



THE UNIVERSITY OF TEXAS/TEXAS A&M  
INVESTMENT MANAGEMENT COMPANY

**THE UTMSH ALUMNI ASSOCIATION SCHOLARSHIP FUND**

**I. ENDOWMENT REPORT FOR PERIOD ENDED AUGUST 31, 2021**

Beginning Market Value (September 1, 2020)	\$577,647.31
Contributions Received	6,250.00
Withdrawals	--
Distributions/Allocations Reinvested	--
Net Investment Return	180,052.19
Cash Distributions/Allocations:	
Distributions to Endowment Income Account for Expenditure for the Purpose of the Endowment	(25,759.83)
Approved by the UT Board of Regents to support strategic endowment and fundraising growth, and to provide continued support for endowment administration and management without increasing reliance on other funds. Institutions may elect to receive up to .80% (80 basis points) of average market value on endowments to invest in philanthropic efforts to support students, faculty, research, and programs.	(4,379.78)
Ending Market Value (August 31, 2021)	<u><u>\$733,809.89</u></u>

	<u>LONG TERM FUND</u>	<u>OTHER</u>	<u>TOTAL</u>
Total Distributions/Allocations	\$ 30,139.61	--	\$ 30,139.61
Average Market Value For Period Ended August 31, 2021 (1)			\$653,505.44
Annual Yield (Total Distributions as a % of Average Market Value)			3.94%
Current Long Term Fund Annual Payout in Cents Per Unit			35.78¢

**II. FIVE YEAR INVESTMENT HISTORY**

YEAR ENDED 8/31	NET CONTRIBUTIONS (WITHDRAWALS)	INCOME REINVESTED	DISTRIBUTIONS/ ALLOCATIONS	INVESTMENT RETURN	TOTAL MARKET VALUE	TOTAL BOOK VALUE	LTF MARKET VALUE	LONG TERM FUND UNITS
2017	2,750.00	133.19	(24,500.44)	58,107.51	524,656.72	340,722.92	524,656.72	70,118.39
2018	2,500.00	--	(27,427.02)	49,992.30	549,722.00	343,222.92	548,722.00	70,309.98
2019	1,950.00	--	(27,740.98)	23,584.39	547,515.41	345,172.92	546,265.41	70,530.56
2020	8,300.00	--	(28,530.69)	50,362.59	577,647.31	353,472.92	574,647.31	71,388.07
2021	6,250.00	--	(30,139.61)	180,052.19	733,809.89	359,722.92	732,659.89	72,315.39

(1) Five quarter average.

Component Endowment Account No.: 02-15100000-24016-12

Component Current Purpose Account No.: 0000073

U.T. System Endowment Account No.: 57600071

Date Established: 12/8/1988



THE UNIVERSITY OF TEXAS/TEXAS A&M  
INVESTMENT MANAGEMENT COMPANY

---

**THE UTMSH ALUMNI ASSOCIATION SCHOLARSHIP FUND**

---

**III. INDIVIDUAL ENDOWMENT RETURN (UNITHOLDER LEVEL)**

One Year	30.74%
Three Years (Annualized)	13.89%
Five Years (Annualized)	12.56%
Ten Years (Annualized)	9.21%

**IV. LONG TERM FUND RETURN AND EXPENSES (FUND LEVEL)**

		Annualized		
	One Year	Three Years	Five Years	Ten Years
Investment Return (Net of Fees)	31.77%	14.62%	13.17%	9.62%
Investment Related Fees:				
UTIMCO Management Services	0.10%	0.10%	0.10%	0.09%
Other Investment Management Costs	0.01%	0.02%	0.02%	0.02%
External Investment Manager Fees	2.91%	2.26%	2.21%	2.21%
Total Investment Related Fees	3.02%	2.38%	2.33%	2.32%
Estimated Investment Return (Gross of Fees)(1)	<u>34.79%</u>	<u>17.00%</u>	<u>15.50%</u>	<u>11.94%</u>
		Annualized		
	One Year	Three Years	Five Years	Ten Years
Investment Return (Net of Fees)	31.77%	14.62%	13.17%	9.62%
Endowment Policy Portfolio (2)	27.29%	12.24%	11.18%	8.24%
Net Investment Return in Excess of Benchmark	<u>4.48%</u>	<u>2.38%</u>	<u>1.99%</u>	<u>1.38%</u>

(1) The Estimated Gross of Fees Investment Return shown above is an approximation of the investment return before the impact of investment related fees. The investment fee ratios have been calculated on a calendar year basis for the respective years of the periods.

(2) The Endowment Policy Portfolio is the index or benchmark for the endowment funds that UTIMCO manages. The return of the Endowment Policy Portfolio is the sum of weighted benchmark returns of the approved benchmarks for each asset class weighted by the target allocations as outlined in the Long Term Fund's Investment Policy Statement.



THE UNIVERSITY OF TEXAS/TEXAS A&M  
INVESTMENT MANAGEMENT COMPANY

---

**THE UTMSH ALUMNI ASSOCIATION SCHOLARSHIP FUND**

---

**V. SCHEDULE OF INVESTMENTS AS OF AUGUST 31, 2021**

	<u>PAR/ SHARES</u>	<u>BOOK VALUE (\$)</u>	<u>MARKET VALUE (\$)</u>
<b>LONG TERM FUND UNITS:</b>			
LONG TERM FUND UNITS	72,315.39	358,572.92	732,659.89
<b>TOTAL LONG TERM FUND UNITS</b>	<u>72,315.39</u>	<u>358,572.92</u>	<u>732,659.89</u>
<b>MONEY MARKET FUNDS:</b>			
DREYFUS INSTL PREFER GOVT-IS	1,150.00	1,150.00	1,150.00
<b>TOTAL MONEY MARKET FUNDS</b>	<u>1,150.00</u>	<u>1,150.00</u>	<u>1,150.00</u>
<b>TOTAL INVESTMENTS</b>	<u><u>73,465.39</u></u>	<u><u>359,722.92</u></u>	<u><u>733,809.89</u></u>