



April 2, 2020
10:00 am
Chancellor's Boardroom

Information Item

BOT-14 University Investment Fund (UIF) Board Update

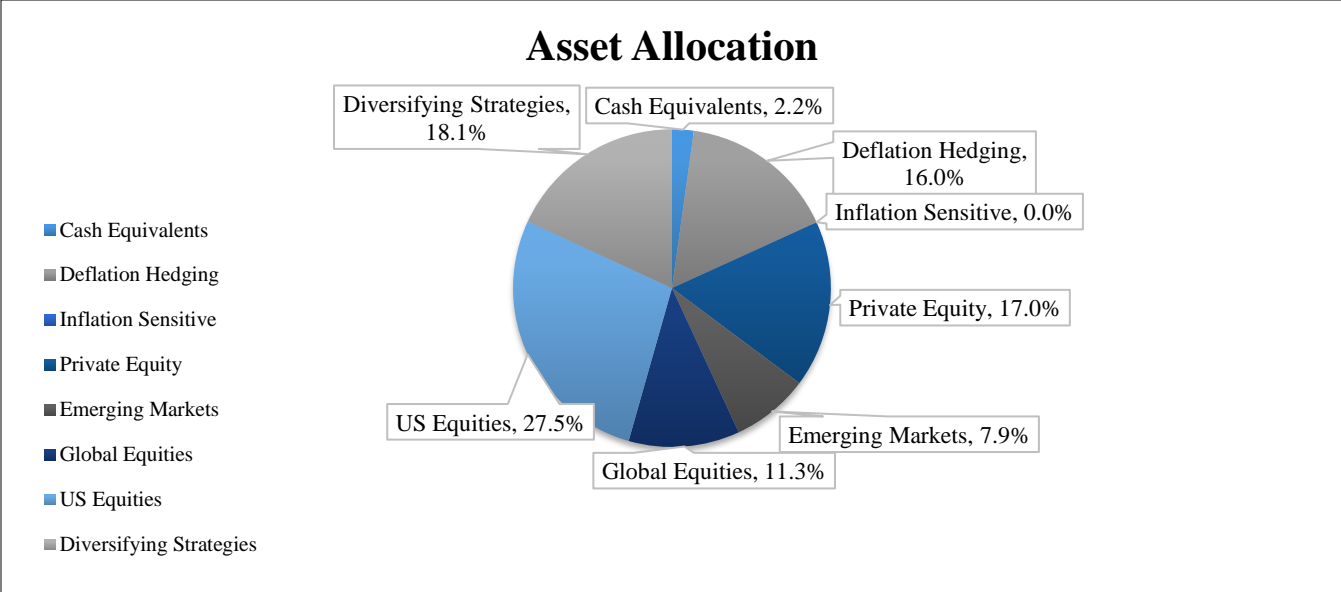
University Investment Fund December 31, 2019 Update (Fiscal Year-End)
Total market value is \$315.6 million

Background Information

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

Market Value at September 30, 2019	\$ 300.2
New Gifts year-to-date	4.2
Net Return year-to-date	23.8
Distribution to Participants year-to-date	<u>(12.6)</u>
Market Value at December 31, 2019	<u>\$ 315.6</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.



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.

