University of Colorado Foundation

Investment Update

September 30, 2026

The University of Colorado Foundation (the "Foundation") manages endowments and other long-term gift funds for the benefit of the University of Colorado (the "University"). Together, these funds comprise the Long-Term Investment Pool (the "LTIP"), which provides lasting philanthropic support for the University's mission.

Highlights from 1st Quarter of Fiscal Year 2027

- LTIP market value totaled approximately $3.5 billion
- Fiscal year 2027 YTD return: 0.1% versus 0.57% for the policy benchmark
- One-year return: 16.96% versus 12.92% for the policy benchmark
- LTIP exceeded its benchmark over 10 and 20 years while 5 and 15 years' returns trailed the benchmark

LTIP Market Value Steady at $3.5 Billion, SpaceX IPO Impact Continues to be Monitored

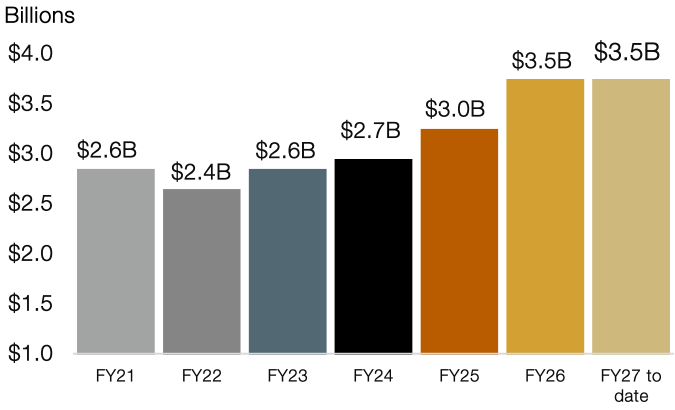
The Foundation's LTIP performance for the 1st quarter of fiscal year 2027 follows fiscal year 2026 returns of 20.34%, net of fees, versus 19.57% for the benchmark, which included significant gains from SpaceX's June IPO.

Fiscal year-end 2026's indirect SpaceX holdings totaled approximately $289 million (8.2% of LTIP). Some lockups have ended, allowing stock sales, but restrictions continue to cover a substantial portion of the holdings. These ongoing limits mean that reported gains may not reflect cash actually received from the sale of shares.

Throughout the year, the Foundation and its OCIO, Cerity Partners, will continue to review monthly results and updated fund valuations, assess return and concentration impacts, and monitor liquidity as lockups expire. Share-price volatility may materially affect results.

LTIP Market Value

as of September 30, 2026



LTIP Investments vs. Policy Benchmark

	LTIP	Policy Benchmark
Fiscal YTD	0.10%	0.57%
1 Year	16.96%	12.92%
5 Years	7.80%	9.14%
10 Years	10.53%	10.24%
15 Years	9.97%	10.23%
20 Years	8.28%	7.51%

The LTIP seeks long-term returns, net of investment expenses, that outperform its Policy Benchmark, meet or exceed spending plus inflation, and rank in the top quartile among peer endowments. The benchmark—80% MSCI All Country World Index and 20% Barclays Capital U.S. Aggregate Bond Index—provides a long-term performance reference, recognizing results may vary above or below the benchmark in any given period.

To learn more about the Foundation's investments, please visit cufund.org

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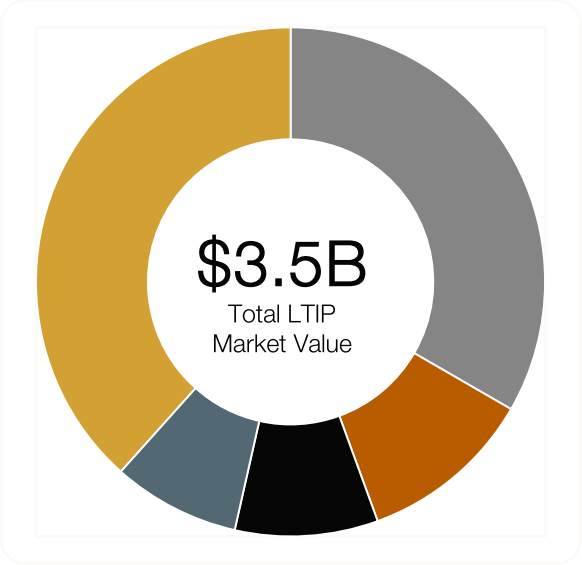

LTIP Asset Allocation

as of September 30, 2026

Asset Class	Target	Range	Current
Global Public Equities	45%	30%-70%	38%
Global Private Capital	25%	15%-35%	33%
Real Assets	10%	5%-20%	11%
Fixed Income and Cash	5%	0%-20%	8%
Global Hedge Funds	15%	0%-30%	9%

Investment Approach & Objectives

The LTIP uses a 20-year strategic horizon, maintaining sufficient liquidity and broad diversification to meet spending, fees, and investment commitments.

The LTIP pursues long-term growth through equities, international investments, and private capital, while managing risk through broad diversification.

The Board of Directors and Investment Policy Committee set and regularly review investment strategy parameters.

The LTIP targets long-term risk at or below the Policy Benchmark, measured over rolling five-year periods, while allowing appropriate illiquid investments to support its return objectives.

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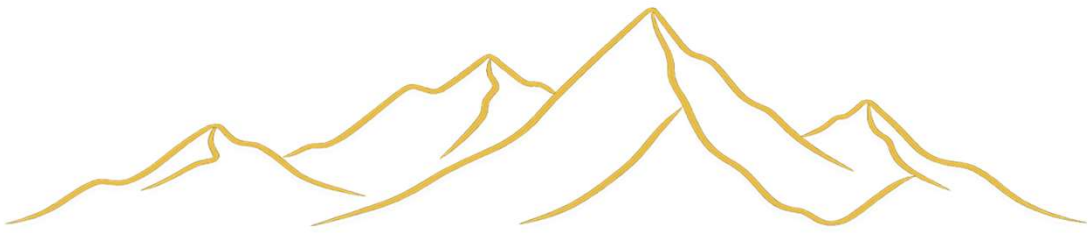
Read financial highlights and learn more about the Foundation's investments by visiting cufund.org