



**Finance & Administration Committee**  
**December 1, 2020**  
**8:00 a.m.**

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**Informational Item**

FAC-5 University Investment Fund (UIF) Board Update

University Investment Fund September 30, 2020 Update  
Total market value is **\$314.5** million

**Background Information**

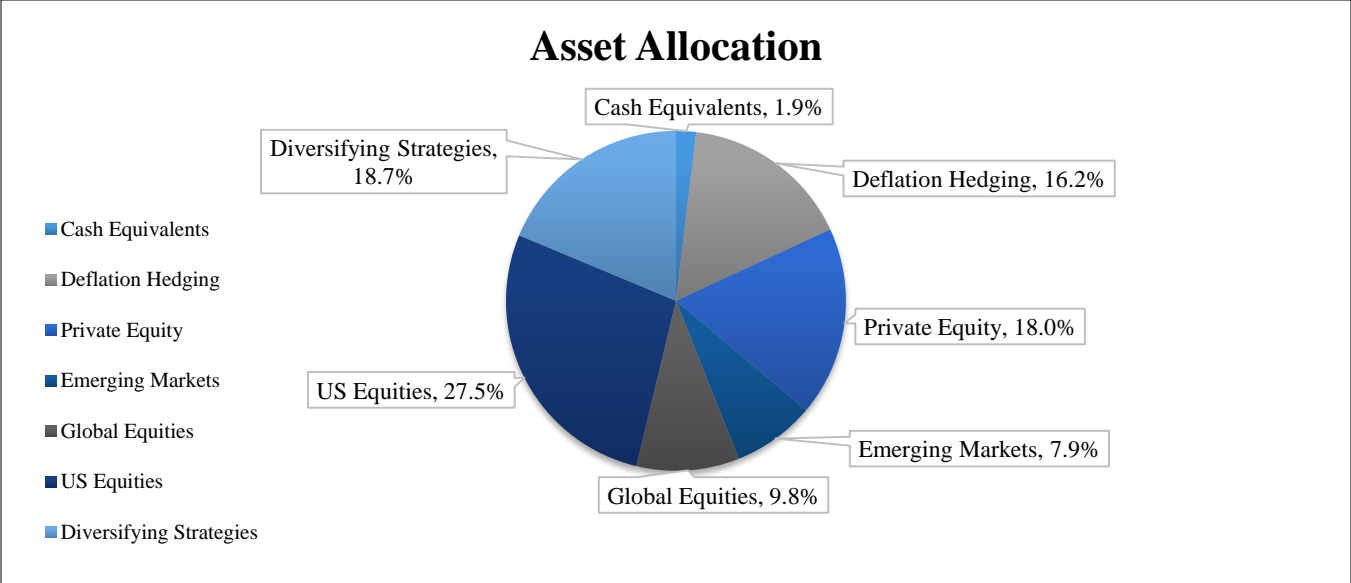
The total market value changed during the past quarter (in millions).

Market Value at June 30, 2020	\$ 310.0
New Gifts year-to-date	1.9
Net Return year-to-date	17.6
Distribution to Participants year-to-date	<u>(15.0)</u>
Market Value at September 30, 2020	<b><u>\$ 314.5</u></b>

