

**WINSTON-SALEM STATE UNIVERSITY**

**Board of Trustees Endowment Committee  
Chancellor's Conference Room  
Thursday, September 17, 2015**

**MINUTES**

Committee Chairman Debra Miller called the Board of Trustees (BOT) Endowment Committee meeting to order at 8:05 a.m.

**Roll Call:** Karen Cession

**Members Present:** Mrs. Debra B. Miller, Chairman  
Mr. Tony Ebron  
Mr. Scott Wierman  
Chancellor Elwood Robinson  
Vice Chancellor Randy Mills, ex-officio  
Vice Chancellor Michelle Cook, ex-officio

**Members Absent:** Mr. William G. Benton  
Mrs. Peggy Carter  
Mr. Harvey McIntyre

A quorum was not established.

**Staff Present:** Mr. Frank Lord  
Mr. Gordon Slade  
Mr. Jonathan Smith  
Ms. Rochelle Blakeney  
Mr. Jonathan Smith

**Guest:** Mr. John Hinton, Winston-Salem Journal News Reporter  
Mr. Jonathan King, President – UNC Management

**Adoption of agenda**

The agenda could not be approved and adopted because a quorum was not present.

**Approval of minutes**

The June minutes could not be approved because a quorum was not present.

## **UNC Management Company Presentation (Endowment Fund Update)**

- The UNC Investment Fund recorded a 9.3% net return for Fiscal Year 2015
- The Fund has generated strong absolute and relative performance for FYTD 2015 of 8.2%
- The fund's 9.3% FY 2015 return exceeds the primary return objective of inflation (CPI) + Spending (5.5%)
- In June and July we were down 3.2%
- The funds three equity asset classes have generated very strong performance in recent years and added significant value in FYTD 2015
- 5 of 7 primary asset classes beat their benchmark
- Asset Allocation is the primary driver of long-term performance - it is designed to achieve primary return objective while managing risk

Chairman Miller asked if WSSU has ever invested in social investments. Mr. Smith stated that they have looked at social investments. However, because the funds that WSSU uses to invest come from donors and have been designated, it would make things very complicated to do. This is not something that UNC Management could do but, the university would have to do on its own.

A copy of the UNC Management Company's presentations is filed for reference.

### **Enhanced Revenue/Integrated Planning and Budgeting:**

University Endowment Financial Statements Ending June 20, 2015

Mr. Smith reported the following:

- WSSU Endowment Invested Funds as of June 30, 2015 – 37,175,737
- Net Realized and Unrealized Gains (losses) \$1,111,633
- Cash gifts received \$16,431.58
- Restricted cash for spending \$3,777,319
- WSSU Endowment principle balance invested with UNC Management trust account \$18,322,218
- Amount Spent:
  - Scholarships \$221,147
  - Chair/Professorships \$125,920
  - Program Development \$184,994
  - Library \$13,333

Foundation Endowment Financial Statements Ending March 31, 2015

Mr. Gordon Slade reported the following:

- Foundation Endowment Fund Fair Market Value \$10,065,240
- Cash Gifts Received \$244,666
- Net realized and Unrealized Gains (losses) \$894,683
- Restricted Cash for Spending \$363,435
- Permanently restricted cash to be invested \$262,158
- Foundation endowment principle balance invested with UNC Management trust account \$7,542,684
- Amount Spent on Scholarship \$45,434

A copy of all financial statements and supporting documents are filed for reference.

Mr. Wierman moved and Mr. Ebron seconded the motion to adjourn the meeting at 9:07 a.m.  
The motion passed

The motion Passed.

The meeting was adjourned by common consensus at 9:25 a.m.

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Debra B. Miller  
Chairman, Board of Trustees

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Karen Cession  
Recorder