

2024

ENDOWMENT FINANCIAL REPORT



UNIVERSITY of MARYLAND
BALTIMORE

The University of Maryland, Baltimore's (UMB) endowment portfolio is composed of 1,135 funds with a market value of \$509.32 million as of Dec. 31, 2023. Due to the generosity of caring and compassionate donors like you, the University can sustain its critical work, now and well into the future, through a variety of avenues, including faculty support, libraries, program support, research, and student aid.



6,667

NUMBER OF STUDENTS
ENROLLED IN
FALL 2023

STUDENT DEMOGRAPHICS

68% IN STATE

32% OUT OF STATE

72% FEMALE

28% MALE

20% AFRICAN AMERICAN

49% MINORITIES

\$15.08
MILLION

New gifts
and pledges
to endowed
funds in 2023

1,238

New transactions
to endowed
funds in 2023

\$12,178.92

Average
new endowed
fund transaction
in 2023

1,135 NUMBER OF INDIVIDUAL FUNDS THAT MAKE UP THE UMB
ENDOWMENT PORTFOLIO, EACH ESTABLISHED BY A
DEDICATED AND GENEROUS DONOR OR GROUP OF DONORS

TUITION RATES PER UMB PROFESSIONAL SCHOOL / 2023-2024 SCHOOL YEAR*

| SCHOOL | RESIDENT TUITION | NON-RESIDENT TUITION |
|-------------------|---------------------|-------------------------|
| DENTISTRY (DDS) | \$48,660 | \$90,535 |
| LAW (JD) | \$34,987 | \$51,643 |
| MEDICINE (MD) | \$39,731 | \$69,619 |
| NURSING (DNP) | \$15,714 | \$27,882 |
| PHARMACY (PharmD) | \$29,063 | \$46,418 |
| SOCIAL WORK (MSW) | \$15,750 | \$34,310 |

Source: UMB Student Financial Services

*Rates reflect amounts due for full-time students
and do not include additional fees.

\$509.32
MILLION

Market value of
UMB's endowment
as of
Dec. 31, 2023

UMB HAS 97 DEGREE AND CERTIFICATE PROGRAMS:

7 professional
practice doctorates
16 research and
scholarship doctorates
32 master's
3 bachelor's

29 post-
baccalaureate
certificates
6 postdoctoral
certificates
4 certificates of
advanced study

\$19.59
MILLION

Total amount
of income
from the
endowment
available for
schools
to spend on
July 1, 2024

2,518 TOTAL DEGREES AWARDED
IN FISCAL YEAR 2023
(JULY 1, 2022-JUNE 30, 2023)

AVERAGE DEBT OF UMB STUDENTS / MAY 2023 GRADUATES

| SCHOOL | AMOUNT, UMB DEBT ONLY | AMOUNT, UMB AND PRIOR DEBT | PERCENTAGE OF GRADUATES WITH DEBT |
|-------------------|--------------------------|-------------------------------|--------------------------------------|
| DENTISTRY (DDS) | \$294,763 | \$305,960 | 80% |
| LAW (JD) | \$123,730 | \$143,815 | 54% |
| MEDICINE (MD) | \$177,286 | \$185,340 | 60% |
| NURSING (DNP) | \$132,711 | \$151,682 | 64% |
| PHARMACY (PharmD) | \$168,683 | \$177,301 | 84% |
| SOCIAL WORK (MSW) | \$59,782 | \$78,687 | 87% |

Source: UMB Office of Institutional Effectiveness, Strategic Planning, and Assessment

TERMS AND DEFINITIONS

ENDOWED FUNDS: Gifts accepted subject to the requirement that the principal be maintained and invested to create a stream of income. Endowed funds are intended to exist in perpetuity. Only a portion of the earnings are expended to benefit the program or activity designated by the donor.

HISTORIC GIFT VALUE: The sum of the original contributions that established an endowment fund, any subsequent donations to the fund, and any accumulations made as a result of directions in the memorandum of understandings or other gift agreements that govern the administration of the fund.

MARKET VALUE: Sum of all contributions plus realized and unrealized earnings less distributions, fees, and assessments at a particular moment in time; typically tracked based on the last business day of the quarter.

SPENDABLE INCOME: Funds made available from accumulated investment earnings to be used for the specific purpose designated by the donor.

ABOVE-WATER FUNDS: Funds where the market value exceeds the historic gift value by at least the calculated spendable income and fees.

AT-RISK FUNDS: Funds where the difference between the market value and historic gift value is less than the calculated spendable income and fees.

UNDERWATER FUNDS: Funds where the market value is less than the historic gift value.

UPMIFA: Uniform Prudent Management of Institutional Funds Act, passed by the Maryland General Assembly in April 2009. These are the statutes under which endowed funds are invested in the state of Maryland.

UMB: University of Maryland, Baltimore

UMBF: University of Maryland Baltimore Foundation, Inc.

