

MSU Common Investment Fund Returns (net of fees) and Related Benchmark Returns

	1 Year Annual Return						3 Year Ave. Annual Return						5 Year Ave. Annual Return						10 Year Ave. Annual Return						
	NACUBO - Commonfund Study of Endowments						NACUBO - Commonfund Study of Endowments						NACUBO - Commonfund Study of Endowments						NACUBO - Commonfund Study of Endowments						
	<u>MSU CIF</u>	<u>70/30⁽¹⁾</u>	<u>Peer Institution Mean⁽²⁾</u>	<u>MSU's Percentile Ranking⁽³⁾</u>	<u>Big Ten Mean</u>	<u>CPI</u>	<u>MSU CIF</u>	<u>70/30⁽¹⁾</u>	<u>Peer Institution Mean⁽²⁾</u>	<u>MSU's Percentile Ranking⁽³⁾</u>	<u>Big Ten Mean</u>	<u>CPI</u>	<u>MSU CIF</u>	<u>70/30⁽¹⁾</u>	<u>Peer Institution Mean⁽²⁾</u>	<u>MSU's Percentile Ranking⁽³⁾</u>	<u>Big Ten Mean</u>	<u>CPI</u>	<u>MSU CIF</u>	<u>70/30⁽¹⁾</u>	<u>Peer Institution Mean⁽²⁾</u>	<u>MSU's Percentile Ranking⁽³⁾</u>	<u>Big Ten Mean</u>	<u>CPI</u>	
6/30/06	13.9%	12.5%	15.2%	15.0%	12.7%	4.3%	15.9%	13.3%	15.3%	6.9%	14.5%	3.4%	10.9%	6.6%	8.8%	2.4%	7.5%	2.7%	12.1%	7.3%	11.4%	4.8%	9.9%	2.6%	
6/30/07	19.0%	19.6%	21.3%	25.1%	20.5%	2.7%	16.2%	14.1%	16.4%	7.9%	15.2%	3.2%	14.3%	12.2%	13.9%	6.0%	13.1%	3.0%	11.8%	7.4%	11.1%	6.4%	9.8%	2.7%	
6/30/08	1.6%	-4.0%	0.6%	12.0%	-3.2%	5.0%	11.6%	8.9%	12.0%	8.3%	9.6%	4.0%	13.6%	10.8%	13.3%	6.4%	11.9%	3.6%	10.2%	5.7%	9.5%	5.7%	7.7%	3.0%	
6/30/09	-17.5%	-18.9%	-20.5%	32.9%	-21.2%	-1.4%	0.2%	-2.3%	-0.8%	11.4%	-2.7%	2.1%	5.8%	2.9%	5.1%	8.6%	3.1%	2.6%	7.0%	2.2%	6.1%	10.0%	3.8%	2.6%	
6/30/10	11.3%	11.8%	12.2%	62.2%	12.8%	1.1%	-2.2%	-4.5%	-3.5%	16.8%	-4.7%	1.5%	5.1%	3.2%	4.7%	9.2%	3.3%	2.3%	7.0%	2.4%	5.0%	3.8%	3.6%	2.4%	
6/30/11	21.3%	22.4%	20.1%	30.2%	22.4%	3.6%	3.6%	3.5%	2.4%	39.0%	3.0%	1.0%	6.3%	5.0%	5.4%	9.9%	4.9%	2.2%	8.5%	5.8%	6.9%	3.9%	6.1%	2.4%	
6/30/12	-3.2%	-1.6%	0.8%	89.7%	0.0%	1.7%	9.3%	10.4%	10.6%	71.7%	11.4%	2.1%	1.9%	0.9%	1.7%	25.3%	1.2%	1.9%	7.9%	6.4%	7.6%	8.9%	6.9%	2.5%	
6/30/13	12.1%	11.6%	11.7%	40.1%	12.1%	1.8%	9.6%	10.4%	10.5%	63.2%	10.9%	2.3%	3.8%	4.0%	3.8%	53.1%	3.7%	1.3%	8.6%	7.4%	8.3%	10.8%	7.7%	2.4%	
6/30/14	17.1%	17.6%	16.5%	26.1%	16.7%	2.1%	8.3%	8.9%	9.5%	65.1%	9.2%	1.8%	11.4%	12.1%	12.1%	58.1%	12.2%	2.0%	8.6%	7.4%	8.2%	10.7%	7.5%	2.3%	
6/30/15	3.7%	1.5%	N/A	N/A	N/A	0.2%	10.7%	10.0%	N/A	N/A	N/A	1.3%	9.8%	9.9%	N/A	N/A	N/A	1.8%	7.4%	6.5%	N/A	N/A	N/A	2.1%	
6/30/14 Rank				210th of 806							468th of 719							403rd of 694							57th of 531

⁽¹⁾ Benchmark Composition: 70% MSCI All Country World Index/30% Barclays Capital Aggregate Bond Index

⁽²⁾ Investment Pools greater than \$1 billion since June 30, 2006.

⁽³⁾ Ranking across reporting categories.

NA = not currently available. Will be updated in early March 2016 along with the 6/30/15 NACUBO Rank