

Board of Trustees
The University of North Carolina at Greensboro
Business Affairs Committee
February 20, 2018
University Investment Fund Quarterly Update

As of December 31, 2017

Information Item

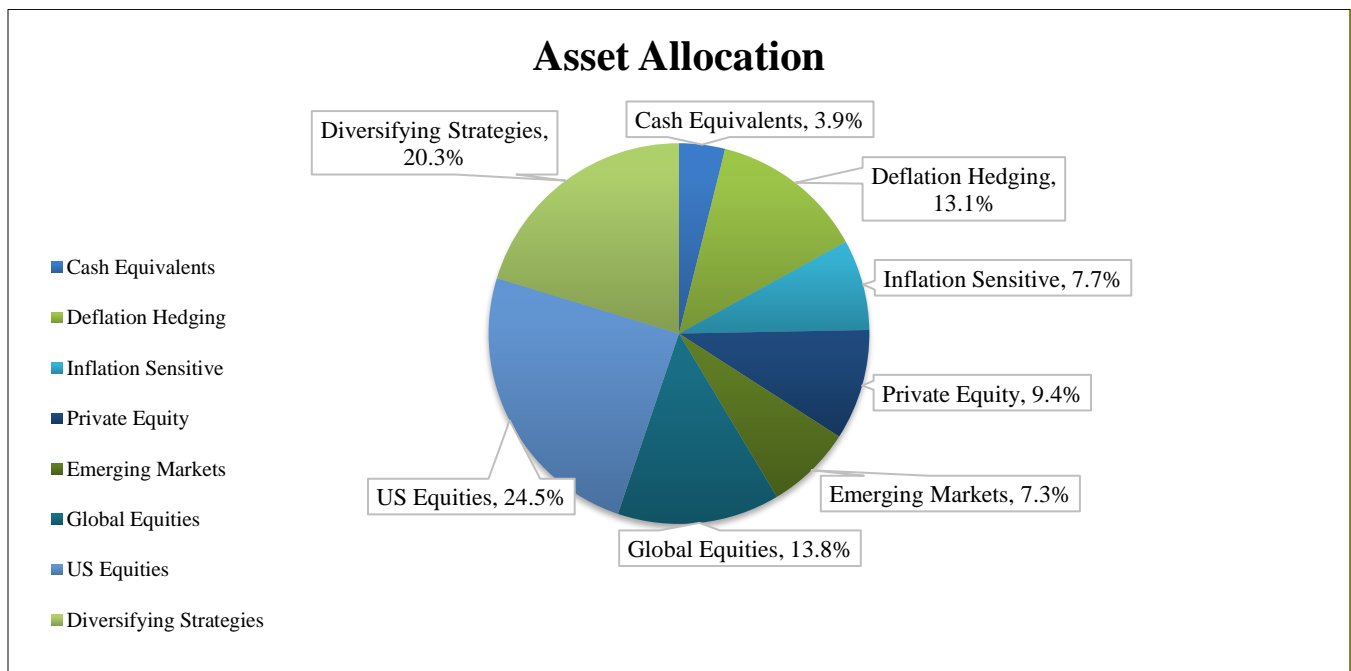
University Investment Fund December 31, 2017 Update: Total market value is \$286.4 million

Background Information

The total market value increased during the past quarter (in millions).

Market Value at September 30, 2017	\$ 279.5
New Gifts	5.2
Net Return	15.0
Distribution to Participants	<u>(13.3)</u>
Market Value at December 31, 2017	<u>\$ 286.4</u>

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.



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.

