THANKS to you, the University of Wyoming has the largest endowment in the Mountain West Conference, surpassing our peers and approaching the endowment size of much larger institutions. Last December, we passed the half billion mark, and the endowment now stands at $510.8 million as of the January 31, 2019 market value (with all available information as of March 12, 2019). Your amazing philanthropy helps UW to launch even more students down the road to success, to perform more world-changing research, and to serve the state in more ways than ever before.

You might notice that this report is in a different format this year. After conversations with the UW campus, donors, and others, we are combining our Endowment and Facilities Report with our Annual Report and transitioning the time frame from the calendar year to the academic/fiscal year. This will result in cost savings and more efficient coordination of information—a win-win.

That means that these reports will now go out late in the fall. In the meantime, we’re sending out this abbreviated report to update you on academic/fiscal year 2018—a successful year in raising private support for UW while also strengthening the university’s endowment through prudent investment and financial management.

If you have questions regarding this report, please contact us at (307) 766-6300, toll-free at (888) 831-7795, or email at foundation@uwyo.edu. In addition, if you would like a full impact report with financial information on your personal endowment or endowments, please contact us. On behalf of the University of Wyoming, we offer our sincerest appreciation for your generosity.

THE University of Wyoming Foundation has been a dynamic partner with the University of Wyoming for over half a century. Through the generosity of our many alumni and friends, the UW Foundation raises an average of $52.6 million a year in private support—funding that goes to students and the faculty, staff, and programs that support them. The public-private partnership of the university and its donors helps ensure that UW is advancing its mission of excellence in scholarship, outreach, and service.

SUPPORT UW!
Online: www.uwyo.edu/giveonline
Call: (307) 766-6300
Toll Free: (888) 831-7795
Email: foundation@uwyo.edu

THE University of Wyoming Foundation welcomes our new Chief Investment Officer Philip Treick, who will be the first to hold this position. Phil has been an analyst and a portfolio manager for 30 years, managing equity trading desks and teams of industry analysts for long and short investment strategies. Phil teaches finance at the UW College of Business and is also a UW alumnus and Wyoming native.

Welcoming Philip Treick

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Endowment Performance

ENDOWMENTS are the tools that allow generous donors to help today’s and tomorrow’s students achieve their educational goals. They provide a firm foundation of assets that are held in perpetuity, the interest on which creates a steady stream of funding for those purposes chosen by the donor. This income provides an invaluable margin of excellence over and above the solid baseline of support from the Wyoming Legislature.

Every year, in accordance with its payout policy, the UW Foundation distributes millions of dollars from endowments to the university for expenditures such as student assistance, faculty support, library acquisitions, academic program support, facilities, and building and equipment purchases and maintenance.

There are now 1,519 University of Wyoming endowments, and the pooled fund had grown to $510.8 million as of the January 31, 2019 market value (with all available information as of March 12, 2019).

Investment Performance

THE UW Foundation Board of Directors—in consultation with its professional investment advisor Meketa Investment Group—work diligently to proactively manage the foundation's portfolio. Board members bring a wealth of financial experience to the management of the foundation’s investments.

The UW Foundation uses a sophisticated asset allocation typical of much larger institutions, which has resulted in more secure foundation holdings that are not unduly influenced by the highs and lows of the equity and bond markets or changes in the political climate. The foundation attempts to achieve a balance between current requirements and future needs—to provide a stable and growing income stream to the University of Wyoming while preserving the purchasing power of the endowment assets.

The University of Wyoming Foundation exercises superior stewardship of the gifts entrusted to the university, and the assets managed by the foundation have grown significantly over the years and have allowed donors to support an expanding number of students, faculty, facilities, and academic programs.

Portfolio Growth in Millions

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Growth</th>
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<tbody>
<tr>
<td>12/31/18</td>
<td>$495.2</td>
</tr>
<tr>
<td>12/31/17</td>
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<td>$434.0</td>
</tr>
<tr>
<td>12/31/14</td>
<td>$420.5</td>
</tr>
</tbody>
</table>

Asset Allocation

- **Cash and Equivalents**: 1.7%
- **Investment Grade Bonds**: 11.9%
- **Emerging Markets Debt**: 4.2%
- **Opportunistic Credit**: 4.0%
- **Long Short Equity HF**: 6.5%
- **Multi Strategy HF**: 0.2%
- **Event Driven HF**: 2.5%
- **Fixed Income HF**: 3.7%
- **Global Macro HF**: 8.2%
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2018 ENDOWMENT REPORT