Information Item

University Investment Fund September 30, 2017 Update
Total market value is $279.5 million.

Background Information
The total market value increased during the past quarter.

<table>
<thead>
<tr>
<th>Information</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value at June 30, 2017</td>
<td>$276.5</td>
</tr>
<tr>
<td>New Gifts</td>
<td>3.0</td>
</tr>
<tr>
<td>Net Return</td>
<td>9.9</td>
</tr>
<tr>
<td>Distribution to Participants</td>
<td>(9.9)</td>
</tr>
<tr>
<td>Market Value at September 30, 2017</td>
<td>$279.5</td>
</tr>
</tbody>
</table>

Governed by the established investment policy, the UNCG Investment Fund Board set a target asset allocation and Cambridge Associates Capital Management, the dedicated OCIO, makes investment decisions around those targets. The asset allocation is discussed at each quarterly meeting.

Asset Allocation

- Cash Equivalents, 2.1%
- Deflation Hedging, 14.8%
- Inflation Sensitive, 7.1%
- Private Equity, 9.4%
- Emerging Markets, 6.9%
- Global Equities, 14.1%
- US Equities, 24.7%
- Diversifying Strategies, 20.9%
The long-term investment objective for the UNCG Investment Fund is to attain an average return on investment adjusted for inflation of at least 5%, as measured over a rolling five-year period. The UNCG Investment Fund return on an annualized basis are in the chart below. The policy index is based on the asset allocation and is net of fees.

![Annualized Returns Chart]

- **UNCG Investment Fund**
- **Policy Index: Reflects Asset Allocation**
- **Simple Index: 60% MSCI All Country 40% Barclays Aggregate Bond**