

# Office of Investments & Banking

Annual Peer Benchmarking | Fiscal Year 2013



UNIVERSITY OF MINNESOTA

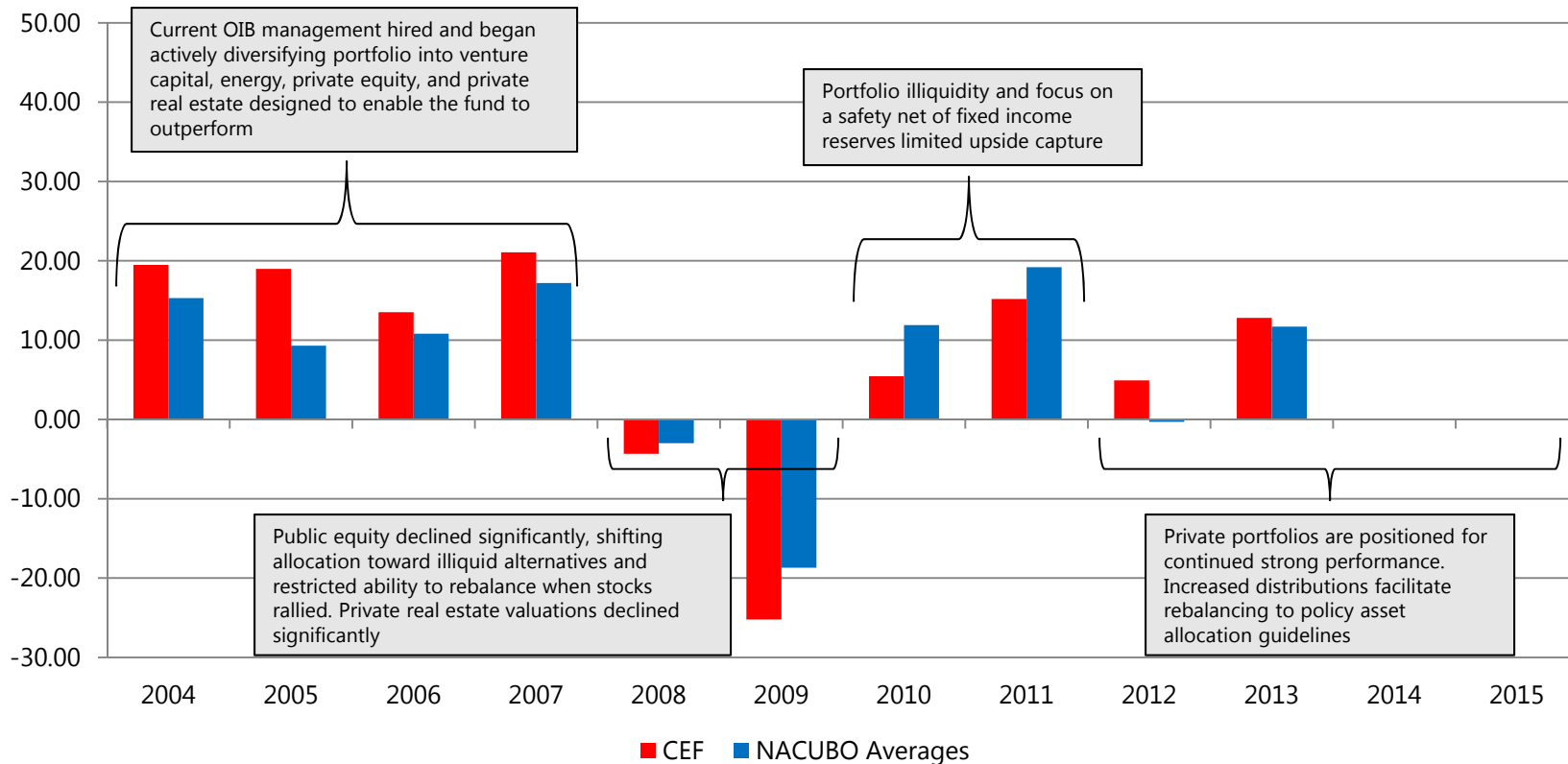
# NACUBO/Commonfund

## Study of Endowments

- Conducted jointly by National Association of College and University Business Officers (NABUCO) and Commonfund Institute
- 2013 Study had 835 participating institutions ranging in size from under \$25 million to over \$20 billion
- All data is as of June 30, 2013

