

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

September 29, 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, April 21, 2022 at 3:00 pm. with Mark Copeland presiding.

Roll Call revealed the following:

Present:

Mark Copeland, Chair
Calvin Brodie
William Dudley
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
Robert Pompey, Jr., Vice Chancellor for Business & Finance
Hilda Pinnix-Ragland, Chair, Board of Trustees
Mindy Sanders, Internal Auditor
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 February, 2022 meeting was moved and properly seconded by William Dudley and Timothy King, respectively. The meeting was yielded to Robert Pompey, Jr. The following information was shared:

Jonathan King with the UNC Investment Fund provided an update on investment performance. For the 2021 Calendar Year, the fund's return was 31.1%. This was fueled by a 92% return in the Private Equity Sector. The return for the current fiscal year through March 2022 is approximately 9%.

Members from Goldman Sachs provided the Committee with an update on the firm's capabilities with ESG Investments. They also provided the Committee with an overview of ESG Investments. The Committee held a robust discussion on ESG Investments after the presentation and will further assess and determine potential next steps.

Combined investments of the University, the NC A&T Real Estate Foundation, Inc, and the Foundation for North Carolina A&T State University, Inc. comprise the North Carolina A&T Investment Foundation, Inc., with assets totaling \$186.61 million at 2/28/22. Endowment assets held total \$171 million.

The Investment Foundation's asset market value of \$186.61 million at February 28, 2022 represents an approximate \$8.5 million increase from the \$178 million market value at June 30, 2021. This is a net result of a withdrawal of \$5.5 million and \$14 million in gifts, income and fees.

There was approximately a \$2 million (1%) decline in investments from December 2021 to February 2022. This was a primarily due to an approximate \$4.8 million in unrealized losses due to market conditions, and an increase of about \$3 million in gifts.

Assets held total \$186.61 million. The current investment manager allocation (by market value) shows the UNC Investment Fund (UNCIF) holding 69% of the investment pool and Vanguard 21%. The Foundation for NC A&T State University, Inc. currently invests their funds with PFM that accounts for 2% of the Investment Foundation and cash accounts for the remaining 8% of the overall investment.

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

A motion to adjourn was moved and properly seconded by William Dudley and Calvin Brodie.

With no further business, the meeting adjourned at 5:07 pm.

Recorded by:

Daphne M. Rogers