

**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

February 17, 2022

---

---

MINUTES

The joint meeting of Endowment Committee of the Board of Trustees and the North Carolina A&T Investment Foundation Board convened on Thursday, November 11, 2021 via zoom at 3:00 pm. with Mark Copeland presiding.

Roll Call revealed the following:

Present:

Mark Copeland  
William Dudley  
Paul Jones  
Timothy King  
Harold L. Martin, Sr.  
Hilda Pinnix-Ragland  
Dennis Stearns  
Daniel Lim, Real Estate Foundation  
Clifford Maske, Real Estate Foundation

Others Present:

Helen Buck, Associate Vice Chancellor/Comptroller  
Kathy Burckley, Director of Financial Reporting  
Kim Cameron, Real Estate Foundation  
Erin Hart, Chief of Staff  
Melissa Holloway, General Counsel  
Michael Pippen, Greensboro News & Record  
Robert Pompey, Jr., Vice Chancellor for Business & Finance  
Kenneth Sigmon, Vice Chancellor for University Advancement

Absent:

Calvin Brodie  
Willie Deese

The meeting was called to order by Mark Copeland, followed by the reading of the Conflict of Interest Statement. A motion to approve the minutes from the September, 2021 meeting was moved and properly seconded by William Dudley and Timothy King, respectively. A roll call of this approval was yielded unanimously by the Trustees. The meeting was yielded to Robert Pompey, Jr. The following information was shared:

Combined investments of the University, the NC A&T Real Estate Foundation, Inc. and the recently added Foundation for North Carolina A&T State University, Inc. comprise the North Carolina A&T Investment Foundation, Inc., with assets a total of \$176.12 million at 9/30/21. Endowment assets held total \$160.60 million.

The Investment Foundation's asset market value of \$176.12 million at September 30, 2021 represents a \$2 million decrease from the \$178.12 million market value at June 30, 2021. This is primarily the result of a

withdrawal of \$5.5million from the Real Estate Foundation's other pooled assets, which went towards the purchase of property.

In the past three months, the Investment Foundation earned unrealized market gains of \$1.47 million, and realized gains and income of \$2.39 million. Investment manager fees and our internal 1% fee totaling \$1.6 million were the only detractors.

Assets held with investment managers total \$172.65 million. The current investment manager allocation (by market value) shows the UNC Investment Fund (UNCIF) holding 72% of the investment pool and Vanguard 23%. The Foundation for NC A&T State University, Inc. currently invests their funds with PFM that accounts for 2% of the Investment Foundation. Cash accounts for the remaining 4% of the overall investment.

The endowment scholarship/professorship/chair allocations continue to grow, providing \$2,708,592 for spending in FY22.

Finally, in response to an RFP for investment managers, the Business and Finance team interviewed 5 firms and have narrowed the selection to 3. A subcommittee of the investment Foundation Board will interview these firms in advance of making a final recommendation to the Full Committee.

A motion to adjourn was moved and properly seconded by Paul Jones and William Dudley. A roll call of this approval was yielded unanimously by the Trustees.

With no further business, the meeting adjourned at 4:48 pm.

Recorded by:

*Daphne M. Rogers*