

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

|                               | As of Feb 28, 2019   | As of June 30, 2018 | Change           | % of Total     |
|-------------------------------|----------------------|---------------------|------------------|----------------|
| UNC Investment Fund           | \$ 43,258,957        | 42,025,337          | 1,233,620        | 56.51%         |
| Vanguard                      | 30,301,327           | 30,104,243          | 197,084          | 39.58%         |
| STIF                          | 2,979,900            | 1,890,497           | 1,089,403        | 3.89%          |
| Branch Banking and Trust      | 11,139               | 11,313              | (174)            | 0.01%          |
| Investment Pool Total         | <u>76,551,323</u>    | <u>74,031,390</u>   | <u>2,519,933</u> | <u>100.00%</u> |
| Land                          | 115,400              | 115,400             | -                |                |
| COBE Student Investment       | <u>60,044</u>        | <u>56,679</u>       | <u>3,365</u>     |                |
| Nonpooled Investments         | <u>175,444</u>       | <u>172,079</u>      | <u>3,365</u>     |                |
| Total Assets Under Management | <u>\$ 76,726,767</u> | <u>74,203,469</u>   | <u>2,523,298</u> |                |

**North Carolina A&T State University Endowment  
Summary of Investments**

|                                       |    | As of Feb 28, 2019 | As of June 30, 2018 | Change    | % Change |
|---------------------------------------|----|--------------------|---------------------|-----------|----------|
| University Pooled Endowments          | \$ | 59,400,296         | 57,203,261          | 2,197,035 | 3.84%    |
| University Nonpooled Endowments       |    |                    |                     |           |          |
| Land                                  |    | 115,400            | 115,400             | -         |          |
| COBE Student Investment               |    | 60,044             | 56,679              |           |          |
| Total University Nonpooled Endowments |    | 175,444            | 172,079             | -         |          |
| University Assets Under Management    | \$ | 59,575,740         | 57,375,340          | 2,197,035 | 3.83%    |

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

|   |    | As of Feb 28, 2018 | As of June 30, 2018 | Change  | % Change |
|---|----|--------------------|---------------------|---------|----------|
| University Foundation Pooled Endowments   | \$ | 6,383,101          | 6,262,277           | 120,824 | 1.93%    |
| Other Univ. Foundation Pooled Investments |    | 10,767,926         | 10,565,852          | 202,074 | 1.91%    |
| Foundation Assets Under Management        | \$ | 17,151,027         | 16,828,129          | 322,898 | 1.92%    |

|                                    |    |            |            |           |      |
|------------------------------------|----|------------|------------|-----------|------|
| Total Investment Foundation Assets | \$ | 76,726,767 | 74,203,469 | 2,523,298 | 3.4% |
|------------------------------------|----|------------|------------|-----------|------|

**North Carolina A&T Investment Foundation, Inc.**  
**Allocation of Pooled Assets**  
**As of February 28, 2019**

|                               | University           | Foundation Endowment | Foundation-Other  | Totals            |
|-------------------------------|----------------------|----------------------|-------------------|-------------------|
| UNC Investment Fund           | \$ 33,172,869        | 3,753,742            | 6,332,347         | 43,258,958        |
| Vanguard                      | 23,236,388           | 2,629,359            | 4,435,579         | 30,301,326        |
| STIF                          | 2,979,900            | -                    | -                 | 2,979,900         |
| Branch Banking and Trust      | 11,139               | -                    | -                 | 11,139            |
| Investment Pool Total         | <u>59,400,296</u>    | <u>6,383,101</u>     | <u>10,767,926</u> | <u>76,551,323</u> |
| Land                          | 115,400              | -                    | -                 | 115,400           |
| COBE Student Investment       | 60,044               | -                    | -                 | 60,044            |
| Nonpooled Investments         | <u>175,444</u>       | <u>-</u>             | <u>-</u>          | <u>175,444</u>    |
| Total Assets Under Management | <u>\$ 59,575,740</u> | <u>6,383,101</u>     | <u>10,767,926</u> | <u>76,726,767</u> |

