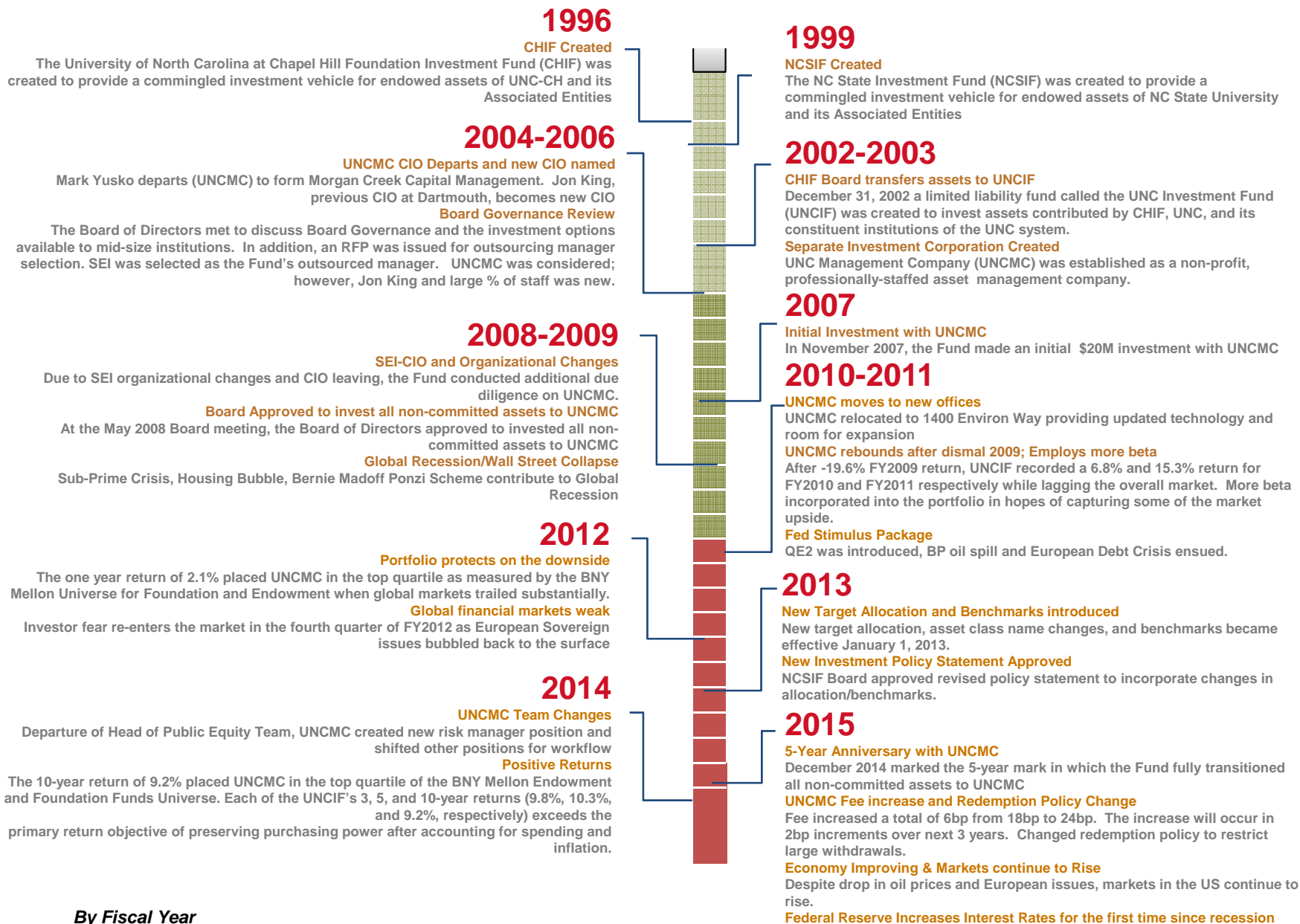


NCSIF/UNCMC History



By Fiscal Year

NCSIF/UNCMC History

2016

UNCMC Delegated Authority Change

Per manager limit increased to \$75 million (orig. \$40M) for additional subscriptions and withdrawals/redemptions. Per manager limit increased to \$50 million (orig. \$40M) for private fund commitments.

China Devalues the Yuan Amid an Economic Slowdown

Beijing sent shock waves through the global financial markets when it devalued its currency against the dollar. Many have taken the devaluation as a sign that the Chinese economy is slowing down faster than reported.

UK Referendum

On June 23, 2016, the United Kingdom European Union membership referendum was held with the "leave" side winning the majority vote. Immediately following the result, Prime Minister, David Cameron, resigned and was succeeded by Theresa May.

Global Economic Stagnation

The global economy's outlook for growth continues to be dominated by weaker growth inputs, investment and labor supply, and remains under pressure from ongoing political, policy, and economic uncertainties around the world.

2017

Private Asset Advisor RFP

The NCSIF posted a private asset advisor RFP in Oct. 2016 with the final selection being made in Mar. 2017. The advisor will help the NCSIF build on top of the legacy fund-of-funds portfolio with direct investments in private assets

Trump wins US Presidential Election

The populist trend of 2016 continued with Donald Trump's surprise election on Nov. 8. Major indices added between 6 and 12 percent through the end of the year as investors bid up stocks in anticipation of deregulation, lower taxes, inflation and infrastructure spending.

Rising Rates

The Federal Reserve decided to raise interest rates by 25 basis points in its December meeting, citing higher home prices, low unemployment and improving confidence in the economy as it projected three additional rate hikes in 2017.

