

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

	As of Feb 28, 2022	As of June 30, 2021	Change	% of Total
UNC Investment Fund	\$ 129,068,854	121,652,932	7,415,922	70.51%
Vanguard	38,941,321	45,851,493	(6,910,172)	21.27%
STIF	15,029,742	6,874,485	8,155,257	8.21%
Branch Banking and Trust	13,293	13,452	(159)	0.01%
Investment Pool Total	<u>183,053,210</u>	<u>174,392,362</u>	<u>8,660,848</u>	<u>100.00%</u>
PFM Asset Management	3,375,490	3,492,633	(117,143)	
Land	115,400	115,400	-	
COBE Student Investment	<u>68,284</u>	<u>118,817</u>	<u>(50,533)</u>	
Nonpooled Investments	<u>3,559,174</u>	<u>3,726,850</u>	<u>(167,676)</u>	
Total Assets Under Management	<u>\$ 186,612,384</u>	<u>178,119,212</u>	<u>8,493,172</u>	

Note: \$5.5M of decline in Vanguard due to a withdrawal in July.

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

	As of Feb 28, 2022	As of June 30, 2021	Change	% Change
University Pooled Endowments	\$ 163,168,915	149,707,460	13,461,455	8.99%
University Nonpooled Endowments				
Land	115,400	115,400	-	
COBE Student Investment	68,284	118,817	(50,533)	-42.53%
Total University Nonpooled Endowments	183,684	234,217	(50,533)	-21.58%
University Assets Under Management	\$ 163,352,599	149,941,677	13,410,922	8.94%
RE Foundation Endowment Pooled Investments	\$ 7,717,760	7,046,772	670,988	9.52%
Other RE Foundation Pooled Investments	12,166,535	17,638,130	(5,471,595)	-31.02%
RE Foundation Assets Under Management	\$ 19,884,295	24,684,902	(4,800,607)	-19.45%
The Foundation Nonpooled Assets	\$ 3,375,490	3,492,633	(117,143)	-3.35%
Total Investments	\$ 186,612,384	178,119,212	8,493,172	4.8%
Total Endowment	\$ 171,070,359	156,988,449	14,081,910	9.0%

Note: The Foundation withdrew \$5.5M in July.

North Carolina A&T Investment Foundation, Inc.
Allocation of Pooled Assets
As of February 28, 2022

	University	RE Foundaiton Endowment	RE Foundation Other	The Foundation for NC A&T	Totals
UNC Investment Fund	\$ 113,793,332	5,928,941	9,346,581	-	129,068,854
Vanguard	34,332,548	1,788,819	2,819,954	-	38,941,321
STIF	15,029,742	-	-	-	15,029,742
Branch Banking and Trust	13,293	-	-	-	13,293
Investment Pool Total	<u>163,168,915</u>	<u>7,717,760</u>	<u>12,166,535</u>	-	<u>183,053,210</u>
PFM Assets Management	-	-	-	3,375,490	3,375,490
Land	115,400	-	-	-	115,400
COBE Student Investment	68,284	-	-	-	68,284
Nonpooled Investments	<u>183,684</u>	-	-	<u>3,375,490</u>	<u>3,559,174</u>
Total Assets Under Management	<u>\$ 163,352,599</u>	<u>7,717,760</u>	<u>12,166,535</u>	<u>3,375,490</u>	<u>186,612,384</u>

North Carolina A&T Investment Foundation, Inc.
Endowment Manager Rollforward
As of February 28, 2022

	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	-	512,733	7,423	1	520,157
Gifts	-		9,650,271		9,650,271
Transfers	-	-	-	-	-
Deposit from Foundation				-	-
Withdrawals		(5,500,000)			
Distributions/Expenses:	-				
Management Fees	(293,064)	(33,636)	(1,502,400)	(160)	(1,829,260)
Transfer to Spending Funds	-		-		-
Realized Gain	94,805	2,265,693	(37)		2,360,461
Unrealized Gain	7,614,181	(4,154,962)	-		3,459,219
Balance at 2/28/2022	<u>\$ 129,068,854</u>	<u>38,941,321</u>	<u>15,029,742</u>	<u>13,293</u>	<u>183,053,210</u>
Total Returns 2021 - 2022	6.20%	-3.08%	0.11%	-1.18%	2.59%

North Carolina A&T Investment Foundation, Inc.
Manager Asset Allocation
As of February 28, 2022

Type of Investment	UNC Investment	Vanguard	STIF	BB&T	PFM	Totals	Percentage
							of Total
Cash	\$ 4,259,273	-	15,029,742	13,293	12,510	19,314,818	10.36%
Equities							
Domestic	32,912,558	20,218,418	-	-	1,390,770	54,521,746	29.25%
International	21,167,292	12,035,395	-	-	754,197	33,956,884	18.21%
Private Equities	40,269,482	-	-	-	-	40,269,482	21.60%
Fixed Income	8,518,544	6,687,508	-	-	1,045,542	16,251,594	8.72%
Real Estate	6,711,580	-	-	-	-	6,711,580	4.00%
Other	15,230,125	-	-	-	172,471	15,402,596	8.26%
	\$ 129,068,854	38,941,321	15,029,742	13,293	3,375,490	186,428,700	100.00%
Concentration by Manager	69%	21%	8%	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 Feb 28, 2022 The University	As of June 30, 2021 All U.S. College Endowments \$101 to \$250 Million (a)	As of June 2021 All U.S. Public Colleges University or System (a)	NCA&T Portfolio Long-term Target Allocations
Cash	10%	2%	3%	5% (0% - 50%)
Equities	47%	56%	40%	40% (20% - 70%)
Domestic	29%	31%	17%	
International	18%	25%	23%	
Fixed Income	9%	17%	10%	25% (10% - 50%)
Alternative Strategies	34%	25%	47%	30% (0% - 50%)
* Other Equity	22%	18%	36%	
Real Estate	4%	3%	4%	
** Other Real Assets	8%	4%	7%	
	100%	100%	100%	

(a) Source: The NACUBO 2021 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 Technicial State University
Available Funds Review

	<u>Balance</u>
STIF Balance as of 4/11/2022	\$ 15,345,591
Less FY2022 Spending Budget	<u>(2,694,553)</u>
Available Funds	12,651,038

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

	Endowment Investments	Other Foundation Investments
Balance as of 6/30/2021	\$ 7,393,834	\$ 17,291,068
Gifts	55,121	(55,121)
Interest	22,338	35,445
Realized Gains	161,394	256,769
Unrealized Gains	99,432	161,179
Spending Distribution	-	-
Other Distributions	-	(5,500,000)
Endowments Transfer to the University	-	-
Management Fees	(14,359)	(22,805)
Balance as of 2/28/2022	<u>\$ 7,717,760</u>	<u>\$ 12,166,535</u>