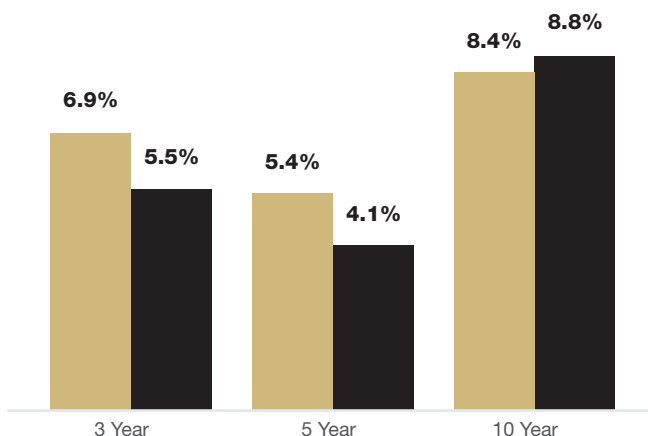




For the six months ending December 31, 2018, the University of Colorado Foundation's Long Term Investment Pool (LTIP) returned -5.60%, which compares to -6.87% for our policy benchmark. These negative returns reflect the tumble the public markets took at calendar end year. The LTIP includes endowments the Foundation holds for the benefit of the University of Colorado. The LTIP's longer-term results show a consistent track record of investment growth, in line with the Foundation's goal of maximizing returns over an extended time period while effectively managing risk. Achieving this objective is critical given CU's long-term educational mission. Faculty, students and programs on all four university campuses rely on consistent funding streams from the LTIP for years to come.



CU investments vs. policy benchmark

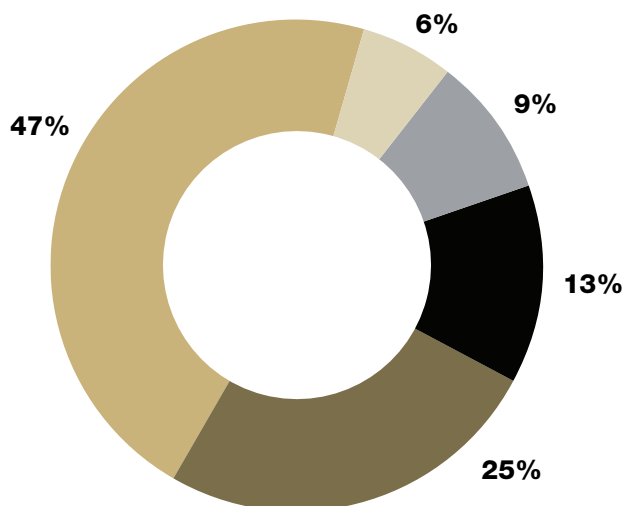
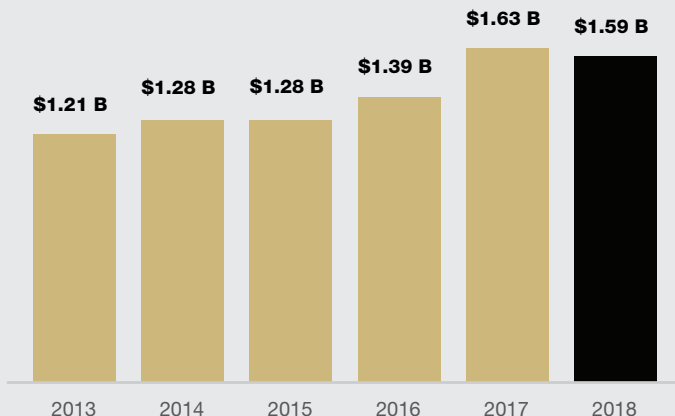
As of December 31, 2018, the LTIP's 3-year annualized investment performance was +6.87%, its 5-year performance was +5.38%, and its 10-year performance was +8.42%.

● LTIP ● Policy Benchmark*

*The Policy Benchmark, effective FY 2018, is a blend of 80% MSCI ACWI (equities) and 20% Barclays US Aggregate Bond Index (fixed income). Depending on the return period presented, historical benchmarks of 40% Russell 3000, 40% MSCI EAFE and 20% Barclays US Agg (FY 2009 – 2017) and 50% Russell 3000, 30% Barclays US Agg and 20% MSCI EAFE (fund inception – FY 2008) are components of the policy benchmark as applicable.

Current LTIP value: \$1.59 billion

As of December 31, 2018, the LTIP was valued at \$1.59 billion. The value of endowments invested for the benefit of CU is a subset of the LTIP, totaling \$1.26 billion. Note that increases/decreases of these funds over time do not precisely mirror investment performance, due to increases reflecting fundraising inflows and decreases reflecting distributions made to university programs.



LTIP asset allocation in fiscal year 2018

The LTIP's \$1.59 billion is invested in a diverse portfolio of asset classes with a long-term strategic investment horizon. Here is the proportion of investment by asset class.

● Global public equities ● Real assets
 ● Global private capital ● Fixed income and cash
 ● Global hedge funds