

**NORTH CAROLINA CENTRAL UNIVERSITY  
BOARD OF TRUSTEES  
SPECIAL MEETING OF THE  
EXECUTIVE/PERSONNEL COMMITTEE**

**MARCH 22, 2019**

The NCCU Board of Trustees held a Special Call meeting of the Executive/Personnel Committee on March 22, 2019. A public forum was provided in the Chancellor's Conference Room in the James E. Shepard Administration Building. Vice Chairman Barbee called the meeting to order at 11:00 a.m. and recognized Trustee Coleman to call the roll. A quorum was established.

**ROLL CALL:** Present: Mr. John Barbee (via telephone conference), Mr. James Walker (via telephone conference), Mrs. Oita Coleman (via telephone conference), and Mrs. Karyn Wilkerson

Others Present: Chancellor Johnson Akinleye (via telephone conference), Mr. Kevin Holloway (via telephone conference), Mr. Michael Johnson (via telephone conference), Mr. John Herrera (via telephone conference), Mr. Isaiah Tidwell (via telephone conference), Vice Chancellor Cornelius Wooten (via telephone conference), Associate Vice Chancellor Akua Matherson (via telephone conference), Attorney Hope Tyehimba, Ms. Dottie Fuller

NOTE The Endowment Fund and Finance and Facilities Committee were invited, as a courtesy, to participate in the Special Call Meeting.

**ADOPTION OF THE AGENDA:** It was moved by Trustee Wilkerson and properly seconded by Trustee Walker that the agenda be adopted. The motion carried.

**VICE CHAIR'S REMARKS:** Vice Chairman Barbee informed the Board, as Vice Chairman, it is his responsibility to remind all members of the Board of their duty under the State Government Ethics Act to avoid conflicts of interest and appearances of conflict of interest as required by this Act. Vice Chairman Barbee instructed the Board members as follows: Each has received the agenda and related information for this Special Board of Trustees Executive/Personnel Committee meeting. If any board member knows of any conflict of interest or appearance of conflict with respect to any matter coming before the

Board of Trustees at this meeting, the conflict or appearance of conflict should be identified at this time. No conflict was presented.

Vice Chairman Barbee recognized Vice Chancellor for Administration and Finance Cornelius Wooten to present a Resolution to Move the Remaining Fund Balance of the Portfolio in the Strategic Core Strategy to the Portfolio in the Core Value Strategy.

Piedmont Investment Advisors began managing the assets for the North Carolina Central University Endowment account on June 11, 2003 in the amount of approximately \$2,059,556, and

Piedmont Investment Advisors managed North Carolina Central University's initial investment in its Strategic Core Strategy, and

In July 2013, the North Carolina Central University Board of Trustees via the Endowment Fund authorized Piedmont Investment Advisors to invest 50% of the University's account in the Core Value Strategy, thus, moving \$3,052,845 into the product and allowing \$3,127,618.21 to remain in the Strategic Core Strategy, and

On November 28, 2017, the Board of Trustees authorized the transfer of \$4,224,562 out of the Strategic Core Strategy, as a result of a rebalancing of the asset allocation for the North Carolina Central University Endowment, and

The rebalancing of the asset allocation process left 87% of the portfolio in the Core Value Strategy and 13% of the portfolio in the Strategic Core Strategy, and

As of December 31, 2018, the North Carolina Central University Endowment account as managed by Piedmont Investment Advisors had a market value of \$6,795,483, which represented 89% (\$6,057,809) of the portfolio in the Core Value Strategy and 11% (737,674) in the Strategic Core Strategy, and

On February 26, 2019, Piedmont Investment Advisors recommended to the Board of Trustees that the remaining \$737,674 (11%) in the Strategic Core Strategy portfolio be transferred to the Core Value Strategy portfolio.

It was moved by Trustee Barbee and properly seconded by Trustee Wilkerson that the NCCU Board of Trustees, Executive/Personnel Committee approve the transfer of \$737,674 from the Strategic Core Strategy to the Core Value Strategy, making North Carolina Central

University's Endowment account to be 100% invested in the Core Value Strategy portfolio.  
The motion carried.

There being no further business, it was moved and properly seconded to adjourn. The motion carried.

Respectfully submitted:

John Barbee, Vice Chairman