USM: University System of Maryland

USMF: University System of Maryland Foundation

COMMON TRUST: Common Trust of the University System of Maryland



Student Scholarship Recipients

Three Words That Encapsulate How I Feel About My UMB Experience



**Fulfilling, meaningful,
humbling.”**

Justin Tabatabai

School of Dentistry, DDS Class of 2024
Dean's Scholarship for Leadership
& Excellence Recipient



**Impactful, practical,
immersive.”**

Rebecca Wells

Francis King Carey School of Law, JD Class of 2024
Rifkin Weiner Livingston/Judge Edgar P. Silver
Scholar



**Challenging, rewarding,
foundational.”**

Peter Kim

School of Medicine, MD Class of 2026
Sean Peter Houlihan Scholar



**Validating, inspiring,
joyful.”**

Brittany Ofori

School of Nursing, DNP Class of 2026
Mia Loizeaux Memorial Scholar



**Inspiring, memorable,
dynamic.”**

Belinda Tamrakar

School of Pharmacy, PharmD Class of 2024
Felix A. Khin-Maung-Gyi Memorial Scholarship for
Pharmapreneurship Recipient



**Memorable, enriching,
supportive.”**

Linda-Jeanne Mack

School of Social Work, PhD Class of 2026
Susan J. Zuravin PhD Scholar

TO VIEW COMPELLING VIDEO TESTIMONIALS from this year's student scholarship recipients on the significance of their scholarships and UMB experience, visit umaryland.edu/umbendowment.

At the University of Maryland, Baltimore, we remain steadfast in our mission to improve the human condition and serve the public good of Maryland and society at-large through education, research, clinical care, and service. Endowed funds are vital to ensure that we may continue to pursue this people-centered mission, now and in future generations.

Managing the Endowment

Philanthropic funds to benefit UMB are managed in one of three endowment pools — the University of Maryland Baltimore Foundation (UMBF), the Common Trust of the University System of Maryland (Common Trust), and the University System of Maryland Foundation (USMF).

The UMBF Board of Trustees manages and sets the yearly spending rate for the majority of the funds that encompass the UMB endowment portfolio. Ever mindful of the need to balance current university requirements with the future needs of our students and faculty, the board's oversight ensures that gifts are invested prudently and endowment proceeds are used according to the donor's intended purpose.

To maximize growth and broaden investment possibilities, UMBF pools its endowment with funds from the other University System of Maryland institutions by contracting with USMF for investment services. The investment committee at USMF establishes investment allocations, selects investment managers, and monitors results.

Endowed funds that are not managed by UMBF are held by the Common Trust and USMF. Common Trust and USMF funds are part of the pooled endowment managed by the USMF Investment Committee.

Investment Policy and Performance

The primary investment objective is to generate returns sufficient to meet spending requirements while preserving the purchasing power of the endowment over time. To this end, the USMF Investment Committee manages endowment assets in accordance with the

following principles that, regardless of cyclical ebb and flows in capital markets, ensure the long-term health and viability of the pool:

Time Horizon: On the one hand, the endowment's investment time horizon should be infinite, because the institution is expected to exist in perpetuity. On the other hand, the purpose of the endowment is to provide a steady and sustainable distribution of funds, which means that large fluctuations in endowment market value over short time periods are highly undesirable. In setting asset allocation policy, the committee carefully considers both of these conflicting time horizons.

Spending: The ideal endowment spending policy considers intergenerational equity, whereby the current needs of the institution are not sacrificed in the interests of the future, nor future needs sacrificed to those of the present.

Diversification: By allocating funds to asset classes whose returns are not highly correlated over time, the committee is able to mitigate some of the volatility inherent in equities and thereby provide greater stability in spending distributions than might be possible with a more concentrated portfolio. Although such diversification means the endowment may not reap all of the benefits of equity bull markets, it also helps avoid the full brunt of bear markets. No more than 5 percent of the fund's assets may be invested with one investment fund and no more than 10 percent of the fund's assets may be invested with one investment manager. The committee may, however, make exceptions in special circumstances.

Endowment Spending

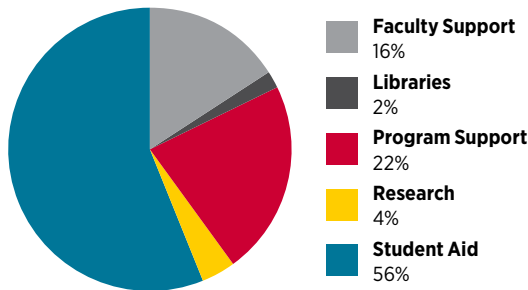
Several factors determine the spending rate set for each endowment pool (UMBF, Common Trust, and USMF). Broad factors such as actual market returns, projected future returns, and inflation are considered, along with more fund-specific factors like the variance between market value and historic gift value and the length of time the individual funds have been in existence.

