

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 23, 2020

MINUTES

The Endowment Committee of the Board of Trustees convened on Thursday, April 23, 2020 via zoom at 3:00 pm. with Mrs. Hilda Pinnix-Ragland presiding.

Roll Call revealed the following:

Present: Mr. Mark Copeland
Mr. William Dudley
Mr. Tim King
Chancellor Harold L. Martin, Sr.
Mrs. Hilda Pinnix-Ragland
Mr. Dennis Stearns

Others Present: Mrs. Kathy Burckley, Director of Financial Reporting
Mrs. Kim Cameron, Real Estate Foundation
Mr. Jeff Harding, Real Estate Foundation
Mr. Scott Hummel, Associate Vice Chancellor/Comptroller
Dr. Mark Kiel, Real Estate Foundation
Mr. Robert Pompey, Jr., Vice Chancellor for Business & Finance
Mr. Torian Priestly, Real Estate Foundation
Mr. Kenneth Sigmon, Vice Chancellor for University Advancement

Absent: Mr. Calvin Brodie
Mr. Kenneth Dimmock

The meeting was called to order by Mrs. Pinnix-Ragland. It was moved and properly seconded by Mr. William Dudley and Mr. Mark Copeland approve the minutes from the February, 2020 meeting. The following information was shared:

Combined investments of the University and the NC A&T Real Estate Foundation comprise the North Carolina A&T Investment Foundation, Inc., whose assets total \$85.38 million at 02/29/20.

The Investment Foundation's asset market value of \$85.38 million at February 29, 2020 represents a \$5.23 million increase from the \$80.15 million market value at June 30, 2019. This is a 6.5% increase for the first eight months of the fiscal year resulting primarily from income of \$567,146, gifts of \$4,112,774, realized gains of \$621,546, and unrealized gains of \$739,905. Management fees (\$808,891) were the only detractor.

University endowments account for \$67.40 million, or 78.93% of the assets under Investment Foundation management. RE Foundation investments (\$17.99 million) include endowments of \$5.78 million and additional restricted and unrestricted funds of \$12.20 million.

Pooled investments held with managers total \$85.21 million. The investment pool's current investment manager allocation (by market value) shows the UNC Investment Fund (UNCIF) holding 56% of the investment pool and Vanguard 39%. Cash accounts for the remaining 5% of the investment pool.

In addition to its pooled investments (\$67.23 million) the University holds \$169,806 in endowment assets within the Investment Foundation that are not part of the investment pool. Real estate (\$115,400) and the College of Business & Economics (COBE) Students' Investment Fund (\$54,406) bring the University total endowment balance to \$67.40 million.

In separate presentations, our UNC Investment Fund manager, Jonathan King, and our Vanguard investment manager, Jim Gorman, reviewed our portfolios held by their firms. They also discussed the future investment landscape, and fielded questions related to alternative investments and private equities.

With no further business, the meeting adjourned at 5:11pm.

Recorded by:

Daphne M. Rogers