

**Business Affairs Committee
University Investment Fund Update
November 27, 2018**

Information Item

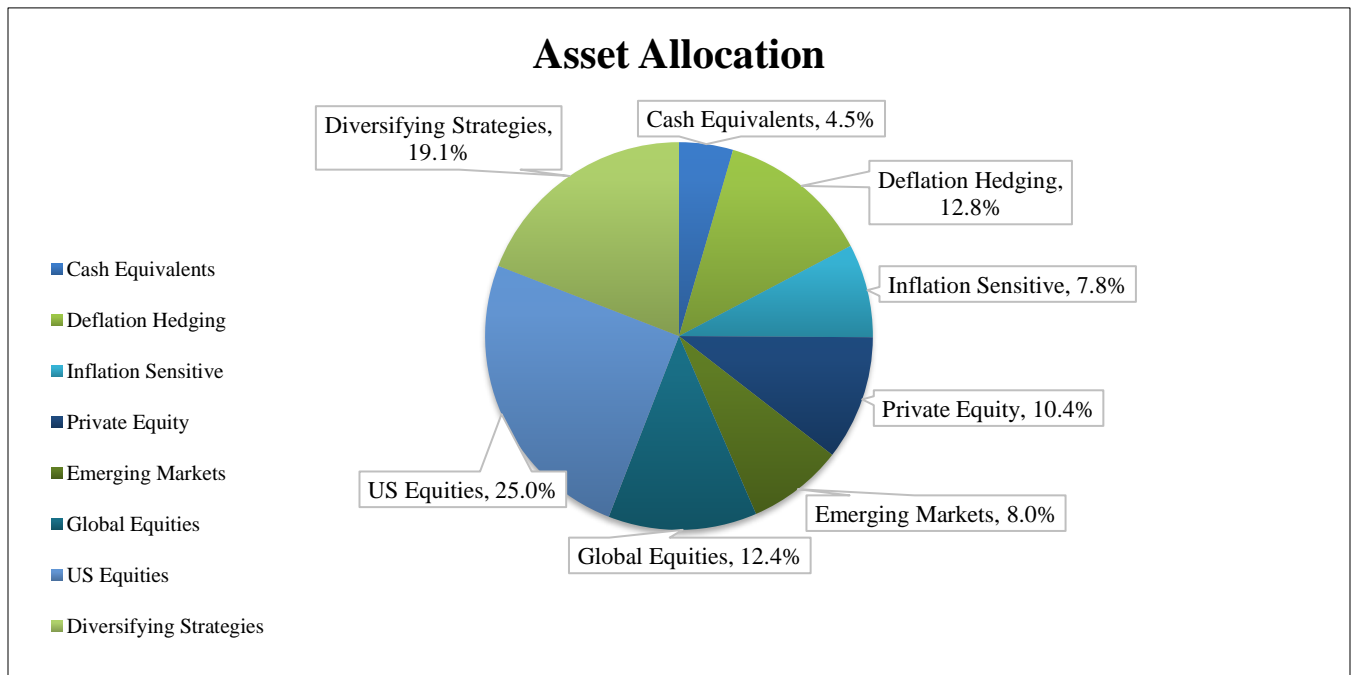
BAC-7 University Investment Fund September 30, 2018 Update

Background Information

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

Market Value at June 30, 2018	\$ 293.6
New Gifts year-to-date	6.8
Net Return year-to-date	9.4
Distribution to Participants year-to-date	(11.1)
Market Value at September 30, 2018	<u>\$ 298.7</u>

Governed by the established investment policy, the UNCG Investment Fund Board sets 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.

