Appendix: PUF Position Page

Many University units have Permanent University Fund (PUF) endowments. A PUF endowment is an endowment that was funded with State appropriations to match a private gift to one of the four University foundations. Therefore, PUF endowments have two parts: the University portion and the foundation portion.

Total Endowment Value = PUF match portion + Foundation Gift portion

For additional information on PUF endowments, refer to Administrative Policy: Selecting Investment Options for University Funds, Procedure - Interpreting Total PUF (University and Foundation) Endowment Value. (programmer note: link to procedure).

The total value of an endowment (University PUF portion and foundation portion) can be found on the PUF Position page in the financial system. On a quarterly basis, the page is updated with foundation endowment information and combined with University PUF endowment values. Therefore, because the page is in the financial system, it is viewable at all times. However, the information, combining foundation and PUF market values, is updated quarterly.

To view the foundation and University (PUF) portions of an endowment, navigate to the PUF Position page in the financial system:

**Cash Management > Investment Pools > UM PUF Position**

<<Insert PUF01, pictured below>>

The page has two primary sections: Search Criteria and Position History. After populating the search criteria and clicking <Search>, the endowment values matching the search criteria will appear on the bottom of the page.
Input parameters for the search criteria are as follows:

<table>
<thead>
<tr>
<th>Field Name</th>
<th>Field Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Unit</td>
<td>Enter UMN01</td>
</tr>
<tr>
<td>Pool ID</td>
<td>Select ECEF (for Consolidated Endowment Fund). All PUF endowments are part of the CEF pool.</td>
</tr>
<tr>
<td>DeptID</td>
<td>Enter the appropriate DeptID</td>
</tr>
<tr>
<td>Participant ID</td>
<td>Enter the endowment ID. Note that True endowments and associated Quasi-restricted endowments have the same Participant ID. All PUF endowments are True endowments.</td>
</tr>
<tr>
<td>Sequence Number</td>
<td>Enter the sequence number of the endowment. True endowments will always have a sequence number of “1”. The first associated Quasi-restricted endowment linked to the True will have a sequence number of “2”. The next would have a sequence number of “3,” and so on. Because linked endowments share the same Participant ID, the sequence number is necessary to identify the correct endowment. In the example above, a Sequence number of “1” was entered, thereby only the True endowment values will display.</td>
</tr>
<tr>
<td>From Date / To Date</td>
<td>Enter the date range for the quarterly updates you would like to see.</td>
</tr>
<tr>
<td></td>
<td>In the example above, only the update for the quarter ended Sept. 30, 2008 was selected.</td>
</tr>
</tbody>
</table>

In the example, the information entered under the Search Criteria section resulted in the following page being displayed.

<< Insert Position02, pictured below >>
Column definitions / interpretations from left to right are as follows:

a) **Participant ID** - the participant ID of the endowment entered in the Search Criteria section.

In the example above, the PUF (University) side of the endowment has a Participant ID of P000001324.

b) **Sequence Number** - the Sequence number of the endowment.

In the example shown above, the Sequence number of “1” was selected for endowment P000001324. Because all PUF endowments are True endowments, this would indicate only values associated with the True are being displayed. A True endowment will always have a Sequence number of “1.”

c) **Qtr End** - the quarter end for which data is reported.

d) **Foundation Principal Value** - the total principal value of the endowment at the foundation at quarter-end (prior to the quarterly distribution). This amount represents the sum of monies which can and cannot be spent.

In the example above, the total value of the foundation-side of the endowment on Sept. 30, 2008 was $1,685,065.10.

e) **Foundation Available Balance** - the amount available for withdrawal. This represents funds which have been reinvested, rather than distributed. This amount is analogous to the principal balance in a Quasi-restricted endowment, tied to a True endowment. The funds may only be spent for the designated purpose.

In the example shown above, there is $31,745.23 available for withdrawal from the foundation side.
f) **% Change from Prev QTR** - The percentage change in foundation principal from last reported quarter.

In the example shown above, the principal value decreased by 4.62% from June 30, 2008.

g) **Foundation Qtrly Distribution** - Distributed income for the quarter.

In the example shown above, the income distribution from the foundation for the quarter ended Sept. 30, 2008 was $17,202.34.

h) **Market Value** - The total market value of the PUF endowment at the University at quarter end.

In the example shown above, the value of the University side of the endowment on Sept. 30, 2008 was $1,399,237.44.

i) **% Change from Prev QTR** - The percentage change in PUF (University) principal from last reported quarter.

In the example shown above, the principal value decreased by 5.66% from June 30, 2008.

j) **University Qtrly Distribution** - Distributed income for the quarter.

In the example shown above, the income distribution from the University for the quarter ended Sept. 30, 2008 was $14,654.98. This represents an annual distribution rate of 4.6% (for fiscal year 2009) multiplied by the average monthly market value over the last 5 years, divided by 4 (for quarterly distributions). Refer to Administrative Policy: Selecting Investment Options for University Funds, Appendix - CEF and GIP Income Distribution and Rates. (note to programmer: link to Appendix)

k) **Shares** - the number of CEF shares owned by the PUF (University) endowment at quarter end.

In the example above, the PUF (University side) endowment held 17,567 shares.