

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

	As of Dec 31, 2022	As of June 30, 2022	Change	% of Total
UNC Investment Fund	\$ 157,764,675	126,876,698	30,887,977	89.88%
Vanguard	-	34,203,745	(34,203,745)	0.00%
STIF	12,729,262	15,177,619	(2,448,357)	7.25%
Truist Bank	12,862	13,214	(352)	0.01%
Latin Community Credit Union	2,508,342	-	2,508,342	1.43%
Goldman Sachs	2,012,381	-	2,012,381	1.15%
Mechanics & Farmers	500,092	-	500,092	0.28%
Investment Pool Total	<u>175,527,614</u>	<u>176,271,276</u>	<u>(743,662)</u>	<u>100.00%</u>
PFM Asset Management	2,865,784	3,000,657	(134,873)	
Land	115,400	115,400	-	
Deese College Student Investment	42,498	55,314	(12,816)	
Nonpooled Investments	<u>3,023,682</u>	<u>3,171,371</u>	<u>(147,689)</u>	
Total Assets Under Management	<u>\$ 178,551,296</u>	<u>179,442,647</u>	<u>(891,351)</u>	

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

	As of Dec 31, 2022	As of June 30, 2022	Change	% Change
University Pooled Endowments	\$ 156,743,092	157,129,758	(386,666)	-0.25%
University Nonpooled Endowments				
Land	115,400	115,400	-	
Deese College Student Investment	42,498	55,314	(12,816)	-23.17%
Total University Nonpooled Endowments	157,898	170,714	(12,816)	-7.51%
University Assets Under Management	\$ 156,900,991	157,300,472	(399,481)	-0.25%
RE Foundation Endowment Pooled Investments	\$ 7,068,286	7,240,658	(172,372)	-2.38%
Other RE Foundation Pooled Investments	11,716,237	11,900,860	(184,623)	-1.55%
RE Foundation Assets Under Management	\$ 18,784,523	19,141,518	(356,995)	-1.87%
The Foundation Nonpooled Assets	\$ 2,865,784	3,000,657	(134,873)	-4.49%
Total Investments	\$ 178,551,296	179,442,647	(891,350)	-0.5%
Endowment Assets Held	163,811,378	164,370,416	(559,038)	-0.3%

North Carolina A&T Investment Foundation, Inc.
Allocation of Pooled Assets
As of December 31, 2022

	University	RE Foundation Endowment	RE Foundation Other	The Foundation for NC A&T	Totals
UNC Investment Fund	\$ 139,559,526	6,850,278	11,354,872	-	157,764,676
Vanguard	-	(0)	-	-	(0)
STIF	12,729,262	-	-	-	12,729,262
Truist Bank	12,862	-	-	-	12,862
Latino Community Credit Union	2,218,894	108,914	180,534	-	2,508,342
Goldman Sachs	1,780,164	87,379	144,838	-	2,012,381
Mechanics & Farmers	442,384	21,714	35,993	-	500,091
Investment Pool Total	<u>156,743,092</u>	<u>7,068,285</u>	<u>11,716,237</u>	-	<u>175,527,614</u>
PFM Assets Management	-	-	-	2,865,784	2,865,784
Land	115,400	-	-	-	115,400
Deese College Student Investment	42,498	-	-	-	42,498
Nonpooled Investments	<u>157,898</u>	-	-	<u>2,865,784</u>	<u>3,023,682</u>
Total Assets Under Management	<u>\$ 156,900,991</u>	<u>7,068,285</u>	<u>11,716,237</u>	<u>2,865,784</u>	<u>178,551,296</u>

Allocation	88%	4%	7%	2%	100%
------------	-----	----	----	----	------

North Carolina A&T Investment Foundation, Inc.
 Endowment Manager Rollforward
 As of December 31, 2022

	UNC Investment	Vanguard	STIF	Latin Community Credit Union	Goldman Sachs	Mechanics & Farmers	Truist	Totals
Balance at 6/30/2022	\$ #####	34,203,745	#####	-	-	-	13,214	#####
Income	137	107,946	72,120	8,332	12,381	122	26	201,065
Gifts	-		2,483,250	-	-	-		2,483,250
Transfers	32,870,171	#####	(5,000,000)	2,500,020	2,000,000	500,000	(20)	-
Deposit from Foundation								-
Withdrawals		-						-
Distributions/Expenses:	-							
Management Fees	(170,549)	(20,128)	(3,728)	(10)		(30)	(358)	(194,803)
Transfer to Spending Funds	-		-					-
Realized Gain	55,176	1,298,528	-					1,353,704
Unrealized Gain	(1,866,958)	(2,719,920)	-					(4,586,878)
Balance at 12/31/2022	\$ #####	(0)	#####	2,508,342	2,012,381	500,092	12,862	#####
Total Returns 2022 - 2023	-1.90%	-3.90%	0.45%	0.33%	0.62%	0.02%	-2.51%	-1.83%

North Carolina A&T Investment Foundation, Inc.
Manager Asset Allocation
As of December 31, 2022

Type of Investment	UNC	LCCU	Goldman Sachs	M&F	STIF	Truist	PFM	Totals	Percentage of Total
	Investment								
Cash and Cash Equivalents	\$ 788,823	2,508,342	2,012,381	500,092	12,729,262	12,862	178,382	18,730,144	10.50%
Equities		-	-	-	-	-	-	-	
Domestic	36,443,640	-	-	-	-	-	1,079,021	37,522,661	21.03%
International	24,926,821	-	-	-	-	-	608,425	25,535,246	14.31%
Private Equities	51,273,519	-	-	-	-	-	-	51,273,519	28.74%
Fixed Income	10,096,939	-	-	-	-	-	999,955	11,096,894	6.22%
Real Estate	11,990,115	-	-	-	-	-	-	11,990,115	7.12%
Other	22,244,819	-	-	-	-	-	-	22,244,819	12.47%
	\$ 157,764,676	2,508,342	2,012,381	500,092	12,729,262	12,862	2,865,784	178,393,399	100.00%
Concentration by Manager	88%	1%	1%	0%	7%	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 Dec 31, 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%	3%	4%	5% (0% - 50%)
Equities	35%	52%	33%	40% (20% - 70%)
Domestic	21%	29%	13%	
International	14%	23%	20%	
Fixed Income	6%	17%	8%	25% (10% - 50%)
Alternative Strategies	48%	28%	55%	30% (0% - 50%)
* Other Equity	29%	20%	43%	
Real Estate	7%	6%	7%	
** Other Real Assets	12%	2%	5%	
	100%	100%	100%	

Energy and Natural Resources; Liquidating Managers; Event Arbitrage, Commodities, and Credit Strategies

(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 2/3/2023	\$ 13,153,713
FY 2023 Spending budget	(2,712,053)
1% allocation	(1,762,713)
Available STIF Balance as of 2/3/2023	<u>8,678,947</u>

**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	34,414	(34,414)
Interest	8,156	13,565
Realized Gains	54,871	91,269
Unrealized Gains	(186,905)	(310,265)
Spending Distribution	-	-
Other Distributions	-	-
Endowments Transfer to the University	-	-
Management Fees	(82,908)	55,222
Net March - June Change	-	-
Balance as of 12/31/2022	<u>\$ 7,068,286</u>	<u>\$ 11,716,237</u>