

**The University of North Carolina at Greensboro  
Board of Trustees  
Business Affairs Committee  
February 20, 2018**

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**Information Item**

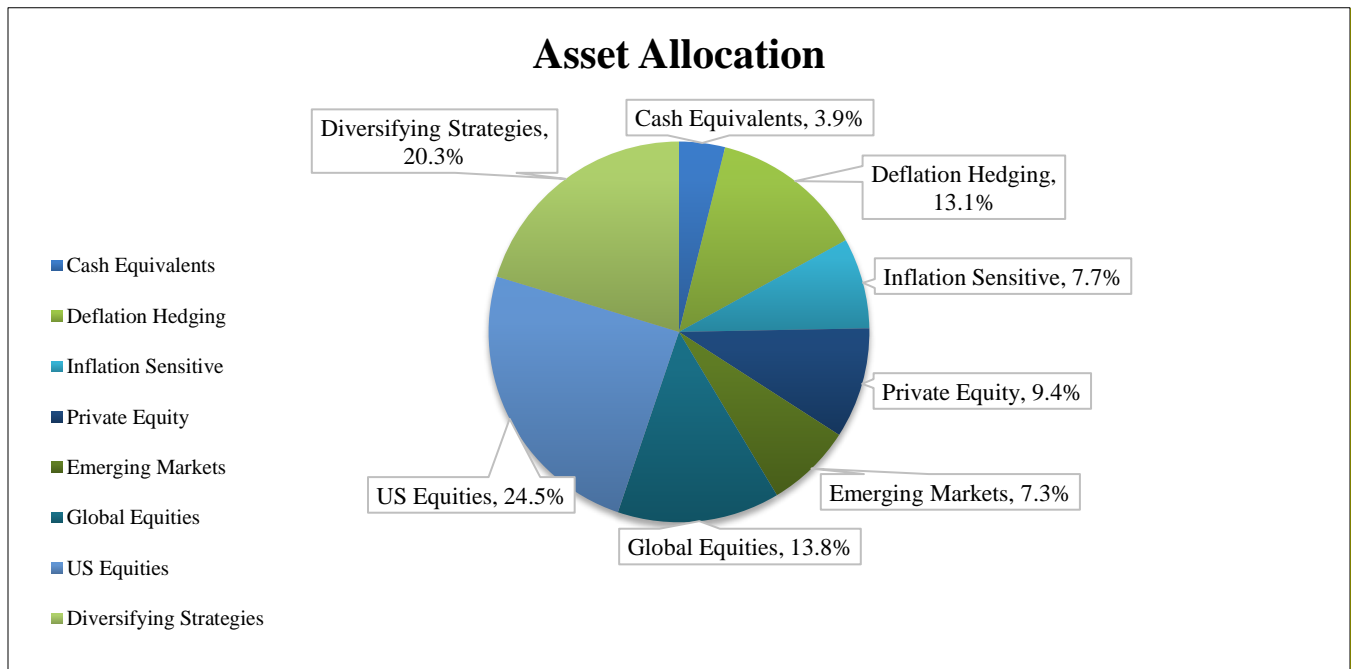
BAC – 5      University Investment Fund December 31, 2017 Update  
Total market value is \$286.4 million

**Background Information**

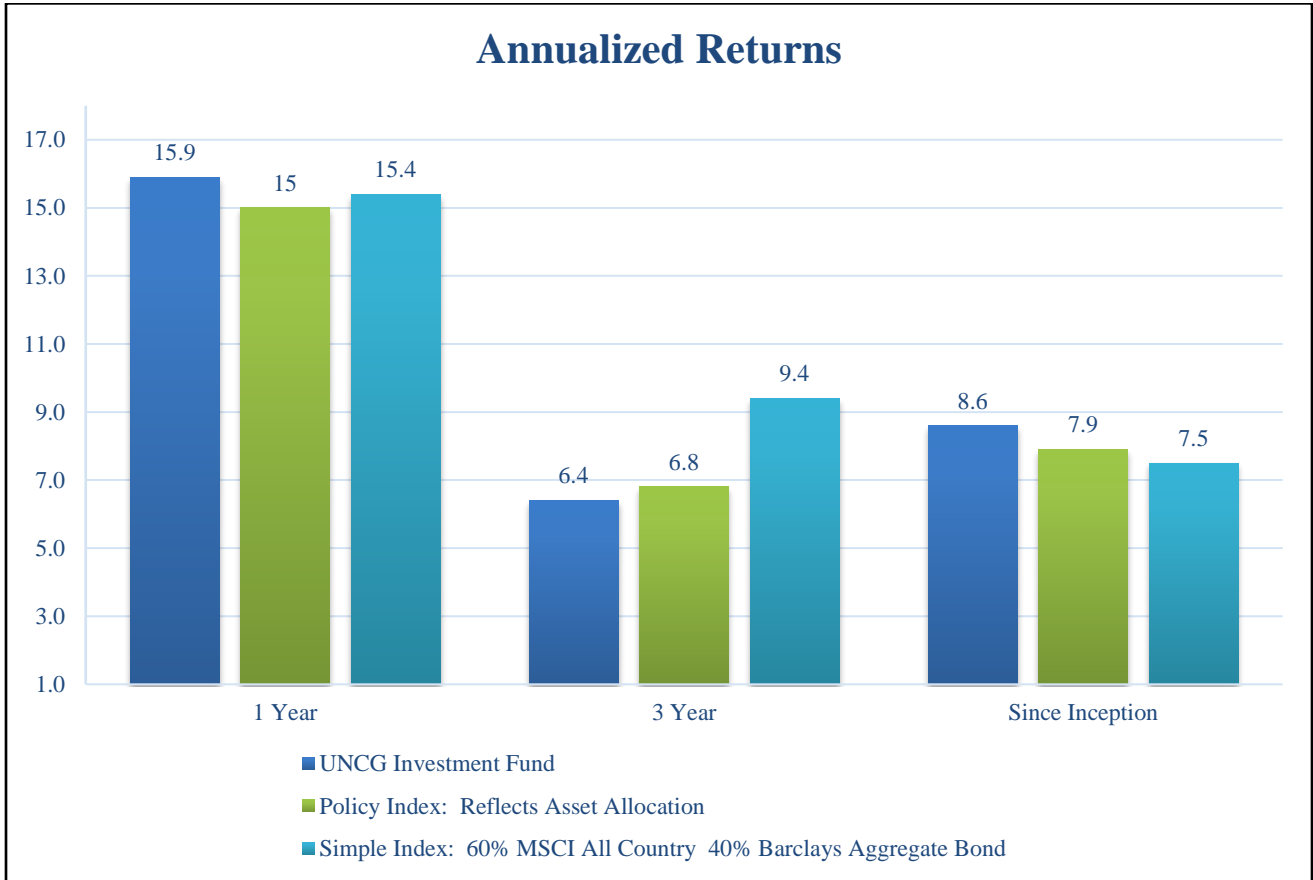
The total market value increased during the past quarter (in millions).

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.



*Charles Mamoine*

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Charles Mamoine  
Vice Chancellor for Business Affairs