



# Permanent University Fund, Biennial Report

Fiscal Years 2023 and 2024

*Pursuant to Minnesota Statute 137.022, subdivision 4(d)*

*Per the requirements in Minnesota Statute 3.197, the cost to prepare this report was approximately \$500*

*Prepared by Koryn Zewers, University of Minnesota Budget Office, September 2024*

## Market Value & Distributions

The total value of the Permanent University Fund (PUF) as of June 30, 2024, was \$883,839,091, up from \$881,046,300 on June 30, 2023. These market values include PUF funds held in departmental chair accounts supporting identified PUF endowed chairs; funds held centrally to support new allocations for PUF chairs; and funds within the Endowed Mineral Research, Endowed Scholarship, and Mesabi Range Accounts. Minnesota Statute 137.022, subdivision 4(d) requires the University of Minnesota to submit the following report:

*The Board of Regents must report to the education committees of the legislature biennially at the time of the submission of its budget request on the disbursement of money from the endowed scholarship account and to the environment and natural resources committees on the use of the mineral research account.*

The table below provides specific information on the Endowed Scholarship and Mineral Research Accounts for Fiscal Years (FY) 2023 and 2024.

	FY 2023	FY 2024
<b>Total Market Value</b>		
Endowed Mineral Research Account	\$103,892,385	\$104,082,294
Endowed Scholarship Account	\$161,769,208	\$162,626,964
<b>Income Distribution</b>		
Endowed Mineral Research Account	\$3,920,308	\$4,203,090
Endowed Scholarship Account	\$6,104,251	\$6,561,731
<i>UM Crookston Scholarships</i>	\$213,649	\$216,537
<i>UM Duluth Scholarships</i>	\$1,361,248	\$1,423,896
<i>UM Morris Scholarships</i>	\$183,128	\$170,605
<i>UM Rochester Scholarships</i>	\$103,772	\$104,988
<i>UM Twin Cities Scholarships</i>	\$4,242,454	\$4,645,706

Per State Statute, distributions from the Scholarship account are made to each campus based on the enrollment of Minnesota residents on each campus. Each campus utilizes this funding to provide scholarships

to students who are Minnesota residents. Students from any part of the state are eligible. Initially one-year awards, many are now four-year commitments. Each campus has discretion in determining the award amount and structure.

#### Mineral Research Account Use

Per M.S. 137.022, subdivision 4(d), the University is also required to report on the use of the Mineral Research Account funds. These funds are allocated to the Natural Resources Research Institute (NRRI) for mineral and mineral-related research at the Duluth and Coleraine facilities and totaled \$3,920,308 in FY 2023 and \$4,203,090 in FY 2024. For FY 2023, NRRI's spending of the Mineral Research Account funds can be classified as follows: 55 percent on research personnel, 5 percent on equipment, and 40 percent on other operating costs. In fiscal year 2024, NRRI's spending included 51 percent on research personnel, 7 percent on equipment, and 42 percent on other operating costs.