

## 5-Year LTIP Facts and Figures

	Annual Periods Ending June 30				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b><i>Investment Performance</i></b>					
Endowment <sup>1</sup> (annualized net returns)	11.3%	3.5%	23.2%	14.3%	-20.1%
<b><i>Market Values</i> (\$ millions)</b>					
Endowment <sup>1</sup>	1,933.2	1,765.0	1,708.4	1,341.5	1,183.9
<u>Similar Funds</u> <sup>2</sup>	<u>95.7</u>	<u>90.0</u>	<u>122.7</u>	<u>97.6</u>	<u>97.4</u>
Endowment and Similar Funds	2,028.9	1,855.0	1,831.1	1,439.1	1,281.3
As described in footnote #3 below, approximately \$1 billion earmarked to fund FAS 106 liabilities (post-retirement health care benefits for PSU retirees) was commingled into the University's Long-Term Investment Pool (LTIP) over the past four years. Prospectively, the reported market value, and related analysis, for LTIP will include all commingled funds, as shown below for June 30, 2013.					
<u>Non-Endowed Funds</u> <sup>3</sup>	<u>1,004.8</u>	<u>239.8</u>	<u>143.3</u>	<u>121.7</u>	<u>0.0</u>
Total LTIP <sup>4</sup> & Similar Funds	3,033.7	2,094.8	1,953.8	1,560.8	1,281.3
Gifts & Other Additions (\$ mils)	73.9	76.2	136.3	62.5	61.2
Current Spending (\$ mils)	71.5	70.8	66.0	63.4	65.1
1) Endowment — donor-restricted gifts					
2) Similar Funds — deferred gifts and donor-restricted funds in transit to Endowment					
3) Non-Endowed Funds earmarked for FAS 106 liability (employee post-retirement health care benefits)					
4) Commingled assets over which Penn State's Office of Investment Management (OIM) has investment responsibility, as approved by the Penn State Investment Council (PSIC), exclusive of Similar Funds					