

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

	As of June 30, 2020	As of June 30, 2019	Change	% of Total
UNC Investment Fund	\$ 47,165,767	46,216,102	949,665	54.91%
Vanguard	33,786,028	32,576,642	1,209,386	39.34%
STIF	4,930,443	1,177,487	3,752,956	5.74%
Branch Banking and Trust	10,773	10,991	(218)	0.01%
Investment Pool Total	<u>85,893,011</u>	<u>79,981,222</u>	<u>5,911,789</u>	<u>100.00%</u>
Land	115,400	115,400	-	
COBE Student Investment	<u>56,231</u>	<u>54,406</u>	<u>1,825</u>	
Nonpooled Investments	<u>171,631</u>	<u>169,806</u>	<u>1,825</u>	
Total Assets Under Management	<u>\$ 86,064,642</u>	<u>80,151,028</u>	<u>5,913,614</u>	

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

	As of June 30, 2020	As of June 30, 2019	Change	% Change
University Pooled Endowments	\$ 67,806,977	62,023,091	5,783,886	9.33%
University Nonpooled Endowments				
Land	115,400	115,400	-	
COBE Student Investment	56,231	54,406	1,825	
Total University Nonpooled Endowments	171,631	169,806	1,825	
University Assets Under Management	\$ 67,978,608	62,192,897	5,785,711	9.30%

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

	As of June 30 2020	As of June 30, 2019	Change	% Change
University Foundation Pooled Endowments	\$ 5,830,478	6,265,934	(435,456)	-6.95%
Other Univ. Foundation Pooled Investments	12,255,556	11,692,197	563,359	4.82%
Foundation Assets Under Management	\$ 18,086,034	17,958,131	127,903	0.71%

Total Investment Foundation Assets	\$ 86,064,642	80,151,028	5,913,614	7.4%
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North Carolina A&T Investment Foundation, Inc.
Allocation of Pooled Assets
As of June 30, 2020

	University	Foundation Endowment	Foundation Other	Totals
UNC Investment Fund	\$ 36,628,117	3,397,071	7,140,580	47,165,767
Vanguard	26,237,644	2,433,407	5,114,976	33,786,028
STIF	4,930,443	-	-	4,930,443
Branch Banking and Trust	10,773	-	-	10,773
Investment Pool Total	<u>67,806,977</u>	<u>5,830,478</u>	<u>12,255,556</u>	<u>85,893,011</u>
Land	115,400	-	-	115,400
COBE Student Investment	<u>56,231</u>	<u>-</u>	<u>-</u>	<u>56,231</u>
Nonpooled Investments	<u>171,631</u>	<u>-</u>	<u>-</u>	<u>171,631</u>
Total Assets Under Management	<u>\$ 67,978,608</u>	<u>5,830,478</u>	<u>12,255,556</u>	<u>86,064,642</u>

North Carolina A&T Investment Foundation, Inc.
Endowment Manager Rollforward
As of June 30, 2020

	UNC Investment	Vanguard	STIF	BB&T	Totals
Balance at 6/30/2019	\$ 46,216,102	32,576,642	1,177,487	10,991	79,981,222
Income	-	730,423	63,450	2	793,875
Gifts	-		6,474,912		6,474,912
Transfers	-	-	-	-	-
Deposit from Foundation				-	-
Distributions/Expenses:	-				
Management Fees	(234,277)	(36,924)	(625,159)	(220)	(896,580)
Transfer to Spending Funds	-		(2,160,247)		(2,160,247)
Realized Gain	5,183	625,544	-		630,727
Unrealized Gain	1,178,759	(109,657)	-		1,069,102
Balance at 6/30/2020	<u>\$ 47,165,767</u>	<u>33,786,028</u>	<u>4,930,443</u>	<u>10,773</u>	<u>85,893,011</u>
Investment Returns 2019 - 2020	2.05%	3.71%	5.39%		2.00%

North Carolina A&T Investment Foundation, Inc.
Manager Asset Allocation
As of June 30, 2020

Type of Investment	UNC Investment	Vanguard	STIF	BB&T	Totals	Percentage of Total
Cash	\$ 424,492	-	4,930,443	10,773	5,365,708	6%
Equities						
Domestic	12,640,426	16,137,284	-	-	28,777,710	34%
International	9,433,153	10,677,592	-	-	20,110,745	23%
Private Equities	11,131,121	-	-	-	11,131,121	13%
Fixed Income	4,103,422	6,971,152	-	-	11,074,574	13%
Real Estate	2,924,277	-	-	-	2,924,277	4%
Other	6,508,876	-	-	-	6,508,876	8%
	<u>\$ 47,165,767</u>	<u>33,786,028</u>	<u>4,930,443</u>	<u>10,773</u>	<u>85,893,011</u>	<u>100%</u>
Concentration by Manager	55%	39%	6%	0%	100%	

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 June 30, 2020 The University	As of June 30, 2019 All U.S. College Endowments \$51 to \$100 Million (a)	As of June 2019 All U.S. Public Colleges University or System (a)	NCA&T Portfolio Long-term Target Allocations
Cash	6%	3%	3%	5% (0% - 50%)
Equities	57%	55%	36%	40% (20% - 70%)
Domestic	34%	32%	15%	
International	23%	23%	21%	
Fixed Income	13%	20%	10%	25% (10% - 50%)
Alternative Strategies	24%	22%	51%	30% (0% - 50%)
* Other Equity	13%	15%	37%	
Real Estate	4%	5%	13%	
** Other Real Assets	8%	2%	1%	
	100%	100%	100%	

(a) Source: The NACUBO 2019 Endowment Survey

* Other equities include: marketable alternatives, private equity, and venture capital.

** Other Real Assets include: TIPS, REITs, commodities/futures, publicly traded Master Limited Partnerships (MLPs), public traded natural resource equities, private energy and mining, and private agriculture and timber.

North Carolina Agricultural and Technical State University
Available Funds Review

	<u>Balance</u>
STIF Balance as of 09/11/2020	\$ 5,334,524
Less Estimated Budgeted Endowment Distributions	<u>(3,161,135)</u>
Available Funds	<u>\$ 2,173,389</u>

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

	Balance
Balance as of 6/30/2019	\$ 6,265,934
Gifts	64,650
Interest	56,815
Realized Gains	45,617
Unrealized Gains	99,068
Fees	(19,997)
Management Fees	(61,796)
Transfer to Spending Funds	(244,648)
Transfer Endowments to University	(375,165)
Balance as of 6/30/2020	\$ 5,830,478