# Endowment Annual Performance

## Fiscal Year Performance\* Comparison



\* Net of Manager Fees

# Effective Spending Rates

Size of Endowment	2013 %	2012 %	2011 %	2010 %	2009 %	2008 %	2007 %	2006 %	2005 %	2004 %
Over \$1 Billion	4.8	4.7	5.2	5.6	4.6	4.2	4.4	4.6	4.7	5.2
\$501 Million to \$1 Billion	4.6	4.7	5.2	5.7	4.9	4.5	4.4	4.5	4.8	5.2
\$101 Million to \$500 Million	4.4	4.3	5.0	4.9	4.4	4.2	4.5	4.6	4.7	4.9
\$51 Million to \$100 Million	4.4	4.3	4.5	4.6	4.7	4.6	4.8	4.7	4.7	4.9
\$25 Million to \$50 Million	4.3	3.8	4.0	4.1	4.3	4.3	4.8	4.8	4.7	4.8
Under \$25 Million	4.1	3.7	3.7	3.5	3.9	4.1	4.6	4.6	4.8	4.6
<b>University of Minnesota</b>	<b>4.8</b>	<b>4.8</b>	<b>5.0</b>	<b>5.1</b>	<b>5.3</b>	<b>4.7</b>	<b>5.1</b>	<b>5.4</b>	<b>5.6</b>	<b>5.6</b>

# Peer Comparison

Institution	State	Type	Market Value (in millions)	Total Returns (%)			
				1 Year	3 Years	5 Years	10 Years
Harvard University	MA	Private	32,334	11.3	-	-	-
Yale University	CT	Private	20,780	12.5	-	3.3	11.0
The University of Texas System	TX	Public	20,448	9.5	9.2	3.4	8.2
Stanford University	CA	Private	18,689	12.2	11.5	3.3	10.0
Princeton University	NJ	Private	18,200	11.7	12.0	4.2	10.2
Massachusetts Institute of Technology	MA	Private	11,006	11.1	12.3	5.3	10.7
The Texas A&M University System	TX	Public	8,732	10.5	9.6	3.7	7.2
University of Michigan	MI	Public	8,382	10.8	11.0	3.3	10.2
Columbia University	NY	Private	8,198	11.5	12.1	6.8	11.0
Northwestern University	IL	Private	7,883	11.9	11.9	3.9	9.7
University of Pennsylvania	PA	Private	7,741	14.4	11.3	5.5	8.0
University of Notre Dame	IN	Private	6,856	11.8	11.9	4.3	10.8
University of California	CA	Public	6,377	11.6	10.3	4.1	7.4
Duke University	NC	Private	6,041	13.5	12.6	4.1	10.6
The Ohio State University	OH	Public	3,149	11.6	9.2	2.9	5.8
The Pennsylvania State University	PA	Public	2,957	11.3	12.4	5.2	8.6
<b>University of Minnesota &amp; Foundations</b>	<b>MN</b>	<b>Public</b>	<b>2,757</b>	<b>12.2</b>	<b>10.9</b>	<b>3.1</b>	<b>7.6</b>
Purdue University	IN	Public	2,182	12.2	10.6	4.3	7.7
University of Wisconsin Foundation	WI	Public	2,020	12.6	10.1	3.3	7.5
<b>NACUBO Over \$1 Billion (average)</b>	-	-	<b>3,975</b>	<b>11.8</b>	<b>10.5</b>	<b>3.8</b>	<b>8.3</b>

