

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

|                               | As of June 30, 2022   | As of June 30, 2021 | Change           | % of Total     |
|-------------------------------|-----------------------|---------------------|------------------|----------------|
| UNC Investment Fund           | \$ 126,876,698        | 121,652,932         | 5,223,766        | 71.98%         |
| Vanguard                      | 34,203,745            | 45,851,493          | (11,647,748)     | 19.40%         |
| STIF                          | 15,177,619            | 6,874,485           | 8,303,134        | 8.61%          |
| Branch Banking and Trust      | 13,214                | 13,452              | (238)            | 0.01%          |
| Investment Pool Total         | <u>176,271,276</u>    | <u>174,392,362</u>  | <u>1,878,914</u> | <u>100.00%</u> |
| PFM Asset Management          | 3,000,657             | 3,492,633           | (491,976)        |                |
| Land                          | 115,400               | 115,400             | -                |                |
| COBE Student Investment       | <u>55,314</u>         | <u>118,817</u>      | <u>(63,503)</u>  |                |
| Nonpooled Investments         | <u>3,171,371</u>      | <u>3,726,850</u>    | <u>(555,479)</u> |                |
| Total Assets Under Management | <u>\$ 179,442,647</u> | <u>178,119,212</u>  | <u>1,323,435</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 June 30, 2022 | As of June 30, 2021 | Change      | % Change |
|--|---------------------|---------------------|-------------|----------|
| University Pooled Endowments               | \$ 157,129,758      | 149,707,460         | 7,422,298   | 4.96%    |
| University Nonpooled Endowments            |                     |                     |             |          |
| Land                                       | 115,400             | 115,400             | -           |          |
| COBE Student Investment                    | 55,314              | 118,817             | (63,503)    | -53.45%  |
| Total University Nonpooled Endowments      | 170,714             | 234,217             | (63,503)    | -27.11%  |
| University Assets Under Management         | \$ 157,300,472      | 149,941,677         | 7,358,795   | 4.91%    |
| RE Foundation Endowment Pooled Investments | \$ 7,240,658        | 7,046,772           | 193,886     | 2.75%    |
| Other RE Foundation Pooled Investments     | 11,900,860          | 17,638,130          | (5,737,270) | -32.53%  |
| RE Foundation Assets Under Management      | \$ 19,141,518       | 24,684,902          | (5,543,384) | -22.46%  |
| The Foundation Nonpooled Assets            | \$ 3,000,657        | 3,492,633           | (491,976)   | -14.09%  |
| Total Investments                          | \$ 179,442,647      | 178,119,212         | 1,323,435   | 0.7%     |
| Total Endowment Investments                | \$ 164,541,130      | 156,988,449         | 7,552,681   | 4.8%     |

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

**North Carolina A&T Investment Foundation, Inc.**  
**Allocation of Pooled Assets**  
**As of June 30, 2022**

|                               | University            | RE Foundaiton<br>Endowment | RE Foundation Other | The Foundation for<br>NC A&T | Totals             |
|-------------------------------|-----------------------|----------------------------|---------------------|------------------------------|--------------------|
| UNC Investment Fund           | \$ 111,799,681        | 5,703,180                  | 9,373,837           | -                            | 126,876,698        |
| Vanguard                      | 30,139,244            | 1,537,478                  | 2,527,023           | -                            | 34,203,745         |
| STIF                          | 15,177,619            | -                          | -                   | -                            | 15,177,619         |
| Branch Banking and Trust      | 13,214                | -                          | -                   | -                            | 13,214             |
| Investment Pool Total         | <u>157,129,758</u>    | <u>7,240,658</u>           | <u>11,900,860</u>   | -                            | <u>176,271,276</u> |
| PFM Assets Management         | -                     | -                          | -                   | 3,000,657                    | 3,000,657          |
| Land                          | 115,400               | -                          | -                   | -                            | 115,400            |
| COBE Student Investment       | 55,314                | -                          | -                   | -                            | 55,314             |
| Nonpooled Investments         | <u>170,714</u>        | -                          | -                   | <u>3,000,657</u>             | <u>3,171,371</u>   |
| Total Assets Under Management | <u>\$ 157,300,472</u> | <u>7,240,658</u>           | <u>11,900,860</u>   | <u>3,000,657</u>             | <u>179,442,647</u> |