Spendable income calculations are based on the prior Dec. 31 market value of each fund. The results allow for full spending from funds that are above water and limited spending from funds classified as at-risk or underwater. This fiscal year, the total amount of spendable income is \$19.59 million.

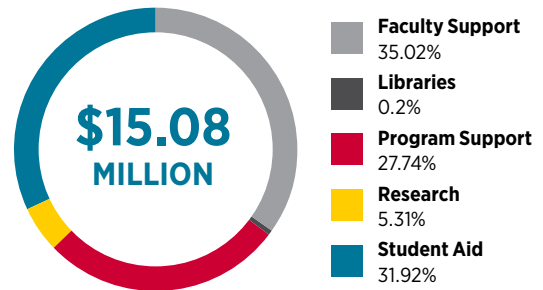
ENDOWMENT MARKET VALUE as of Dec. 31 (in millions)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| UMBF | \$153.29 | \$157.38 | \$175.34 | \$199.86 | \$210.37 | \$247.16 | \$268.25 | \$326.42 | \$318.81 | \$346.10 |
| COMMON TRUST | \$83.63 | \$81.13 | \$81.06 | \$102.72 | \$111.02 | \$122.88 | \$126.45 | \$145.32 | \$133.04 | \$143.16 |
| USMF | \$16.23 | \$15.49 | \$15.56 | \$16.64 | \$16.27 | \$17.65 | \$18.12 | \$20.88 | \$18.99 | \$20.06 |
| TOTAL | \$253.15 | \$254.00 | \$271.96 | \$319.22 | \$337.66 | \$387.69 | \$412.82 | \$492.62 | \$470.84 | \$509.32 |

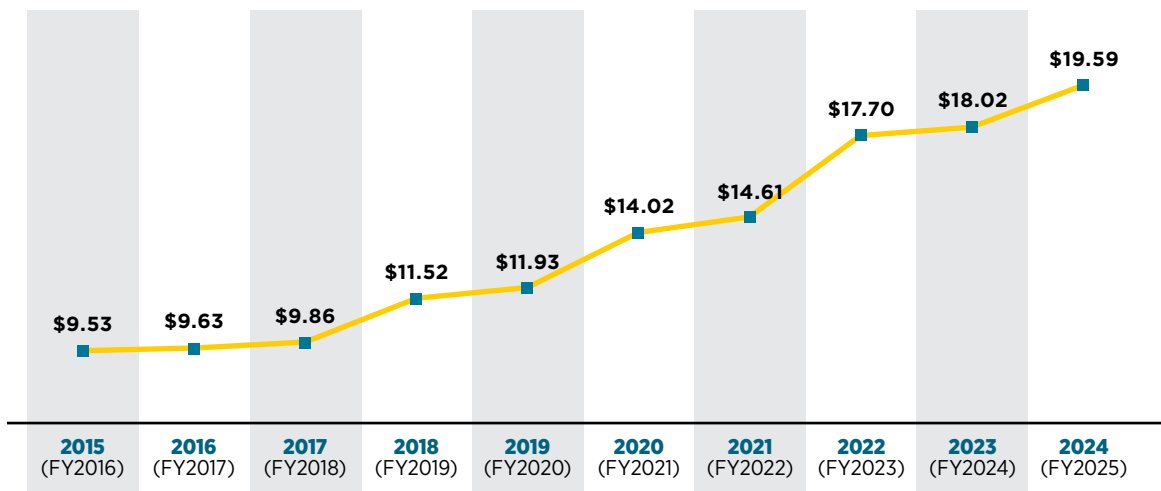
ENDOWMENT POOL BY PURPOSE



NEW GIFTS AND PLEDGES TO ENDOWED FUNDS BY PURPOSE (Calendar Year 2023)



TOTAL SPENDABLE INCOME (in millions; available to spend on July 1)



Looking Forward: UMB's Vision

The University of Maryland, Baltimore (UMB) continues to effect real and lasting change. Each day, our faculty, students, staff, and alumni carry UMB's mission into the future, conducting important work to advance health care, human and social services, and justice for all communities.

Endowed funders like YOU are critical to helping UMB improve the human condition and shape the future today!



SEVEN SCHOOLS, ONE UNIVERSITY

At the University of Maryland, Baltimore, we remain steadfast in our mission to improve the human condition and serve the public good of Maryland and society at-large through education, research, clinical care, and service.

School of Medicine

founded 1807

Francis King Carey

School of Law

founded 1824

School of Dentistry

founded 1840

School of Pharmacy

founded 1841

School of Nursing

founded 1889

School of Graduate Studies

founded 1918

School of Social Work

founded 1961

CORE VALUES

Respect and **Integrity**

Well-Being and **Sustainability**

Equity and **Justice**

Innovation and **Discovery**



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