



**Board of Trustees
Business Affairs Committee
September 24, 2019
8:00 a.m.
Chancellor's Boardroom**

Information Item

BAC-8 University Investment Fund (UIF) Board Update (Lauren Cox)

University Investment Fund June 30, 2019 Update (Fiscal Year-End)
Total market value is \$307.6 million

Background Information

The total market value changed during the past two quarters (in millions).

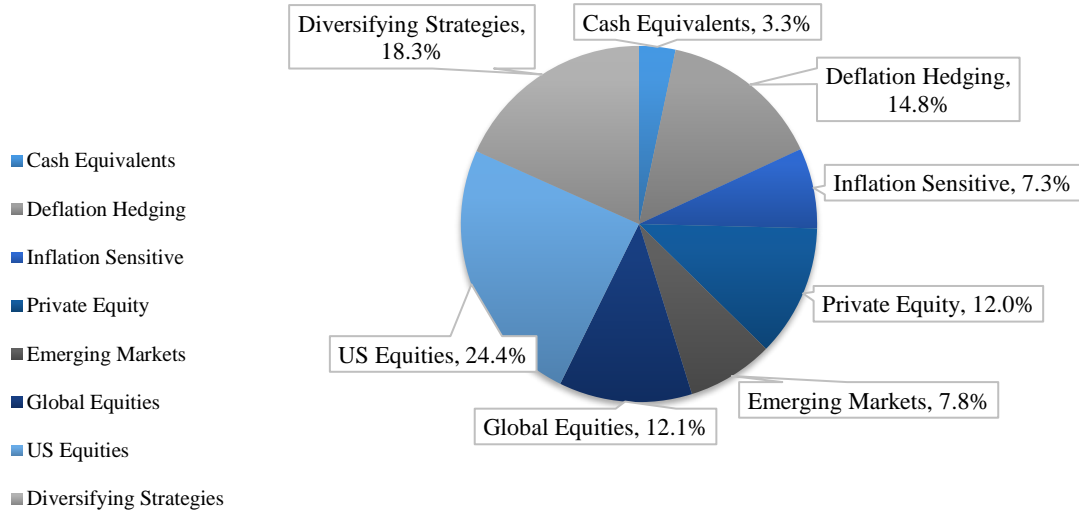
Market Value at December 31, 2018	\$ 277.5
New Gifts year-to-date	9.4
Net Return year-to-date	32.3
Distribution to Participants year-to-date	<u>(11.6)</u>
Market Value at June 30, 2019	<u>\$ 307.6</u>

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.

A handwritten signature in cursive script that reads 'Charles Maimone'.

Charles Maimone
Vice Chancellor for Business Affairs

Asset Allocation



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 (Over Fiscal Year)

