

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

	As of Dec 31, 2021	As of June 30, 2021	Change	% of Total
UNC Investment Fund	\$ 131,454,670	121,652,932	9,801,738	71.16%
Vanguard	41,418,355	45,851,493	(4,433,138)	22.42%
STIF	11,856,325	6,874,485	4,981,840	6.42%
Branch Banking and Trust	13,333	13,452	(119)	0.01%
Investment Pool Total	<u>184,742,683</u>	<u>174,392,362</u>	<u>10,350,321</u>	<u>100.00%</u>
PFM Asset Management	3,632,584	3,492,633	139,951	
Land	115,400	115,400	-	
COBE Student Investment	88,479	118,817	(30,338)	
Nonpooled Investments	<u>3,836,463</u>	<u>3,726,850</u>	<u>109,613</u>	
Total Assets Under Management	<u>\$ 188,579,146</u>	<u>178,119,212</u>	<u>10,459,934</u>	

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

	As of Dec 31, 2021	As of June 30, 2021	Change	% Change
University Pooled Endowments	\$ 164,329,997	149,707,460	14,622,537	9.77%
University Nonpooled Endowments				
Land	115,400	115,400	-	
COBE Student Investment	88,479	118,817	(30,338)	-25.53%
Total University Nonpooled Endowments	203,879	234,217	(30,338)	-12.95%
University Assets Under Management	\$ 164,533,876	149,941,677	14,592,199	9.73%
RE Foundation Endowment Pooled Investments	\$ 7,896,701	7,046,772	849,929	12.06%
Other RE Foundation Pooled Investments	12,515,985	17,638,130	(5,122,145)	-29.04%
RE Foundation Assets Under Management	\$ 20,412,686	24,684,902	(4,272,216)	-17.31%
The Foundation Nonpooled Assets	\$ 3,632,584	3,492,633	139,951	4.01%
Total Investments	\$ 188,579,146	178,119,212	10,459,934	5.9%
Total Endowment	\$ 172,430,577	156,988,449	15,442,128	9.8%

**North Carolina A&T Investment Foundation, Inc.**  
**Allocation of Pooled Assets**  
**As of December 31, 2021**

	University	RE Foundaiton Endowment	RE Foundation Other	The Foundation for NC A&T	Totals
UNC Investment Fund	\$ 115,932,625	6,004,744	9,517,301	-	131,454,670
Vanguard	36,527,714	1,891,957	2,998,683	-	41,418,355
STIF	11,856,325	-	-	-	11,856,325
Branch Banking and Trust	13,333	-	-	-	13,333
Investment Pool Total	<u>164,329,997</u>	<u>7,896,701</u>	<u>12,515,985</u>	<u>-</u>	<u>184,742,683</u>
PFM Assets Management	-	-	-	3,632,584	3,632,584
Land	115,400	-	-	-	115,400
COBE Student Investment	88,479	-	-	-	88,479
Nonpooled Investments	<u>203,879</u>	<u>-</u>	<u>-</u>	<u>3,632,584</u>	<u>3,836,463</u>
Total Assets Under Management	<u>\$ 164,533,876</u>	<u>7,896,701</u>	<u>12,515,985</u>	<u>3,632,584</u>	<u>188,579,146</u>

**North Carolina A&T Investment Foundation, Inc.**  
**Endowment Manager Rollforward**  
**As of December 31, 2021**

	UNC Investment	Vanguard	STIF	BB&T	Totals
Balance at 6/30/2021	\$ 121,652,932	45,851,493	6,874,485	13,452	174,392,362
Income	-	493,024	4,693	1	497,718
Gifts	-		6,477,702		6,477,702
Transfers	-	-	-	-	-
Deposit from Foundation				-	-
Withdrawals		(5,500,000)			(5,500,000)
Distributions/Expenses:	-				
Management Fees	(219,719)	(22,602)	(1,500,625)	(120)	(1,743,066)
Transfer to Spending Funds	-		-		-
Realized Gain	60,938	2,265,696	70		2,326,704
Unrealized Gain	9,960,519	(1,669,256)	-		8,291,263
Balance at 12/31/2021	<u>\$ 131,454,670</u>	<u>41,418,355</u>	<u>11,856,325</u>	<u>13,333</u>	<u>184,742,683</u>
Total Returns 2021 - 2022	8.06%	2.33%	0.07%	0.01%	6.23%

**North Carolina A&T Investment Foundation, Inc.**  
**Manager Asset Allocation**  
**As of December 31, 2021**

Type of Investment	UNC Investment	Vanguard	STIF	BB&T	PFM	Totals	Percentage
							of Total
Cash	\$ 5,389,642	-	11,856,325	13,333	21,070	17,280,370	9.17%
Equities							
Domestic	32,074,939	21,472,533	-	-	1,548,365	55,095,837	29.25%
International	24,056,205	13,004,556	-	-	806,934	37,867,695	20.10%
Private Equities	38,910,582	-	-	-	-	38,910,582	20.66%
Fixed Income	8,676,008	6,941,266	-	-	1,072,020	16,689,294	8.86%
Real Estate	7,098,552	-	-	-	-	7,098,552	4.17%
Other	15,248,742	-	-	-	184,195	15,432,937	8.19%
	<u>\$ 131,454,670</u>	<u>41,418,355</u>	<u>11,856,325</u>	<u>13,333</u>	<u>3,632,584</u>	<u>188,375,267</u>	<u>100.00%</u>
Concentration by Manager		70%	22%	6%	0%	2%	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 Dec 31, 2021 The University	As of June 30, 2020 All U.S. College Endowments \$101 to \$250 Million (a)	As of June 2020 All U.S. Public Colleges University or System (a)	NCA&T Portfolio Long-term Target Allocations
Cash	9%	3%	4%	5% (0% - 50%)
Equities	49%	52%	33%	40% (20% - 70%)
Domestic	29%	29%	13%	
International	20%	23%	20%	
Fixed Income	9%	17%	8%	25% (10% - 50%)
Alternative Strategies	33%	28%	55%	30% (0% - 50%)
* Other Equity	21%	20%	43%	
Real Estate	4%	6%	7%	
** Other Real Assets	8%	2%	5%	
	100%	100%	100%	

(a) Source: The NACUBO 2020 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 2/7/2022	\$ 14,932,333
Less FY2022 Spending Budget	<u>(2,694,553)</u>
Available Funds	12,237,780

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

	<b>Endowment Investments</b>	<b>Other Foundation Investments</b>
Balance as of 6/30/2021	\$ 7,393,834	\$ 17,291,068
Gifts	29,196	(29,196)
Interest	21,392	33,953
Realized Gains	159,966	254,518
Unrealized Gains	303,039	482,714
Spending Distribution	-	-
Other Distributions	-	(5,500,000)
Endowments Transfer to the University	-	-
Management Fees	(10,726)	(17,072)
Balance as of 12/31/2021	<u>\$ 7,896,701</u>	<u>\$ 12,515,985</u>