



**Finance and Administration Committee  
November 11, 2025**

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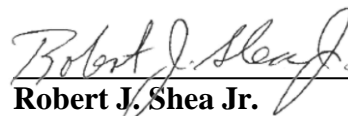
**Information Item**

**FAC – 9      University Investment Fund Audit Update**

**Background Information**

The University Investment Fund Board met Tuesday, November 5 and heard a presentation from Lascel Webley, who, with Chancellor Gilliam and Board member Adam Aiken, chairs the UIF's newly formed Audit Committee.

Co-chair Webley presented two clean audits: Pricewaterhouse Coopers's review of UNCG Endowment Partners LP (FY ending June 30, 2025), and the audit of UNCG Investment Fund Incorporated (FY ending June 30, 2025). Both audits confirmed no material findings, accurate financial reporting, and proper execution of the transition from Cambridge to BlackRock OCIO. Both reports were unanimously accepted by the University Investment Fund Board, affirming strong governance and operational stability, with future audits expected to be less intensive. Both audits will be blended into the University's annual audit package. The University's full audit report is still in process and will be brought forward at the February board meeting.

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