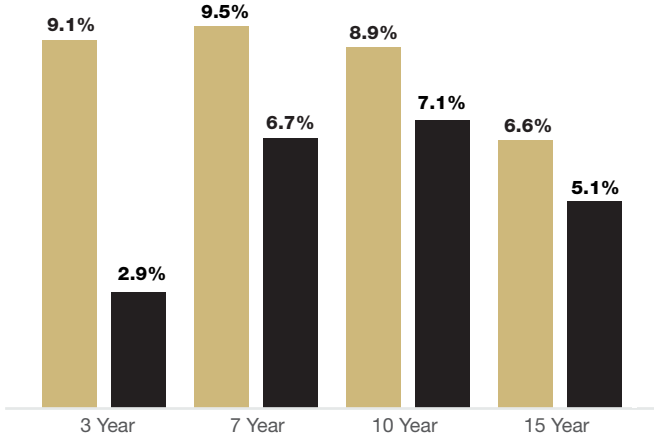




For the first six months of fiscal year 2023, the University of Colorado Foundation’s Long Term Investment Pool (LTIP) returned a gain of 2.28% (net of fees) and compares to a gain of 1.31% for our policy benchmark. The Foundation’s fiscal year ends June 30. The LTIP includes endowments the Foundation 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

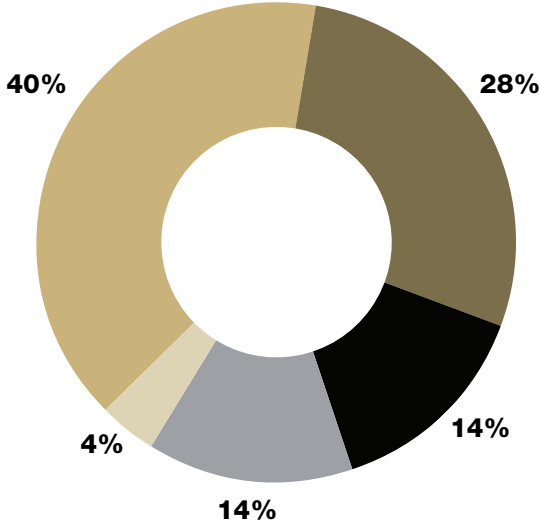
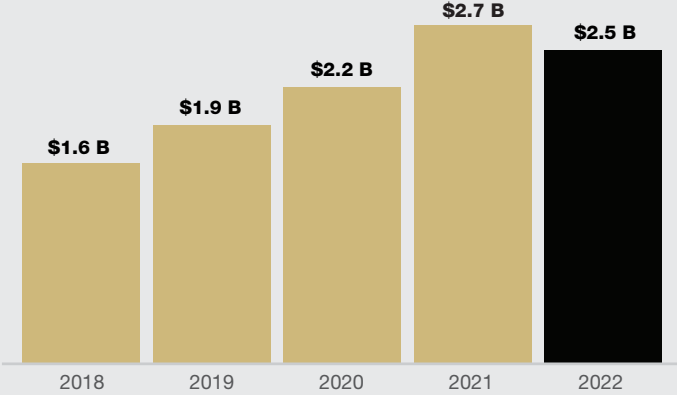
As of December 31, 2022, the LTIP’s 3-year annualized investment performance was +9.11%, its 7-year performance was +9.45%, its 10-year performance was +8.92%, and its 15-year performance was +6.63%. The 10- and 15-year returns were achieved with over 32% less risk than the policy benchmark.

● 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: \$2.5 billion

As of December 31, 2022, the LTIP was valued at \$2.5 billion. The value of endowments invested for the benefit of CU is a subset of the LTIP, totaling \$1.96 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 December 31, 2022

The LTIP’s \$2.5 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 Foundation's Board of Directors and Investment Policy Committee set the parameters of the LTIP's investment strategy as documented in the Foundation's LTIP Investment Policy Statement, which committee members and directors regularly review and update. The Foundation relies on the institutional resources of Agility, the Foundation's outsourced CIO, and its highly qualified and experienced team, to manage the Foundation's investment portfolio within the parameters of this policy statement. The LTIP Investment Policy Statement is publicly available on the Foundation's website.

The LTIP is invested in a wide range of asset classes consistent with the requirements of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and the best practices of the largest college and university endowments in the United States. Asset diversification also means that the LTIP has achieved its outstanding investment results with less risk than either the policy benchmark or U.S. stock market passive index funds.

The Foundation calculates endowment distributions based on the value of the endowments as of December 31 each year. Distributions generally are suspended for pure endowments if the endowment's fair market value is less than 90% of its historic gift value, often referred to as an "underwater endowment." As of December 31, 2022, less than 1% of the Foundation's endowments were underwater.

**To learn more, contact:**

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