The University of North Carolina at Greensboro
Board of Trustees
University Investment Fund Update
April 9, 2019

Information Item

BAC-8 University Investment Fund December 31, 2018 Update (Calendar Year-End) Total market value is $277.5 million

Background Information
The total market value increased during the past quarter (in millions).

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value at September 30, 2018</td>
<td>$ 298.7</td>
</tr>
<tr>
<td>New Gifts year-to-date</td>
<td>7.4</td>
</tr>
<tr>
<td>Net Return year-to-date</td>
<td>(17.0)</td>
</tr>
<tr>
<td>Distribution to Participants year-to-date</td>
<td>(11.6)</td>
</tr>
<tr>
<td>Market Value at December 31, 2018</td>
<td>$ 277.5</td>
</tr>
</tbody>
</table>

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.

Asset Allocation

- **Diversifying Strategies, 19.4%**
- **Cash Equivalents, 3.9%**
- **Deflation Hedging, 13.5%**
- **Inflation Sensitive, 7.8%**
- **Private Equity, 12.3%**
- **Emerging Markets, 7.7%**
- **US Equities, 23.7%**
- **Global Equities, 11.7%**
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.