mr. McNeill seconded the motion and the motion carried.

Ms. Roberta LaSure, Director, University & Foundation Investments, reviewed the University Endowment’s Portfolio as of June 30, 2017. Currently the Endowment assets are invested with the UNC Investment Fund (\$68,157,112 or 73%), TIF Multi-Asset Fund (\$13,649,132 or 15%) and the State Treasurer’s Short-Term Investment Fund (\$11,029,463 or 12%). The Endowment also has real estate holdings valued at \$4,745,964. She discussed the June 30, 2017 Investment Performance by Asset Allocation and the Annual Net Returns comparisons from 2003 to 2017.

Ms. LaSure reviewed the projected 2018-19 Endowment Spending Distributions from 384 named endowments in the amount of \$3,857,594.

Ms. LaSure presented the recommended updates to the Investment Policy Statement 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

The Board will review the proposed updated Investment Policy Statement and will vote on it at a later date.

Mr. Eddie Stuart, Vice Chancellor for University Advancement, gave an update on Endowment Giving.

Dr. Rick Whitfield, Vice Chancellor for Business Affairs, asked the Board to review the Conflict of Interest Policy included in their meeting materials and to take a few minutes to complete the Conflict of Interest Disclosure Form.

There being no further business, the meeting was adjourned.

DRAFT