

**ENDOWMENT BOARD COMMITTEE OF THE BOARD OF TRUSTEES AND THE  
NORTH CAROLINA A&T INVESTMENT FOUNDATION**

North Carolina Agricultural and Technical State University  
Greensboro, NC

April 26, 2018

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MINUTES

The Endowment Committee of the Board of Trustees convened on Thursday, April 26, 2018 in Conference Room 424-A of the Dowdy Administration building at 3:00 pm. with Mrs. Hilda Pinnix-Ragland presiding.

Roll Call revealed the following:

Present:                   Dr. Harold L. Martin, Sr.  
                                  Mrs. Hilda Pinnix-Ragland  
                                  Mr. Tim Rice  
                                  Dr. Mark Kiel, N.C. A&T Investment Foundation Board

Others Present:         Mrs. Kathy Burckley, Director of Financial Reporting  
                                  Mr. Scott Hummel, Associate Vice Chancellor/Comptroller  
                                  Mr. Ralph Fennell, N.C. A&T Investment Foundation Board  
                                  Mr. Robert Pompey, Jr., Vice Chancellor for Business & Finance  
                                  Ms. Daphne M. Rogers, Recorder, Business and Finance  
                                  Mr. Kenneth Sigmon, Vice Chancellor for University Advancement

Absent:                    Mr. Dennis Stearns

The meeting was called to order by Mrs. Hilda Pinnix-Ragland followed by the roll call. It was moved and properly seconded by Mr. Tim Rice and Dr. Mark Kiel to approve the minutes from the February, 2018 meeting. The meeting was yielded to Mr. Robert Pompey, Jr. The following information was shared:

Combined investments of the University and the NC A&T Real Estate Foundation (the Real Estate Foundation) comprise the North Carolina A&T Investment Foundation, Inc., whose investments total \$69.07 million at February 28, 2018. Combined investments as of March 31, 2018 increased to \$69.4 million.

Subsequent to our February Board meeting, the Real Estate Foundation liquidated its investment assets with the Fund Evaluation Group (FEG) and reinvested them on February 28 with the UNC Investment Fund and Vanguard in the same proportion as the University's investments. UNCIF holds 57% of the investment pool, and Vanguard 42%. Cash accounts for the remaining 1%.

University endowments account for \$52.60 million or 76% of the investment pool. Real Estate Foundation investments include endowments of \$6.42 million and additional restricted and

unrestricted funds of \$10.05 million. The market value of the combined endowment fund totals \$59.02 million. This represents a \$3.79 million increase (+6.9%) in endowment market value since June 30, 2017.

Had the Investment Foundation's combined pool been in place at June 30, 2017, growth through February 28, 2018 would be \$4.74 million, or 7.4%, primarily attributable to investment appreciation. Scholarship and other funds made available for spending of \$1.77 million lowered the investment increases.

We have filed Form 1023: "Application for Recognition of Exemption Under Section 501(c)(3)" with the Internal Revenue Service and look forward to receiving that tax exemption before our fiscal year-end. When received, the exemption will be applied retroactively to the Investment Foundation's incorporation date of October 10, 2017.

Mr. Joe Hess, our Vanguard investment manager attended the meeting and gave a portfolio and investment outlook overview.

The Committee reviewed the 2017 list of "Top 10 HBCU Endowments". NC A&T's endowment, including the Foundation endowments, is ranked #8 in size, just \$609,000 from the #6 ranked HBCU.

The Committee reviewed and approved the Endowment Board Committee charter.

With no further business, the meeting adjourned at 4:08 pm.

Recorded by:

*Daphne M. Rogers*