**North Carolina A&T Investment Foundation, Inc.**  
**Endowment Manager Rollforward**  
**As of June 30, 2022**

|                            | UNC<br>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                     | -                     | 728,908           | 27,376            | 2             | 756,286            |
| Gifts                      | -                     |                   | 12,496,785        |               | 12,496,785         |
| Transfers                  | -                     | -                 | -                 | -             | -                  |
| Deposit from Foundation    |                       |                   |                   | -             | -                  |
| Withdrawals                |                       | (5,500,000)       |                   |               |                    |
| Distributions/Expenses:    | -                     |                   |                   |               |                    |
| Management Fees            | (440,874)             | (44,222)          | (1,504,264)       | (240)         | (1,989,600)        |
| Transfer to Spending Funds | -                     |                   | (2,716,777)       |               | (2,716,777)        |
| Realized Gain              | 129,908               | 2,266,945         | 14                |               | 2,396,867          |
| Unrealized Gain            | 5,534,732             | (9,099,379)       | -                 |               | (3,564,647)        |
| Balance at 6/31/2022       | <u>\$ 126,876,698</u> | <u>34,203,745</u> | <u>15,177,619</u> | <u>13,214</u> | <u>176,271,276</u> |
| Total Returns 2021 - 2022  | 4.40%                 | -15.24%           | 0.29%             | -1.77%        | -1.38%             |

**North Carolina A&T Investment Foundation, Inc.**  
**Manager Asset Allocation**  
**As of June 30, 2022**

| Type of Investment       | UNC<br>Investment     | Vanguard          | STIF              | BB&T          | PFM              | Totals             | Percentage     |
|--------------------------|-----------------------|-------------------|-------------------|---------------|------------------|--------------------|----------------|
|                          |                       |                   |                   |               |                  |                    | of Total       |
| Cash                     | \$ 1,141,891          | -                 | 15,177,619        | 13,214        | 211,264          | 16,543,988         | 9.23%          |
| Equities                 |                       |                   |                   |               |                  |                    |                |
| Domestic                 | 27,912,873            | 17,750,018        | -                 | -             | 1,034,751        | 46,697,642         | 26.05%         |
| International            | 19,792,765            | 10,295,899        | -                 | -             | 532,066          | 30,620,730         | 17.08%         |
| Private Equities         | 43,518,707            | -                 | -                 | -             | -                | 43,518,707         | 24.28%         |
| Fixed Income             | 8,881,369             | 6,157,828         | -                 | -             | 1,021,046        | 16,060,243         | 8.96%          |
| Real Estate              | 8,881,369             | -                 | -                 | -             | -                | 8,881,369          | 5.35%          |
| Other                    | 16,747,724            | -                 | -                 | -             | 201,530          | 16,949,254         | 9.45%          |
|                          | <u>\$ 126,876,698</u> | <u>34,203,745</u> | <u>15,177,619</u> | <u>13,214</u> | <u>3,000,657</u> | <u>179,271,933</u> | <u>100.00%</u> |
| Concentration by Manager | 71%                   | 19%               | 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.<br>Asset Allocation Comparison |                    |   |  |  |                 |
|---|--------------------|---|--|--|-----------------|
| Asset Category  | As of Jun 30, 2022 | As of June 30, 2021                                       |  | NCA&T Portfolio<br>Long-term<br>Target Allocations |                 |
|   | The University     | All U.S. College Endowments<br>\$101 to \$250 Million (a) | All U.S. Public Colleges<br>University or System (a) |  |                 |
| Cash  | 9%                 |   | 2%   | 3%   | 5% (0% - 50%)   |
| Equities  | 43%                |   | 56%  | 40%  | 40% (20% - 70%) |
| Domestic  | 26%                | 31%   |  | 17%  |                 |
| International   | 17%                | 25%   |  | 23%  |                 |
| Fixed Income  | 9%                 |   | 17%  | 10%  | 25% (10% - 50%) |
| Alternative Strategies  | 39%                |   | 25%  | 47%  | 30% (0% - 50%)  |
| * Other Equity  | 24%                | 18%   |  | 36%  |                 |
| Real Estate   | 5%                 | 3%  |  | 4%   |                 |
| ** Other Real Assets  | 9%                 | 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 Technical State University  
Available Funds Review

|                             | <u>Balance</u>     |
|-----------------------------|--------------------|
| STIF Balance as of 9/8/2022 | \$ 15,465,288      |
| Less 1% Fee                 | <u>(1,571,114)</u> |
| Available Funds             | 13,894,174         |

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

|                                       | <b>Endowment<br/>Investments</b> | <b>Other<br/>Foundation<br/>Investments</b> |
|---------------------------------------|----------------------------------|---|
|                                       | <u>                    </u>      | <u>                    </u>                 |
| Balance as of 6/30/2021               | \$ 7,393,834                     | \$ 17,291,068                               |
| Gifts                                 | 99,789                           | (99,789)                                    |
| Interest                              | 32,095                           | 51,309                                      |
| Realized Gains                        | 162,877                          | 259,223                                     |
| Unrealized Gains                      | (189,984)                        | (311,006)                                   |
| Spending Distribution                 | (243,594)                        | 243,594                                     |
| Other Distributions                   |                                  | (5,500,000)                                 |
| Endowments Transfer to the University | -                                | -   |
| Management Fees                       | <u>(14,359)</u>                  | <u>(33,539)</u>                             |
| Balance as of 2/28/2022               | <u>\$ 7,240,658</u>              | <u>\$ 11,900,860</u>                        |