North Carolina A&T Investment Foundation, Inc.  
Endowment Manager Rollforward  
As of February 28, 2019

|                              | UNC<br>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                       | -                    | 446,093           | 26,251           | 2             | 472,346           |
| Gifts                        | -                    |                   | 1,066,701        |               | 1,066,701         |
| Transfers                    | -                    | -                 | -                | -             | -                 |
| Deposit from Foundation      |                      |                   |                  | -             | -                 |
| Distributions/Expenses:      | -                    |                   |                  |               | -                 |
| Management Fees              | (142,125)            | (26,040)          | (3,550)          | (176)         | (171,891)         |
| Transfer to Spending Funds   | -                    |                   | -                |               | -                 |
| Transfer from Spending Funds |                      |                   | -                |               | -                 |
| Realized Gain                | 59,611               | 658,924           | -                |               | 718,535           |
| Unrealized Gain              | 1,316,134            | (881,893)         | -                |               | 434,241           |
| Balance at 2/28/2019         | <u>\$ 43,258,957</u> | <u>30,301,327</u> | <u>2,979,900</u> | <u>11,139</u> | <u>76,551,323</u> |
| Total Return                 | 2.94%                | 0.65%             | 1.39%            |               | 1.96%             |
| Concentration by Manager     | 57%                  | 40%               | 4%               |               | 100%              |

**North Carolina A&T Investment Foundation, Inc.**  
**Manager Asset Allocation**  
**As of February 28, 2019**

| Type of Investment | UNC<br>Investment    | Vanguard          | STIF             | BB&T          | Totals            | Percentage  |
|--------------------|----------------------|-------------------|------------------|---------------|-------------------|-------------|
|                    |                      |                   |                  |               |                   | of Total    |
| Cash               | \$ 1,124,733         | -                 | 2,979,900        | 11,139        | 4,115,772         | 5%          |
| Equities           |                      |                   |                  |               |                   |             |
| Domestic           | 10,511,927           | 14,723,364        | -                | -             | 25,235,291        | 33%         |
| International      | 8,002,907            | 9,335,679         | -                | -             | 17,338,586        | 23%         |
| Private Equities   | 9,603,488            | -                 | -                | -             | 9,603,488         | 13%         |
| Fixed Income       | 3,979,824            | 6,242,284         | -                | -             | 10,222,108        | 13%         |
| Real Estate        | 2,465,761            | -                 | -                | -             | 2,465,761         | 3%          |
| Other              | 7,570,317            | -                 | -                | -             | 7,570,317         | 10%         |
|                    | <u>\$ 43,258,957</u> | <u>30,301,327</u> | <u>2,979,900</u> | <u>11,139</u> | <u>76,551,323</u> | <u>100%</u> |
|                    | 56.51%               | 39.58%            | 3.89%            | 0.01%         | 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 Feb 28, 2019<br>The University | As of June 30, 2018<br>All U.S. College Endowments<br>\$51 to \$100 Million (a) | As of June 2018<br>All U.S. Public Colleges<br>University or System (a) | NCA&T Portfolio<br>Long-term<br>Target Allocations |
|------------------------|--------------------------------------|---|---|--|
| Cash                   | 5%                                   | 3%  | 3%  | 5% (0% - 50%)                                      |
| Equities               | 56%                                  | 56%   | 41%   | 40% (20% - 70%)                                    |
| Domestic               | 33%                                  | 34%   | 19%   |  |
| International          | 23%                                  | 22%   | 22%   |  |
| Fixed Income           | 13%                                  | 19%   | 10%   | 25% (10% - 50%)                                    |
| Alternative Strategies | 26%                                  | 22%   | 46%   | 30% (0% - 50%)                                     |
| Private Equity         | 13%                                  | 3%  | 9%  |  |
| Real Estate            | 3%                                   | 3%  | 4%  |  |
| Other                  | 10%                                  | 16%   | 33%   |  |
|                        | 100%                                 | 100%  | 100%  |  |

(a) Source: The NACUBO 2018 Endowment Survey

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

|   | <u><b>Balance</b></u> |
|---|-----------------------|
| STIF Balance as of 4/10/2019                    | \$ 3,459,052          |
| Less Estimated Budgeted Endowment Distributions | (1,986,546)           |
| Less Estimated Management Fee                   | <u>(560,000)</u>      |
| Available Funds                                 | <u>\$ 912,506</u>     |

**North Carolina A&T Real Estate Foundation  
Foundation Endowment Reconciliation**

|                         | <u><b>Balance</b></u> |
|-------------------------|-----------------------|
| Balance as of 6/30/2018 | \$ 6,262,277          |
| Gifts                   | 81,796                |
| Interest                | 43,905                |
| Realized Gains          | 60,682                |
| Unrealized Gains        | 36,357                |
| Fees                    | (14,507)              |
| Distributions           | <u>(87,409)</u>       |
| Balance as of 2/28/2019 | <u>\$ 6,383,101</u>   |