



**Board of Trustees  
Business Affairs Committee  
November 22, 2019  
8:00 a.m.  
Chancellor's Boardroom**

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**Information Item**

BAC-15      University Investment Fund (UIF) Board Update (Lauren Cox)

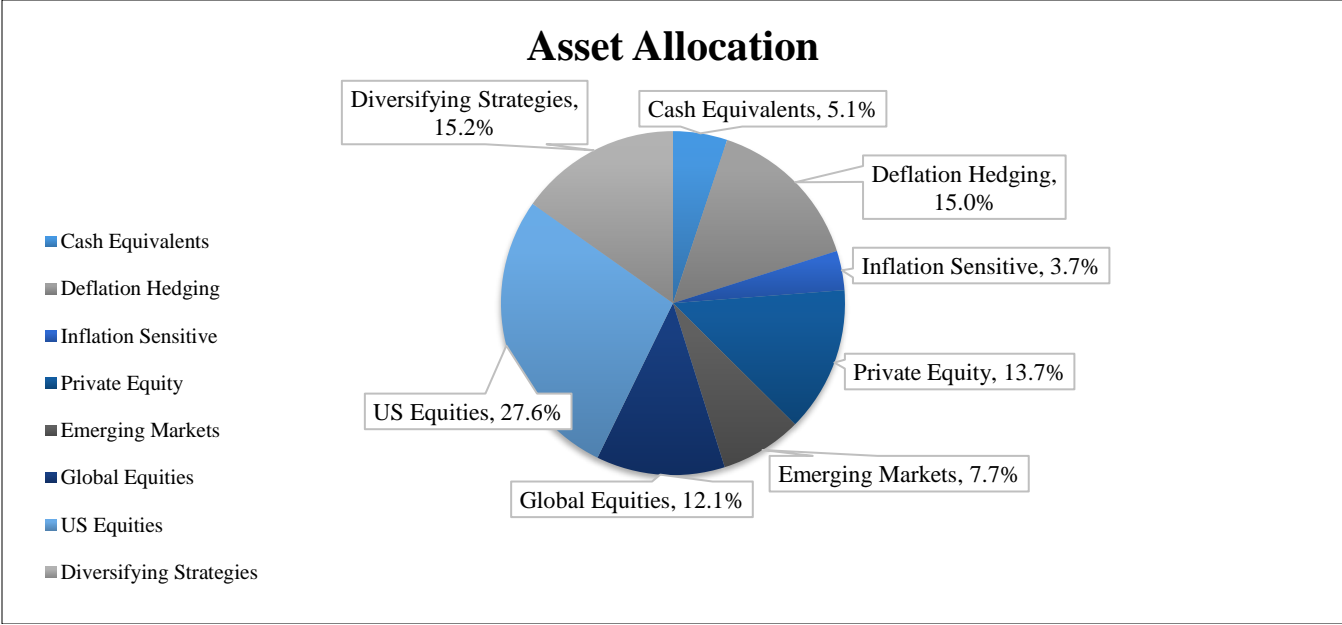
University Investment Fund September 30, 2019 Update (Fiscal Year-End)  
Total market value is \$300.2 million

**Background Information**

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

Market Value at June 30, 2019	\$ 307.6
New Gifts year-to-date	3.1
Net Return year-to-date	0.5
Distribution to Participants year-to-date	<u>(11.0)</u>
Market Value at September 30, 2019	<u>\$ 300.2</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.

