

**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 21, 2022

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MINUTES

The joint meeting of Endowment Committee of the Board of Trustees and the North Carolina A&T Investment Foundation Board convened on Thursday, February 17, 2022 via zoom at 3:00 pm. with Mark Copeland presiding.

Roll Call revealed the following:

Present:

Mark Copeland  
Calvin Brodie  
William Dudley  
Paul Jones  
Timothy King  
Harold L. Martin, Sr.  
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  
Hilda Pinnix-Ragland, Chair, Board of Trustees  
Kenneth Sigmon, Vice Chancellor for University Advancement

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 November, 2021 meeting was moved and properly seconded by William Dudley and Calvin Brodie, 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 \$188.58 million at 12/31/21. Endowment assets held total \$172.43 million.

The Investment Foundation's asset market value of \$188.58 million at December 31, 2021 represents an approximate \$10.5 million increase from the \$178.12 million market value at June 30, 2021. This is as a net result of a withdrawal of \$5.5million and the addition of \$15.85 million in gifts and income.

In the past six months, the Investment Foundation earned unrealized market gains of \$8.3 million, and realized gains and income of \$2.8 million. Investment manager fees and our internal 1% fee totaling \$1.7 million were the only detractors.

University endowments account for \$164.53 million, or 87% of the assets under Investment Foundation management. RE Foundation investments of \$20.41 million include endowments of \$7.9 million and additional restricted and unrestricted funds of \$12.5 million which accounts for a combined 11%. Assets of the Foundation for NC A&T State University, Inc. are not yet pooled with our investment advisors, but they account for 2% or \$3.63 million of our total assets at December 31, 2021.

Assets held with investment managers total \$188.38 million. The current investment manager allocation (by market value) shows the UNC Investment Fund (UNCIF) holding 70% of the investment pool and Vanguard 22%. 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 6% of the overall investment.

In addition to its pooled endowments of \$164.3 million, the University holds \$203,879 in endowment assets within the Investment Foundation that are not part of the investment pool. Real estate of \$115,400 and the College of Business & Economics (COBE) Students' Investment Fund of \$88,479 bring the University total endowment balance to \$164.53 million.

The endowment scholarship/professorship/chair allocations provide \$2,694,553 for spending in FY22.

The Board reviewed the results of potential investment manager interviews from 3 companies: Northern Trust, RBC, and Goldman Sachs. The Board recommended the following: 1. Share the presentations with all members of the Foundation Board for review, 2. Engage a consultant to educate the Board on ESG and Mission Impact investing, and determine a pathway forward as it relates to investing in this manner, 3. Determine the desired level of investment from our investment portfolio, 4. Share our ESG and Mission Impact Investing Priorities with the 2 finalists, and 5. Receive a proposal with a potential investment allocation model and fees from these managers to allow us to make final selections.

Finally, the Committee received an update on the status of scholarship spending and the Mackenzie Scott funds.

A motion to adjourn was moved and properly seconded by Calvin Brodie and Dennis Stearns. A roll call of this approval was yielded unanimously by the Trustees.

With no further business, the meeting adjourned at 4:08 pm.

Recorded by:

*Daphne M. Rogers*