Information Item

BAC – 4 University Investment Fund September 30, 2017 Update
Total market value is $279.5 million.

Background Information

The total market value increased during the past quarter.

\[
\begin{align*}
\text{Market Value at June 30, 2017} & \quad \$ 276.5 \\
\text{New Gifts} & \quad 3.0 \\
\text{Net Return} & \quad 9.9 \\
\text{Distribution to Participants} & \quad (9.9) \\
\text{Market Value at September 30, 2017} & \quad \$ 279.5
\end{align*}
\]

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.

Asset Allocation

![Asset Allocation Diagram]

- Cash Equivalents, 2.1%
- Deflation Hedging, 14.8%
- Inflation Sensitive, 7.1%
- Private Equity, 9.4%
- Emerging Markets, 6.9%
- Global Equities, 14.1%
- US Equities, 24.7%
- Diversifying Strategies, 20.9%
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 Chart]

- **UNCG Investment Fund**
- **Policy Index: Reflects Asset Allocation**
- **Simple Index: 60% MSCI All Country 40% Barclays Aggregate Bond**