

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

	As of Sept 30, 2022	As of June 30, 2022	Change	% of Total
UNC Investment Fund	\$ 121,900,760	126,876,698	(4,975,938)	71.95%
Vanguard	31,935,240	34,203,745	(2,268,505)	18.85%
STIF	15,563,826	15,177,619	386,207	9.19%
Truist Bank	13,155	13,214	(59)	0.01%
Investment Pool Total	<u>169,412,981</u>	<u>176,271,276</u>	<u>(6,858,295)</u>	<u>100.00%</u>
PFM Asset Management	2,689,224	3,000,657	(311,433)	
Land	115,400	115,400	-	
COBE Student Investment	47,895	55,314	(7,419)	
Nonpooled Investments	<u>2,852,519</u>	<u>3,171,371</u>	<u>(318,852)</u>	
Total Assets Under Management	<u>\$ 172,265,500</u>	<u>179,442,647</u>	<u>(7,177,147)</u>	

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

	As of Sept 30, 2022	As of June 30, 2022	Change	% Change
University Pooled Endowments	\$ 151,060,175	157,129,758	(6,069,583)	-3.86%
University Nonpooled Endowments				
Land	115,400	115,400	-	
COBE Student Investment	47,895	55,314	(7,419)	-13.41%
Total University Nonpooled Endowments	163,295	170,714	(7,419)	-4.35%
University Assets Under Management	\$ 151,223,470	157,300,472	(6,077,002)	-3.86%
RE Foundation Endowment Pooled Investments	\$ 6,888,805	7,240,658	(351,854)	-4.86%
Other RE Foundation Pooled Investments	11,464,002	11,900,860	(436,858)	-3.67%
RE Foundation Assets Under Management	\$ 18,352,807	19,141,518	(788,711)	-4.12%
The Foundation Nonpooled Assets	\$ 2,689,224	3,000,657	(311,433)	-10.38%
Total Investments	\$ 172,265,501	179,442,647	(7,177,146)	-4.0%
Endowment Assets Held	157,948,980	164,370,416	(6,421,436)	-3.9%

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

	University	RE Foundaiton Endowment	RE Foundation Other	The Foundation for NC A&T	Totals
UNC Investment Fund	\$ 107,357,864	5,458,739	9,084,159	-	121,900,762
Vanguard	28,125,330	1,430,066	2,379,843	-	31,935,239
STIF	15,563,826	-	-	-	15,563,826
Truist Bank	13,155	-	-	-	13,155
Investment Pool Total	<u>151,060,175</u>	<u>6,888,805</u>	<u>11,464,002</u>	<u>-</u>	<u>169,412,982</u>
PFM Assets Management		-	-	2,689,224	2,689,224
Land	115,400	-	-		115,400
COBE Student Investment	47,895	-	-		47,895
Nonpooled Investments	<u>163,295</u>	<u>-</u>	<u>-</u>	<u>2,689,224</u>	<u>2,852,519</u>
Total Assets Under Management	<u>\$ 151,223,470</u>	<u>6,888,805</u>	<u>11,464,002</u>	<u>2,689,224</u>	<u>172,265,501</u>

Allocation	88%	4%	7%	2%
------------	-----	----	----	----

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

	UNC Investment	Vanguard	STIF	Truist	Totals
Balance at 6/30/2022	\$ 126,876,698	34,203,745	15,177,619	13,214	176,271,276
Income	-	100,297	25,843	0	126,140
Gifts	-		364,092		364,092
Transfers	-	-	-	-	-
Deposit from Foundation				-	-
Withdrawals		-			
Distributions/Expenses:	-				
Management Fees	(79,764)	(9,591)	(3,728)	(59)	(93,142)
Transfer to Spending Funds	-		-		-
Realized Gain	33,321	-	-		33,321
Unrealized Gain	(4,929,495)	(2,359,212)	-		(7,288,707)
Balance at 9/30/2022	<u>\$ 121,900,760</u>	<u>31,935,240</u>	<u>15,563,826</u>	<u>13,155</u>	<u>169,412,981</u>
Total Returns 2022 - 2023	-3.90%	-6.63%	0.15%		-4.10%

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

Type of Investment	UNC Investment	Vanguard	STIF	Truist	PFM	Totals	Percentage
							of Total
Cash	\$ 609,504	-	15,563,826	13,155	76,391	16,262,876	9.45%
Equities							
Domestic	27,305,770	16,790,818	-	-	1,007,661	45,104,250	26.21%
International	18,285,116	9,255,404	-	-	444,574	27,985,094	16.26%
Private Equities	39,861,548	-	-	-	-	39,861,548	23.16%
Fixed Income	7,923,549	5,889,018	-	-	977,679	14,790,245	8.59%
Real Estate	9,386,358	-	-	-	-	9,386,358	5.85%
Other	18,528,915	-	-	-	182,919	18,711,834	10.87%
	<u>\$ 121,900,760</u>	<u>31,935,240</u>	<u>15,563,826</u>	<u>13,155</u>	<u>2,689,224</u>	<u>172,102,206</u>	<u>100.00%</u>
Concentration by Manager	71%	19%	9%	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 Sept 30, 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	9%	3%	4%	5% (0% - 50%)
Equities	42%	52%	33%	40% (20% - 70%)
Domestic	26%	29%	13%	
International	16%	23%	20%	
Fixed Income	9%	17%	8%	25% (10% - 50%)
Alternative Strategies	40%	28%	55%	30% (0% - 50%)
* Other Equity	23%	20%	43%	
Real Estate	6%	6%	7%	
** Other Real Assets	11%	2%	5%	
	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 10/27/2022	\$ 11,167,942

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

	Endowment Investments	Other Foundation Investments
Balance as of 6/30/2022	\$ 7,240,658	\$ 11,900,860
Gifts	16,698	(16,698)
Interest	5,129	8,538
Realized Gains	1,356	2,256
Unrealized Gains	(296,540)	(492,706)
Spending Distribution	-	-
Other Distributions	-	-
Endowments Transfer to the University	-	-
Management Fees	(78,496)	61,752
Net March - June Change	-	-
Balance as of 9/30/2022	<u>\$ 6,888,805</u>	<u>\$ 11,464,002</u>

North Carolina A&T Investment Foundation Impact Investing

	Amount Invested	Rate	Potential impact
Goldman Sachs	2,000,000.00	2.97%	Investment in Loop Capital - a partnership with the largest minority owned financial services. In addition, they donate the greater of 10% of revenues or \$100,000 to support the one million black women initiative
Mechanics & Farmers	500,000.00	0.79%	Impact to the African-American community
Latino Community Credit Union	500,000.00	4%	Investment in 24-month CD. Impact to the Latin-X community, providing them with access to loans and mortgages. This will also give the University visibility
Total currently invested	<u>3,000,000.00</u>		
Pending investment	2,000,000.00		
Total amount approved	<u><u>5,000,000.00</u></u>		
Amount moved from Vanguard to UNCMC	<u><u>32,870,171.10</u></u>		