

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**

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](http://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

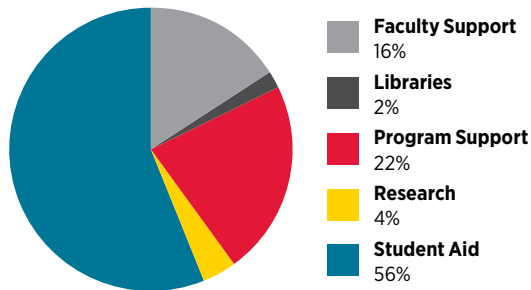
Several factors determine the spending rate set for each endowment pool (UMBF, Common Trust, and USMF). Broad factors such as actual market returns, projected future returns, and inflation are considered, along with more fund-specific factors like the variance between market value and historic gift value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

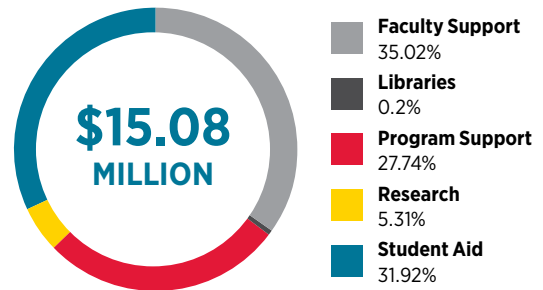
### ENDOWMENT MARKET VALUE as of Dec. 31 (in millions)

	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
<b>TOTAL</b>	<b>\$253.15</b>	<b>\$254.00</b>	<b>\$271.96</b>	<b>\$319.22</b>	<b>\$337.66</b>	<b>\$387.69</b>	<b>\$412.82</b>	<b>\$492.62</b>	<b>\$470.84</b>	<b>\$509.32</b>

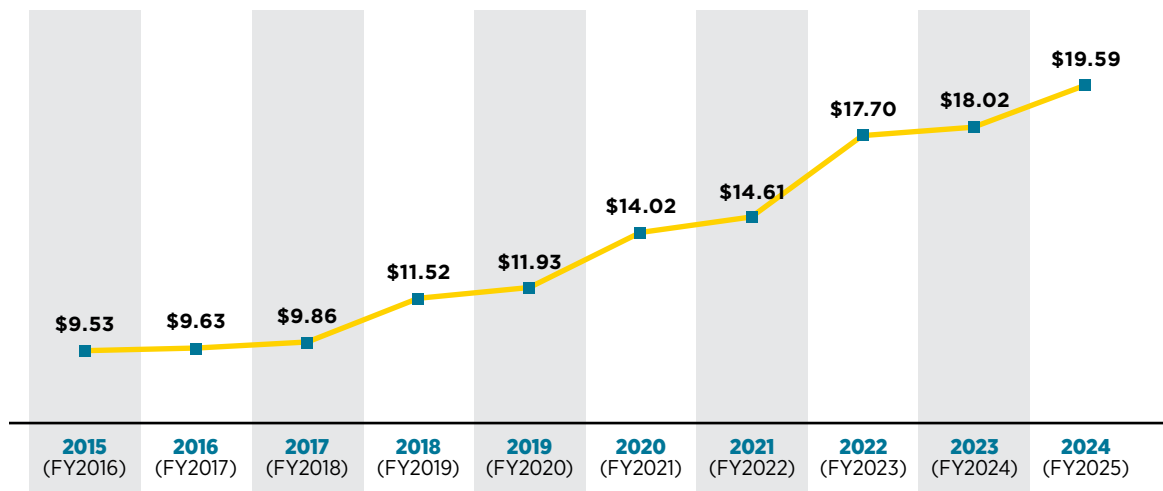
### ENDOWMENT POOL BY PURPOSE



### 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 MISSION

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*

### School of Dentistry

*founded 1840*

### School of Nursing

*founded 1889*

### School of Social Work

*founded 1961*

### Carey School of Law

*founded 1824*

### School of Pharmacy

*founded 1841*

### School of Graduate Studies

*founded 1918*

## CORE VALUES

**Respect** and **Integrity**

**Well-Being** and **Sustainability**

**Equity** and **Justice**

**Innovation** and **Discovery**



[umaryland.edu](http://umaryland.edu)