

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

	As of Dec 31, 2023	As of June 30, 2023	Change	% of Total
UNC Investment Fund	\$ 177,209,410	168,752,535	8,456,875	95.70%
STIF	2,731,076	2,887,003	(155,927)	1.47%
Trust Bank	12,623	12,742	(119)	0.01%
Latino Community Credit Union	2,609,677	2,558,852	50,825	1.41%
Goldman Sachs	2,113,837	2,059,233	54,604	1.14%
Mechanics & Farmers	502,633	501,007	1,626	0.27%
Investment Pool Total	<u>185,179,257</u>	<u>176,771,372</u>	<u>8,407,885</u>	<u>100.00%</u>
PFM Asset Management	3,145,124	3,117,435	27,688	
Land	115,400	115,400	-	
Deese College Student Investment	56,390	47,550	8,840	
Nonpooled Investments	<u>3,316,913</u>	<u>3,280,385</u>	<u>36,528</u>	
Total Assets Under Management	<u>\$ 188,496,170</u>	<u>180,051,757</u>	<u>8,444,413</u>	

North Carolina A&T State University Endowment  
Summary of Investments

As of December 31, 2023

As of June 30, 2023

Change

% Change

University Pooled Endowments	\$ 165,181,931	157,702,609	7,479,322	4.74%
University Nonpooled Endowments				
Land	115,400	115,400	-	
Deese College Student Investment	56,390	47,550	8,840	18.59%
Total University Nonpooled Endowments	171,790	162,950	8,840	5.42%
University Assets Under Management	\$ 165,353,721	157,865,559	7,488,162	4.74%
RE Foundation Endowment Pooled Investments	\$ 7,214,010	6,854,399	359,611	5.25%
Other RE Foundation Pooled Investments	12,783,316	12,214,364	568,952	4.66%
RE Foundation Assets Under Management	\$ 19,997,326	19,068,763	928,563	4.87%
The Foundation Nonpooled Assets	\$ 3,145,124	3,117,435	27,688	0.89%
Total Investments	\$ 188,496,170	180,051,757	8,444,413	4.7%
Endowment Assets Held	175,712,855	167,837,393	7,875,461	4.7%

North Carolina A&T Investment Foundation, Inc.  
 Allocation of Pooled Assets  
 As of December 31, 2023

	University	RE Foundation Endowment	RE Foundation Other	The Foundation for NC A&T	Totals
UNC Investment Fund	\$ 157,784,938	7,007,355	12,417,118	-	177,209,411
STIF	2,731,076	-	-	-	2,731,076
Trust Bank	12,623	-	-	-	12,623
Latino Community Credit Union	2,323,623	103,194	182,859	-	2,609,676
Goldman Sachs	1,882,133	83,587	148,117	-	2,113,837
Mechanics & Farmers	447,538	19,876	35,220	-	502,634
Investment Pool Total	<u>165,181,931</u>	<u>7,214,012</u>	<u>12,783,314</u>	<u>-</u>	<u>185,179,257</u>
PFM Assets Management	-	-	-	3,145,124	3,145,124
Land	115,400	-	-	-	115,400
Deese College Student Investment	56,390	-	-	-	56,390
Nonpooled Investments	<u>171,790</u>	<u>-</u>	<u>-</u>	<u>3,145,124</u>	<u>3,316,913</u>
Total Assets Under Management	<u>\$ 165,353,721</u>	<u>7,214,012</u>	<u>12,783,314</u>	<u>3,145,124</u>	<u>188,496,170</u>

Allocation

88%

4%

7%

2%

100%

North Carolina A&T Investment Foundation, Inc.  
 Endowment Manager Rollforward  
 As of December 31, 2023

	UNC Investment	STIF	Latino Community Credit Union	Goldman Sachs	Mechanics & Farmers	Truist	Totals
Balance at 6/30/2023	\$ 168,752,535	2,887,003	2,558,852	2,059,233	501,007	12,742	176,771,372
Income	-	45,806	50,825	54,604	1,626	1	152,863
Gifts	-	(196,130)	-	-	-	-	(196,130)
Transfers	-	-	-	-	-	-	-
Deposit from Foundation	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-	-
Distributions/Expenses:	-	-	-	-	-	-	-
Management Fees	(212,024)	(5,684)	-	-	-	(120)	(217,828)
Transfer to Spending Funds	-	-	-	-	-	-	-
Realized Gain	48,437	82	-	-	-	-	48,519
Unrealized Gain	8,620,462	-	-	-	-	-	8,620,462
Balance at 12/31/2023	\$ 177,209,410	2,731,076	2,609,677	2,113,837	502,633	12,623	185,179,257
Total Returns 2023 - 2024	5.00%	1.39%	1.99%	2.65%	0.32%	-0.94%	4.87%

North Carolina A&T Investment Foundation, Inc.  
 Manager Asset Allocation  
 As of Dec 31, 2023

Type of Investment	UNC Investment	LCCU	Goldman Sachs	M&F	STIF	Truist	PFM	Totals
Cash and Cash Equivalents	\$ 2,480,931	2,609,677	2,113,837	502,633	2,731,076	12,623	26,962	10,477,740
Equities		-	-	-	-	-	-	-
Domestic	40,935,374	-	-	-	-	-	1,608,522	42,543,896
International	28,885,134	-	-	-	-	-	767,901	29,653,035
Private Equities	55,289,336	-	-	-	-	-	-	55,289,336
Fixed Income	9,923,727	-	-	-	-	-	741,739	10,665,466
Real Estate	14,708,381	-	-	-	-	-	-	14,708,381
Other	24,986,527	-	-	-	-	-	-	24,986,527
	\$ 177,209,410	2,609,677	2,113,837	502,633	2,731,076	12,623	3,145,124	188,324,381
Concentration by Manager	94%	1%	1%	0%	1%	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, 2023	As of June 30, 2022	As of June 2022	NC&T Portfolio Long-term Target Allocations
	The University	All U.S. College Endowments \$101 to \$250 Million (a)	All U.S. Public Colleges University or System (a)	
Cash	6%			
Equities	38%	3%	3%	5% (0% - 50%)
Domestic	23%	28%	34%	40% (20% - 70%)
International	16%	22%	16%	
Fixed Income	6%		18%	
Alternative Strategies	51%	16%	10%	25% (10% - 50%)
* Other Equity	29%	23%	40%	30% (0% - 50%)
Real Estate	8%	6%	6%	
** Other Real Assets	13%	2%	7%	
	100%	100%	100%	

(a) Source: The NACUBO 2022 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.

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

North Carolina Agricultural and Technical State University  
Available Funds Review

	<u>Balance</u>
STIF Balance as of 2/12/2024	\$ 3,904,383
Available STIF Balance as of 2/12/2024	<u>3,904,383</u>

North Carolina A&T Real Estate Foundation  
Reconciliation

	Endowment Investments	Other Foundation Investments
Balance as of 6/30/2023	\$ 6,854,399	\$ 12,214,364
Gifts	25,073	(25,073)
Interest	5,942	10,554
Realized Gains	1,882	3,344
Unrealized Gains	335,180	595,167
Management Fees	(8,466)	(15,040)
	-	-
Balance as of 12/31/2023	\$ 7,214,010	\$ 12,783,316