

**North Carolina A&T Investment Foundation, Inc.
Consolidated Summary of Investments**

	As of Dec 31, 2018	As of June 30, 2018	Change	% of Total
UNC Investment Fund	\$ 41,592,731	42,025,337	(432,606)	57.93%
Vanguard	27,742,823	30,104,243	(2,361,420)	38.64%
STIF	2,457,330	1,890,497	566,833	3.42%
Branch Banking and Trust	11,139	11,313	(174)	0.02%
Investment Pool Total	<u>71,804,023</u>	<u>74,031,390</u>	<u>(2,227,367)</u>	100.00%
Land	115,400	115,400	-	
COBE Student Investment	<u>56,679</u>	<u>56,679</u>	0	
Nonpooled Investments	<u>172,079</u>	<u>172,079</u>	0	
Total Assets Under Management	<u>\$ 71,976,102</u>	<u>74,203,469</u>	<u>(2,227,367)</u>	

North Carolina A&T Investment Foundation, Inc.
Allocation of Pooled Assets
As of December 31, 2018

	University	Foundation Endowment	Foundation-Other	Totals
UNC Investment Fund	\$ 31,874,007	3,639,239	6,079,485	41,592,731
Vanguard	21,260,324	2,427,414	4,055,085	27,742,823
STIF	2,457,330	-	-	2,457,330
Branch Banking and Trust	11,139	-	-	11,139
Investment Pool Total	<u>55,602,800</u>	<u>6,066,653</u>	<u>10,134,570</u>	<u>71,804,023</u>
Land	115,400	-	-	115,400
COBE Student Investment	<u>56,679</u>	<u>-</u>	<u>-</u>	<u>56,679</u>
Nonpooled Investments	<u>172,079</u>	<u>-</u>	<u>-</u>	<u>172,079</u>
Total Assets Under Management	<u>\$ 55,774,879</u>	<u>6,066,653</u>	<u>10,134,570</u>	<u>71,976,102</u>

North Carolina A&T Investment Foundation, Inc.
Endowment Manager Rollforward
As of December 31, 2018

	UNC Investment	Vanguard	STIF	BB&T	Totals
Balance at 6/30/2018	\$ 42,025,337	30,104,243	1,890,497	11,313	74,031,390
Income	-	418,425	17,772	2	436,199
Gifts	-		552,610		552,610
Transfers	-	-	-	-	-
Deposit from Foundation				-	-
Distributions/Expenses:	-				-
Management Fees	(106,031)	(17,741)	(3,550)	(176)	(127,498)
Transfer to Spending Funds	-		-		-
Transfer from Spending Funds			-		-
Realized Gain	39,523	659,010	-		698,533
Unrealized Gain	(366,098)	(3,421,114)	-		(3,787,212)
Balance at 12/31/2018	<u>\$ 41,592,731</u>	<u>27,742,823</u>	<u>2,457,330</u>	<u>11,139</u>	<u>71,804,023</u>
Total Return	-1.03%	-7.84%	0.94%		-3.76%
Concentration by Manager	58%	39%	3%		100%

North Carolina A&T Investment Foundation, Inc.
Manager Asset Allocation
As of December 31, 2018

Type of Investment	UNC Investment	Vanguard	STIF	BB&T	Totals	Percentage
						of Total
Cash	\$ 665,484	-	2,457,330	11,139	3,133,953	4%
Equities						
Domestic	10,065,441	13,097,457	-	-	23,162,898	33%
International	7,278,728	8,470,190	-	-	15,748,918	22%
Private Equities	9,566,328	-	-	-	9,566,328	13%
Fixed Income	3,868,124	6,175,176	-	-	10,043,300	14%
Real Estate	2,370,785	-	-	-	2,370,785	3%
Other	7,777,841	-	-	-	7,777,841	11%
	<u>\$ 41,592,731</u>	<u>27,742,823</u>	<u>2,457,330</u>	<u>11,139</u>	<u>71,804,023</u>	<u>100%</u>
	57.93%	38.64%	3.42%	0.02%	100.00%	

Other Assets: Energy and Natural Resources; Liquidating Managers; Event Arbitrage, Commodities, and Credit Strategies

**North Carolina A&T Investment Foundation, Inc.
Asset Allocation Comparison**

Asset Category	As of Dec 31, 2018 The University	As of June 30, 2017 All U.S. College Endowments \$51 to \$100 Million (a)		As of June 2017 All U.S. Public Colleges University or System (a)	NCA&T Portfolio Long-term Target Allocations
Cash	4%		6%	4%	5% (0% - 50%)
Equities	55%		55%	36%	40% (20% - 70%)
Domestic	33%	33%		16%	
International	22%	22%		20%	
Fixed Income	14%		17%	8%	25% (10% - 50%)
Alternative Strategies	27%		22%	52%	30% (0% - 50%)
Private Equity	13%	3%		11%	
Real Estate	3%	2%		6%	
Other	11%	17%		35%	
	100%		100%	100%	

(a) Source: The NACUBO 2017 Endowment Survey

**North Carolina Agricultural and Technical State University
Available Funds Review**

	<u>Balance</u>
STIF Balance as of 2/7/2019	\$ 2,830,946
Less Estimated Budgeted Endowment Distributions	<u>(1,986,546)</u>
Available Funds	<u>\$ 844,400</u>