

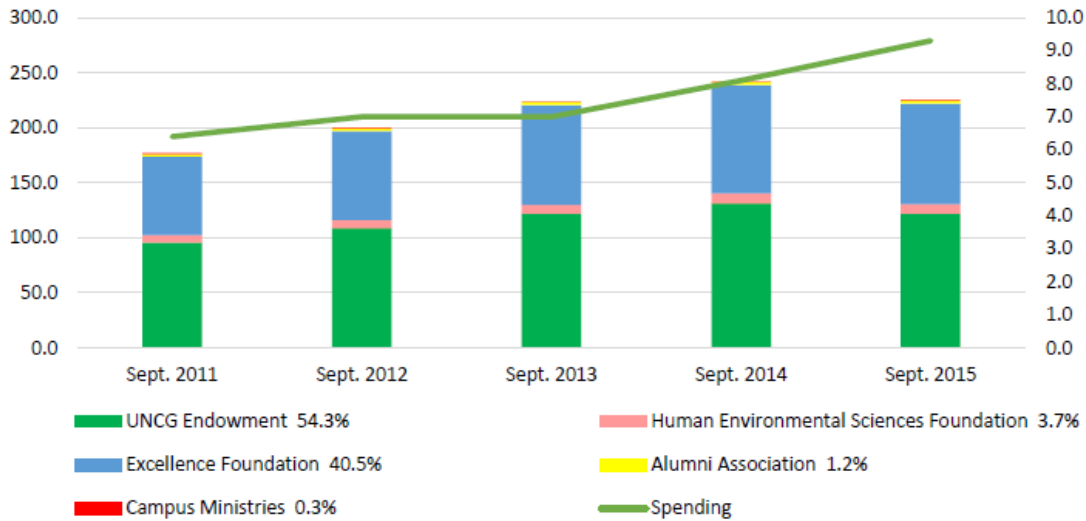
**Board of Trustees
The University of North Carolina at Greensboro
December 4, 2015**

Information Item

INFO – 2 University Investment Fund September 30, 2015 Update

Background Information

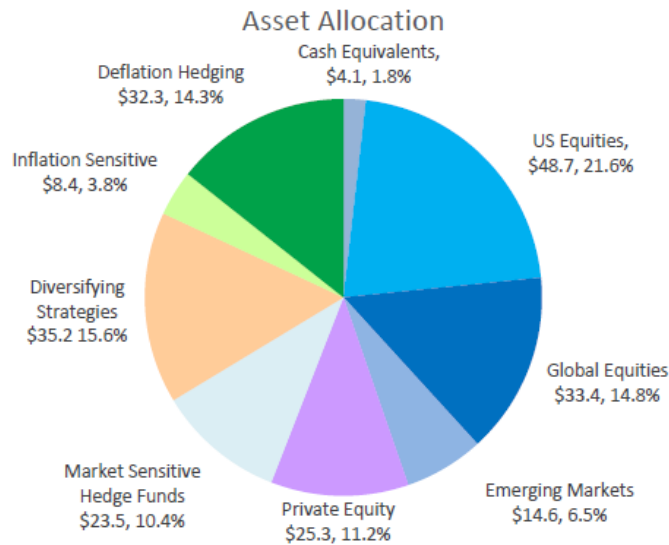
Endowment assets of the University of North Carolina at Greensboro (UNCG) and its affiliated entities are managed by the UNCG Investment Fund. This graph shows the dollar amount held by each entity for the last five years. The spending bar indicates the amount of money the entities have collectively distributed for scholarships, departmental spending and professorships during each of the years.



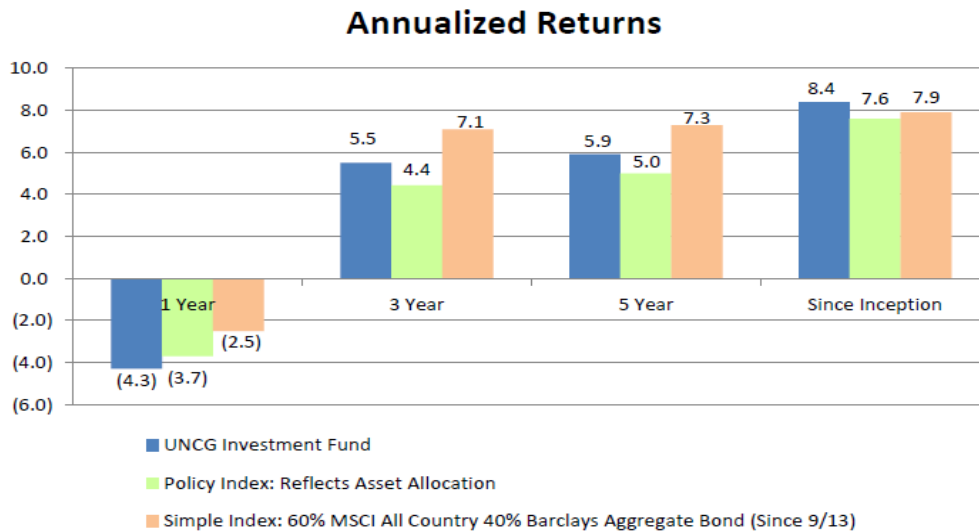
The long term investment objective for the UNCG Investment Fund is to attain an average return on investment adjusted for inflation of at least 5%, as measured over rolling five year periods.

Market Value at June 30, 2015	\$ 248.6
New Gifts	1.1
Net Return	(14.3)
Distribution to Participants	<u>(9.9)</u>
Market Value at September 30, 2015	<u><u>\$ 225.5</u></u>

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.



The UNCG Investment Fund returns on an annualized basis are shown in the chart below. The policy index is based on the asset allocation and is net of fees.



Charles Maimone

Charles Maimone
Vice Chancellor for Business Affairs