BOARD OF TRUSTEES  
THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO  
December 6, 2013  

INFORMATION ITEM:  UNCG Investment Fund Update  

BACKGROUND INFORMATION:  

An update of the UNCG Investment Fund performance for the quarter ended September 30, 2013 is attached. The transition of the management of the fund’s assets to Cambridge Associates is nearly complete and is the reason for the unusual level of cash equivalents at the date of the report.  

Attachment  

Reade Taylor  
Vice Chancellor for Business Affairs
The long term investment objective for the University Investment Fund is to attain an average annual real total return [1], net of investment management fees, of at least 5%, as measured over rolling five-year periods.

[1] Real total return is the sum of capital appreciation (or loss) and current income (dividends and interest) adjusted for inflation as measured by the Consumer Price Index.