UVIMCO FAQs

What is UVIMCO?

The University of Virginia Investment Management Company (UVIMCO) is an investment management firm that manages approximately $18.8 billion on behalf of the University of Virginia and University-associated organizations.

It is an independent organization governed by a Board of Directors and managed by UVIMCO's CEO/CIO and leadership team.

What is an endowment?

An endowment is comprised of thousands of individual gifts made by alumni, parents of students, and friends of the University of Virginia. Each gift is codified in a legal agreement that designates support for a specific purpose, including scholarships, professorships, research, and facility improvements. Most donations to UVA do not end up in the endowment but are instead used to fund current operations or for capital projects such as athletic facilities or academic buildings. While the University of Virginia's endowment is substantial, it cannot be used for every need that arises. Rather, endowment returns must be spent in support of the specific purposes that underlie the individual endowment accounts. The University uses a mix of sources to pay for expenses, including student tuition and fees, grants and contracts, the endowment spending contribution, government funding, and private gifts.

How is the endowment distributed to UVA and UAOs?

The endowment and other long-term funds are invested in UVIMCO's Long Term Pool (LTP), which is approximately $18.8 billion.[1] A portion of the endowment value, typically 3% to 5%, is distributed annually to the University to use in its operations. The endowment spending distribution comprises approximately 5% and 11% of the University's source of total annual operational and academic funding, respectively.[2] This support provides steady funding for the institutional priorities articulated in the University's Great and Good Plan, including recruiting and retaining exceptionally talented students, faculty, and staff, enabling discoveries that enrich and improve lives through research, and providing outstanding and accessible health care.

Investment earnings above this distribution play a crucial role in building the University endowment's market value over time, which is necessary to provide annual funding that rises along with the cost of higher education. These earnings are reinvested in UVIMCO's LTP to support the designated purpose of endowed gifts in perpetuity, ensuring the University's financial sustainability and the realization of its mission.

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[1] As of June 2026

[2] *University of Virginia Financial Report 2024-2025*, 38.

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How does UVIMCO invest the endowment?

UVIMCO invests in accordance with the Virginia Uniform Prudent Management of Institutional Funds Act (UPMIFA) and other applicable laws. Its investment process is guided by UVIMCO's Investment Policy Statement (IPS), which provides a framework for governance, investment objectives and constraints, asset allocation, risk management, and reporting requirements.

UVIMCO invests the endowment indirectly through external investment managers rather than directly in public or private companies. This approach allows UVIMCO to partner with external investment managers who are the best in the world in their respective investment areas. Ultimately, UVIMCO invests in exceptional people with competitive advantages in generating exemplary long-term returns for the University. UVIMCO's investment team performs thorough due diligence on these external managers before investing to better understand their philosophy, strategy, and values.

To learn more, review UVIMCO's performance page and latest Annual Report.

Why doesn't UVIMCO disclose its managers and investments?

UVIMCO does not publicly provide information on its managers or underlying investments for several reasons. First, UVIMCO is contractually required to preserve the confidentiality of the names of its external investment managers and their underlying investments. Second, the underlying investments frequently change, which makes most snapshots of underlying holdings dated as soon as it is compiled. Third, UVIMCO's managers and investments are part of its intellectual property to securing strong long-term returns for the University and sharing the names of its managers and investments would reduce UVIMCO's competitive advantage.

Rather than providing lists of managers and investment holdings, UVIMCO routinely reports to the University of Virginia stakeholders through its Annual Report, Investor Responsibility page, and in-person conversations on the market environment, investment performance, and approach to investor responsibility.

What is UVIMCO's approach to divestment?

In alignment with the University of Virginia's "Position of Neutrality," UVIMCO does not use the endowment to advance or express positions on social or political issues. Divestment for *non-financial reasons* inherently serves as a tool for making social/political statements, and as such, falls outside the scope of UVIMCO's mandate to generate strong risk-adjusted returns for the University. UVIMCO's approach to responsible investment is codified in its Investor Responsibility Framework — which highlights its main approach of ESG Integration that enables a comprehensive evaluation of material risks that might detract from the long-term financial value of the portfolio.