# Big Ten Peer Comparison

Institution	Market Value (in millions)	Total Returns (%)			
		1 Year	3 Years	5 Years	10 Years
University of Illinois	581.3	14.3	14.8	7.6	7.8
University of Nebraska	1,338.7	12.9	10.5	3.8	7.2
<b>Regents of the University of Minnesota</b>	<b>1,068.6</b>	<b>12.8</b>	<b>10.9</b>	<b>1.5</b>	<b>7.2</b>
University of Wisconsin Foundation	2,020.0	12.6	10.1	3.3	7.5
Indiana University and Foundation	1,735.1	12.5	11.4	3.7	7.3
University of Illinois Foundation	1,344.7	12.3	11.2	3.7	6.8
Purdue University	2,182.2	12.2	10.6	4.3	7.7
University of Iowa and Foundation	1,094.8	12.1	11.7	5.4	6.4
Michigan State University	1,637.2	12.1	9.6	3.8	8.6
Northwestern University	7,883.3	11.9	11.9	3.9	9.7
University of Minnesota Foundation	1,688.9	11.8	11.0	4.1	7.8
The Ohio State University	3,149.2	11.6	9.2	2.9	5.8
The Pennsylvania State University	2,956.8	11.3	12.4	5.2	8.6
University of Wisconsin System	352.1	10.9	10.1	5.0	8.3
University of Michigan	8,382.3	10.8	11.0	3.3	10.2
Michigan State University Foundation	321.2	10.5	7.7	3.1	7.2
<b>NACUBO Over \$1 Billion (average)</b>	<b>3,975.5</b>	<b>11.8</b>	<b>10.5</b>	<b>3.8</b>	<b>8.3</b>

# Big Ten Peer Comparison

Institution	Asset Allocation											
	US Equity	Fixed Income	Ex-US Equity	Real Estate	Venture Capital	Private Equity	Energy	Commodities	Hedge Funds	Distressed Debt	Cash	Other
University of Illinois	37.7	17.4	21.8	0.0	0.3	4.3	0.0	0.0	8.5	0.0	0.8	9.2
University of Nebraska	31.7	20.4	23.0	3.2	0.2	1.3	0.1	2.2	17.6	0.0	0.3	0.0
Regents of the University of Minnesota	<b>13.0</b>	<b>17.7</b>	<b>16.1</b>	<b>13.0</b>	<b>12.1</b>	<b>11.4</b>	<b>3.7</b>	<b>3.3</b>	<b>1.4</b>	<b>7.7</b>	<b>0.0</b>	<b>0.6</b>
University of Wisconsin Foundation	28.1	14.7	25.5	3.2	1.5	15.7	5.2	0.0	3.1	0.0	3.0	0.0
Indiana University and Foundation	21.3	9.1	18.5	5.7	6.1	8.7	4.8	1.2	22.3	1.7	0.5	0.0
University of Illinois Foundation	28.4	8.5	13.9	5.6	0.0	8.1	0.0	0.0	11.2	0.0	7.4	16.9
Purdue University	25.8	11.2	18.9	2.9	3.8	5.7	4.1	2.4	21.5	0.0	3.8	0.0
University of Iowa and Foundation	23.0	9.4	19.3	0.0	3.2	7.3	5.6	0.0	26.5	2.1	0.0	3.6
Michigan State University	19.3	18.5	24.7	2.6	0.1	7.0	4.7	4.5	16.3	2.2	0.0	0.0
Northwestern University	11.9	10.5	15.5	7.8	7.6	13.5	9.5	1.2	17.7	3.3	1.5	0.0
University of Minnesota Foundation	15.3	18.7	11.2	4.7	8.5	9.7	5.9	0.0	20.8	3.1	2.1	0.0
The Ohio State University	17.4	7.9	7.6	5.3	0.8	11.5	4.5	0.6	35.3	5.4	3.7	0.0
The Pennsylvania State University	31.7	18.6	16.7	2.9	4.6	8.2	3.1	3.9	6.4	2.1	1.9	0.0
University of Wisconsin System	25.1	19.9	31.0	0.0	4.2	7.1	1.6	0.0	9.1	0.7	1.3	0.0
University of Michigan	7.7	7.7	16.3	15.0	11.2	14.7	8.5	0.0	14.8	0.0	4.1	0.0
Michigan State University Foundation	17.3	6.9	21.6	4.6	3.1	5.9	6.3	0.0	31.0	1.8	1.5	0.0
<b>NACUBO Over \$1 Billion (average)</b>	<b>16.8</b>	<b>9.4</b>	<b>17.6</b>	<b>6.3</b>	<b>5.4</b>	<b>11.4</b>	<b>6.3</b>	<b>3.0</b>	<b>20.6</b>	<b>4.1</b>	<b>3.1</b>	<b>5.0</b>