

# **NC State Investment Fund, Inc.**

## **Board of Director's Role and Responsibilities**

This document provides a brief summary of the history of the NC State Investment Fund (Fund) as well as the responsibilities and time commitment required to be a member of the Fund's Board of Directors. In addition, further details on the History, Board Members as well as Governing documents are located on our website at <https://investments.ofa.ncsu.edu/>

### **History of the Fund**

The Fund is a North Carolina not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and was established to operate a pooled investment vehicle for North Carolina State University (the "University"), the Endowment Fund of the University (the "Endowment Fund"), and other University-associated entities. The Fund began operations in **April 1999** and consists of two pools. The original pool, the long-term investment pool, was established as an external pooled investment vehicle for the Endowment Fund and other University-associated entities' endowed funds. In **July 2014**, the Fund established a second pool, the NC State Intermediate Term Fund (ITF Fund) as a vehicle to invest the excess operating cash of these entities.

### **Role of the Board**

The Fund's oversight is provided jointly by its Members Board and Board of Directors. The Members Board is responsible for corporate governance, adopting investment objectives and policies, appointing the Board of Directors, and monitoring policy implementation. The Board of Directors' primary role is to recommend investment policies to the Members Board, oversee the allocation of the Fund's portfolio among asset classes and investment vehicles and monitor investment performance. As our assets have grown, so too has the time required of our Board of Directors. Given the small size of the board, we ask every member to participate in all meetings.

### **Time commitment**

- The Board of Director's term is four years, with the potential of being re-elected for a total of two terms. The Board meets a minimum of four times a year. Generally, each meeting lasts anywhere from 3 to 5 hours. Three meetings are conducted in Raleigh and one in Chapel Hill. There is often the ability to participate in the meetings via a virtual method. Travel and lodging will be provided to members that are not local.
- The Board of Directors will participate in board retreats as needed, usually every two years. Generally, the retreats last 1.5 to 2 days in length and are conducted in Raleigh.