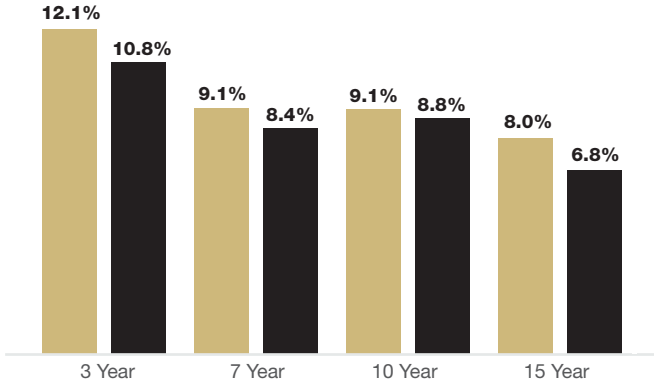




For the nine months ending March 31, 2021, the University of Colorado Foundation’s Long Term Investment Pool (LTIP) returned 24.11%, which compares to 22.81% for our policy benchmark. The Foundation’s fiscal year ends June 30. The LTIP includes endowments the Foundation holds for the benefit of the University 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

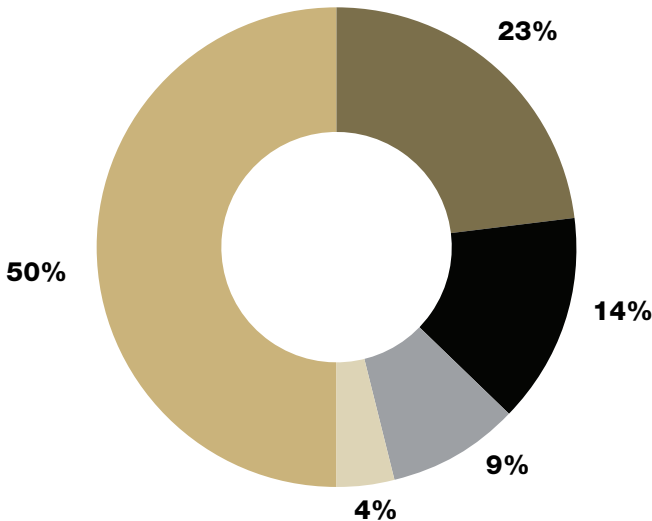
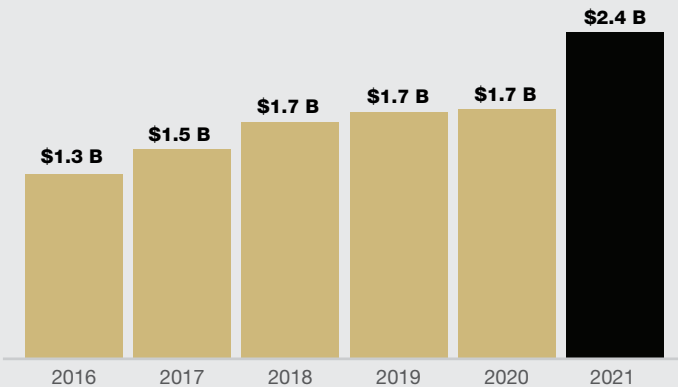
As of March 31, 2021, the LTIP’s 3-year annualized investment performance was +12.08%, its 7-year performance was +9.13%, its 10-year performance was +9.08%, and its 15-year performance was +8.02%. The 10- and 15-year returns were achieved with over 32% less risk than the policy benchmark.

● 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: \$2.4 billion

As of March 31, 2021, the LTIP was valued at \$2.4 billion. The value of endowments invested for the benefit of CU is a subset of the LTIP, totaling \$1.9 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 as of March 31, 2020

The LTIP’s \$2.4 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



The CU Foundation's Investment Policy Committee, Board of Directors and staff, including the investment management team at Agility, the Foundation's outsourced CIO, continue to closely monitor developing economic and market conditions.

The LTIP's "all-weather" investment approach has allowed it to successfully withstand the recent market uncertainty and economic environment.

The Foundation's long-term investment approach has allowed the LTIP to produce substantial investment gains over the last nine months as the capital markets recovered. This has kept endowment values from going "underwater" and assured steady distributions from all endowments. Providing reliable distributions to the University in a time of considerable budgetary challenges is of critical importance.

- The LTIP is invested in a diverse portfolio of asset classes that includes global public equities, private equity and venture capital, real assets, hedge funds, fixed income and cash.
- Timely portfolio rebalancing and strong strategy selection have produced favorable results over the nine months and also over longer periods of time.
- The LTIP has the liquidity to take advantage of market opportunities in both public and private markets.

The staff and the investment professionals at Agility continue to proactively rebalance the LTIP and monitor underlying allocations. It seems progress continues to be made against the global health crisis resulting from COVID-19, yet there remains much that scientists and health experts do not know about vaccine efficacy over time and the rise of COVID-19 variants. U.S. economic growth in the coming quarters should be robust on a combination of continued reopening activity, government support approaching nearly 15% of annual GDP, and the accumulated savings of U.S. households. The LTIP remains to be positioned with cautious optimism for near-term returns.

To learn more, contact:

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