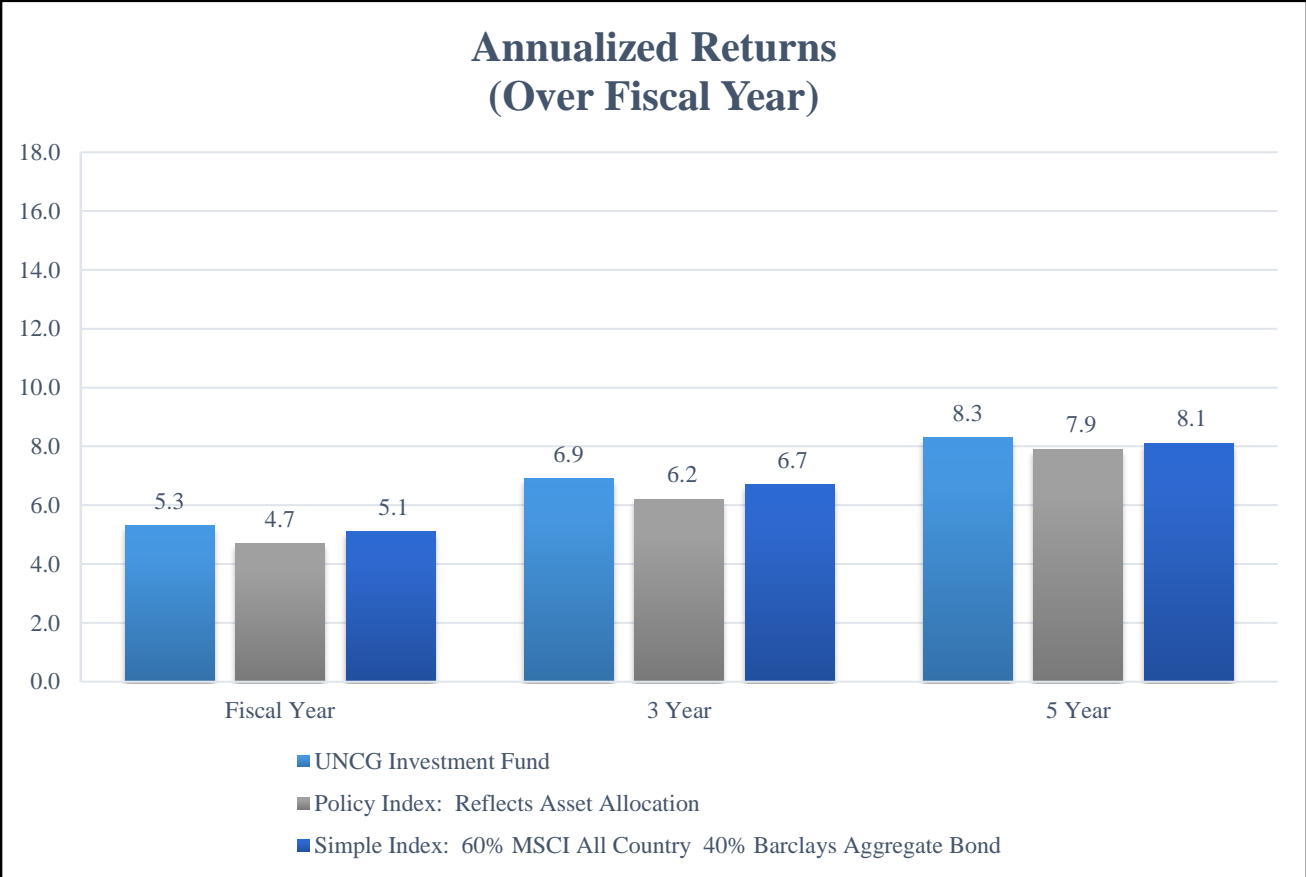
Governed by the established investment policy, the UNCG Investment Fund Board set a target asset allocation and Cambridge Associates Capital Management, the dedicated OCIO, makes investment decisions around those targets. The asset allocation is discussed at each quarterly meeting.

A handwritten signature in black ink, reading 'Robert J. Shea, Jr.' in a cursive script.

