

2018 NACUBO-TIAA Endowment Study

Respondents by Endowment Size & Type of Institution

Endowment Size	Number of respondents	% of total respondents	Total value	% of total dollars
Over \$1 billion	104	13%	474 billion	77%
\$501 million to \$1 billion	85	11%	62 billion	10%
\$251 million to \$500 million	88	11%	32 billion	5%
\$101 million to \$250 million	195	24%	32 billion	5%
\$51 million to \$100 million	154	19%	12 billion	2%
\$25 million to \$50 million	103	13%	4 billion	1%
Under \$25 million	73	9%	1 billion	—
Total by institution size	802	100%	\$617 billion	100%
All public institutions	304	38%	204 billion	33%
All private institutions	498	62%	413 billion	67%
Total by institution type	802	100%	\$617 billion	100%

Source: 2018 NACUBO-TIAA Study of Endowments (NTSE)

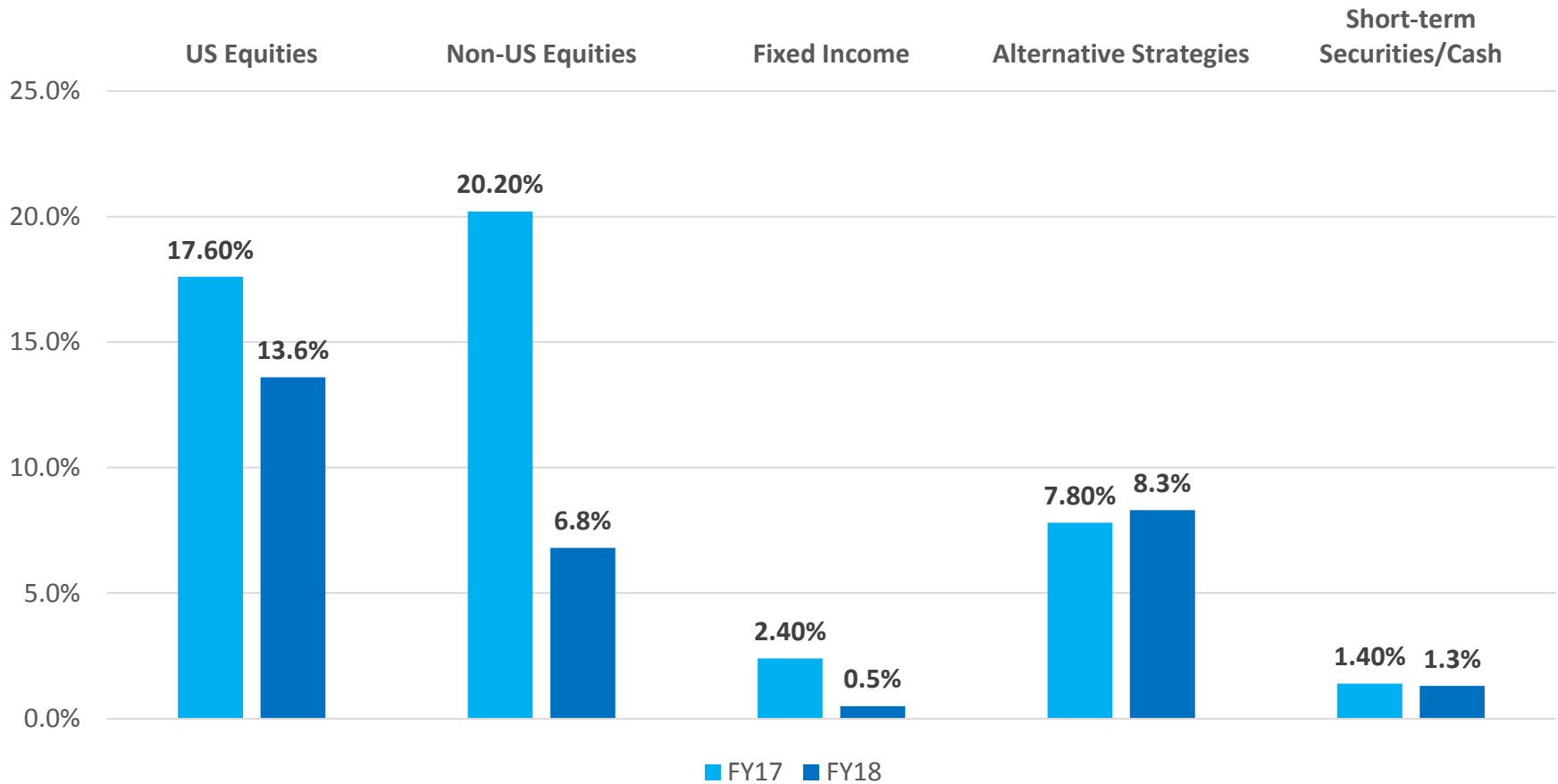
Average Trailing Returns for Study Participants

At June 30, 2018

	1 Year	3 Year	5 Year	10 Year
All Institutions	%	%	%	%
Average	8.2	6.2	7.3	5.8
Top quartile	9.1	6.9	8.0	6.4
Over \$1 billion	9.7	6.8	8.2	6.0
\$51 million - \$100 million	7.7	6.0	7.0	5.7
Our Institution	%	%	%	%
UNCW Endowments	11.2	7.5	8.9	6.3
UNC Investment Fund	12.0	7.1	9.2	5.8
TIFF Multi-Asset Fund	7.2	5.2	5.6	5.6
Relative Indices				
S&P 500	14.4	11.9	13.4	10.2
Russell 3000	14.8	11.6	13.3	10.2
MSCI World ex U.S.	7.0	4.9	6.2	2.6
Barclays U.S. Aggregate Bond	-0.4	1.7	2.3	3.7

Source: 2018 NACUBO-TIAA Study of Endowments (NTSE)

Returns by asset class for all institutions for fiscal years 2017 and 2018



One-Year Returns by Asset Class and Asset Allocations by Size of Endowment

Asset Class	FY18 Asset Class Return (%)	FY18 ASSET ALLOCATIONS (%) *			
		All Institutions	Over \$1 billion	\$51 - \$100 million	UNCW
Domestic equity	13.6	16	13	34	18
International equity	6.8	20	19	22	12
Fixed Income	0.5	8	7	19	2
Alternative Strategies	8.3	53	58	22	63
Short-term securities/cash	1.3	3	3	3	5
Total		100	100	100	100

* dollar weighted

Source: 2018 NACUBO-TIAA Study of Endowments (NTSE)

Thank You!