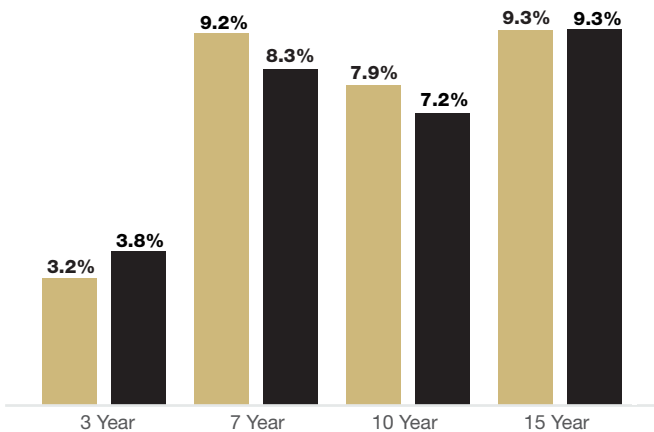




For the fiscal year ending 2024, the University of Colorado Foundation’s Long Term Investment Pool (LTIP) returned a gain of 8.67% (net of fees) and compares to a gain of 15.90% for our policy benchmark. The Foundation’s fiscal year ends June 30. The LTIP includes endowments the Foundation holds for the benefit of the University of Colorado. The LTIP’s long-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 market volatility and 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 Foundation for years to come.



### CU investments vs. policy benchmark

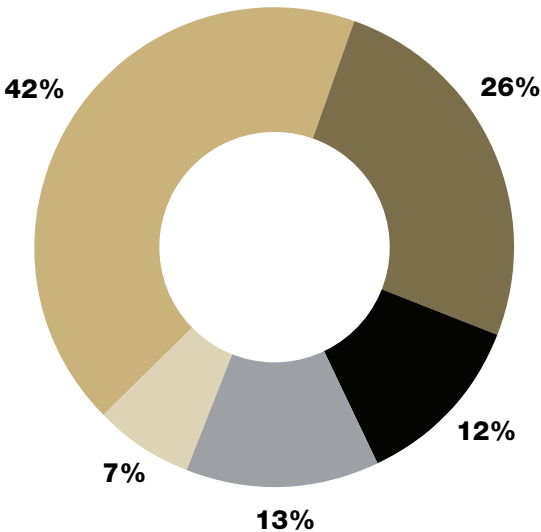
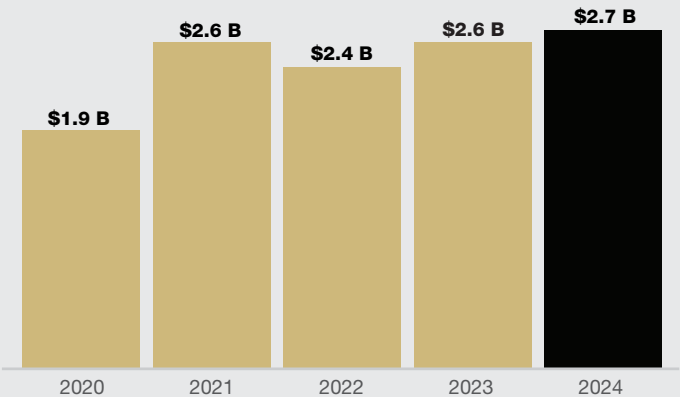
As of June 30, 2024, the LTIP’s 3-year annualized investment performance was +3.15%, its 7-year performance was +9.20%, its 10-year performance was +7.93%, and its 15-year performance was +9.27%. The 10- and 15-year returns were achieved with over 32% less risk than the policy benchmark.

● 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: \$2.7 billion

As of June 30, 2024, the LTIP was valued at \$2.7 billion. The value of endowments invested for the benefit of CU is a subset of the LTIP, totaling \$2.2 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 June 30, 2024

The LTIP’s \$2.7 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 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 large college and university endowments. The Foundation's Board of Directors and Investment Policy Committee set the parameters for the LTIP's investment strategy as documented in the Foundation's LTIP Investment Policy Statement, a copy of which is publicly available on the Foundation's website. The Foundation relies on the institutional resources of Cerity Partners OCIO to manage the Foundation's investment portfolio within the parameters of the LTIP Investment Policy Statement.

The LTIP gained +8.67% in the fiscal year ended June 30, 2024, well ahead of the annual spending rate of 5.5%. The LTIP's return did lag the policy benchmark's +15.90% return for the fiscal year, but annual variations in the LTIP's performance versus the benchmark's performance is common given the LTIP's diversified, multi-asset class orientation compared to the benchmark's heavy weight towards public equities. The LTIP's return will tend to lag the benchmark in years with steeply rising public equity markets (like fiscal year 2024) and outperform the benchmark during steeply declining public equity markets. During fiscal year 2022, for example, the benchmark fell -14.57% while the LTIP's value declined only -6.31%.

The Foundation's focus remains on long-term, risk-adjusted performance, which remains positive both relative to the policy benchmark and the performance of peer institutions:

- The LTIP's 5-year, 10-year, and 20-year annualized returns outperformed the policy benchmark's returns for those periods.
- When measured against the performance of the more than 3,400 foundations, endowments, municipal and corporate pension and other plans with a total return mandate in the Investment Metrics database, the LTIP outperformed 97% of peers at the 5-year and 10-year marks, and it outperformed 99% of peers at the 20-year mark.

The LTIP has been able to achieve this long-term outperformance with significantly less risk than the benchmark. Over the past ten years, for example, the LTIP's volatility (8.18%) was a third lower than the volatility of the benchmark (12.30%).

**To learn more, contact:**

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