Robert J. Shea, Jr.  
Vice Chancellor for Finance and  
Administration



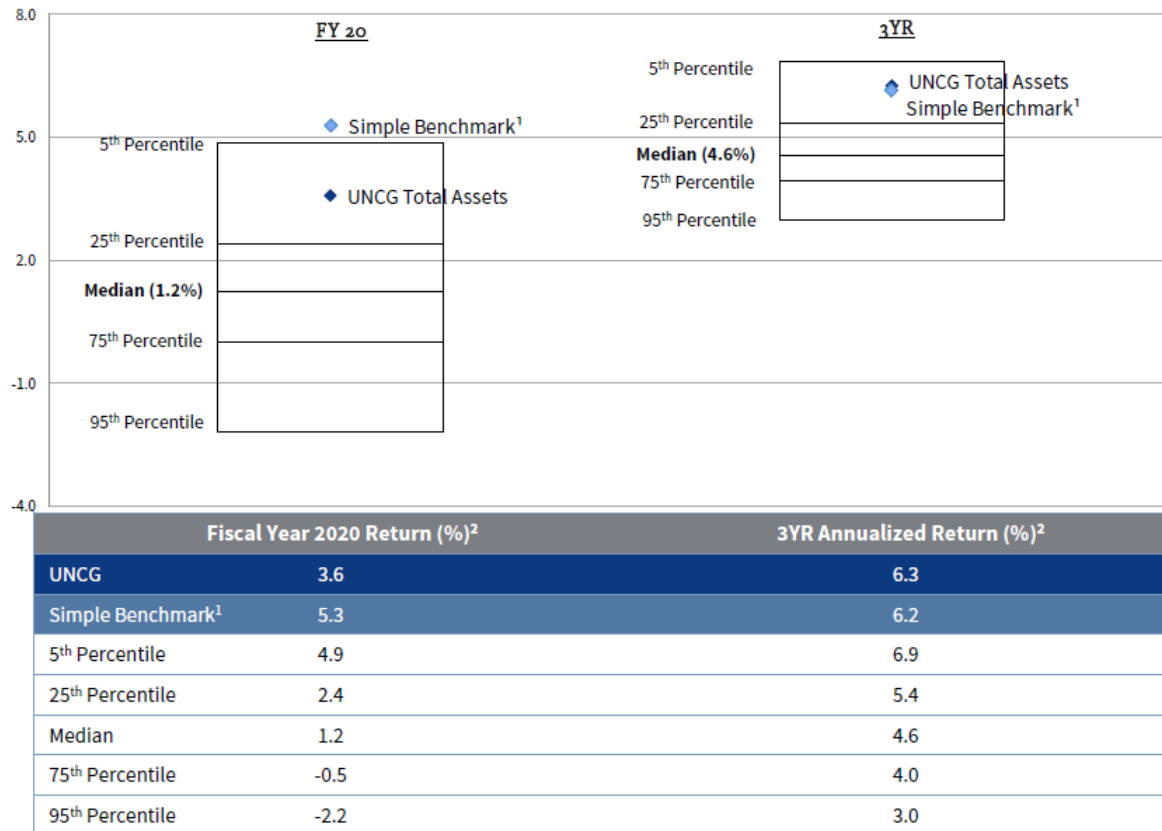
The long-term investment objective for the UNCG Investment Fund is to attain an average return on investment adjusted for inflation of at least 5%, as measured over a rolling five-year period. The UNCG Investment Fund return on an annualized basis are in the chart below. The policy index is based on the asset allocation and is net of fees.



## Performance Against Peers

UNCG is firmly top quartile versus peers for both FY 20 and the trailing 3-years

- UNCG's overweights to US equity, high-quality fixed income, and lack of public real assets drove outperformance vs peers.



Note: Universe is final as of June 30, 2020 with private equity marks as of June 30, 2020.

<sup>1</sup> Simple Benchmark consists of 85% MSCI World and 15% Bloomberg Barclays Aggregate Bond Index through 8/31/13, 60% MSCI ACWI and 40% Bloomberg Barclays Aggregate Bond Index through 8/31/15, and 60% ACWI (net) and 40% Bloomberg Barclays Aggregate Bond Index thereafter.

<sup>2</sup> Returns shown for All C&Us \$100M - \$500M, N = 48 for both trailing time periods.