

**Midwestern State University
Wichita Falls, Texas**

**Quarterly Investment Report
(Unaudited)
For the Fourth Quarter Ended August 31, 2021**

Unaudited

Midwestern State University
Summary of Investments
(Pooled Investments)
At August 31, 2021

	<u>Book</u> <u>Value</u>	<u>%</u>	<u>Market</u> <u>Value</u>	<u>%</u>
Long-term Investment Pools				
Texas A&M System Investment Pool	26,145,441	59.32%	34,292,312	65.67%
Total Long-term Securities	<u>26,145,441</u>	<u>59.32%</u>	<u>34,292,312</u>	<u>65.67%</u>
Short-term Securities:				
ANB ICS Money Market	7,065,067	16.03%	7,065,067	13.53%
FNB ICS Money Market	4,061,699	9.22%	4,061,699	7.78%
TexPool	1,041,826	2.36%	1,041,826	2.00%
LOGIC	1,053,776	2.39%	1,053,776	2.02%
Texas CLASS	1,064,392	2.42%	1,064,392	2.04%
Total Short-term Securities	<u>14,286,761</u>	<u>32.42%</u>	<u>14,286,761</u>	<u>27.36%</u>
Total Investment Assets	<u>40,432,202</u>	<u>91.74%</u>	<u>48,579,073</u>	<u>93.03%</u>
Cash and Cash Equivalents:				
Cash Held at State Treasury	3,640,829	8.26%	3,640,829	6.97%
Total Cash and Cash Equivalents	<u>3,640,829</u>	<u>8.26%</u>	<u>3,640,829</u>	<u>6.97%</u>
Total Cash and Investments	<u>\$44,073,031</u>	<u>100.00%</u>	<u>\$52,219,902</u>	<u>100.00%</u>
Average Rate of Return	<u>2.53%</u>			

Unaudited

Midwestern State University
Statement of Changes in Investment Assets

(Pooled Investments)

For the Fourth Quarter Ended August 31, 2021

	<u>Book</u> <u>Value</u>	<u>Market</u> <u>Value</u>
Investment Assets - 05-31-21	\$35,069,541	\$42,718,071
Principal Payments received	(4,000,000)	(4,000,000)
Investment Income	362,662	362,662
Realized Gain (Loss)	-	-
Distributions and Other	-	-
Securities Purchased	9,000,000	9,000,000
Changes in Net Unrealized Appreciation/(Depreciation)	<u> </u>	<u>498,340</u>
Investment Assets - 08-31-21	<u><u>\$40,432,202</u></u>	<u><u>\$48,579,073</u></u>

Unaudited

Midwestern State University
Summary of Investments

(MSU Endowments at American Natl. Bank Trust Dept.)

At August 31, 2021

	<u>Book Value</u>	<u>%</u>	<u>Market Value</u>	<u>%</u>
Long-term Securities:				
Equity Securities:				
Common Stock, Mutual Funds and ETFs	\$5,729,525	63.69%	\$9,368,489	74.11%
Total Equity Securities	<u>5,729,525</u>	<u>63.69%</u>	<u>9,368,489</u>	<u>74.11%</u>
Other Securities:				
U.S. Government Agencies	588,275	6.54%	590,936	4.67%
Corporate Bonds & Notes	1,449,323	16.11%	1,582,399	12.52%
Real Estate Investment Trusts (REIT)	189,870	2.11%	60,351	0.48%
Total Fixed Income Securities	<u>2,227,468</u>	<u>24.76%</u>	<u>2,233,686</u>	<u>17.19%</u>
Total Long-term Securities	<u>7,956,993</u>	<u>88.45%</u>	<u>11,602,175</u>	<u>91.78%</u>
Cash and Cash Equivalents:				
U.S. Dollars		0.00%		0.00%
Goldman Sachs - Cash Equivalent	1,039,523	11.55%	1,039,523	8.22%
Total Cash and Cash Equivalents	<u>1,039,523</u>	<u>11.55%</u>	<u>1,039,523</u>	<u>8.22%</u>
Total Cash and Investments	<u>\$8,996,516</u>	<u>100.00%</u>	<u>\$12,641,698</u>	<u>100.00%</u>

Unaudited

Midwestern State University
Summary of Investments

(MSU Endowments Invested with the Texas A&M University System)

At August 31, 2021

	<u>Book</u> <u>Value</u>	<u>%</u>	<u>Market</u> <u>Value</u>	<u>%</u>
Long-term Investment Pools:				
Texas A&M System Endowment Pool	\$764,742	100.00%	\$973,530	100.00%
Total Long-term Investments	<u>764,742</u>	<u>100.00%</u>	<u>973,530</u>	<u>100.00%</u>
Total Investments	<u>\$764,742</u>	<u>100.00%</u>	<u>\$973,530</u>	<u>100.00%</u>

Unaudited

Midwestern State University
Statement of Changes in Investment Assets
(MSU Endowments Invested with the Texas A&M University System)
For the Fourth Quarter Ended August 31, 2021

	<u>Book</u> <u>Value</u>	<u>Market</u> <u>Value</u>
Investment Assets - 05-31-21	\$764,742	\$942,289
Principal Payments Received		
Investment Income	2,086	2,086
Realized Gain (Loss)	8,867	8,867
Management Fees	(1,777)	(1,777)
Distributions and Other	(9,176)	(9,176)
Securities Purchased and Funds Transferred		-
Changes in Net Unrealized Appreciation/(Depreciation)	<u> </u>	<u>31,241</u>
Investment Assets - 08-31-21	<u><u>\$764,742</u></u>	<u><u>\$973,530</u></u>

Unaudited

**Midwestern State University
Summary of Investments**

(Redwine Quasi-Endowment Invested with the Texas A&M University System)

At August 31, 2021

	<u>Book</u>		<u>Market</u>	
	<u>Value</u>	<u>%</u>	<u>Value</u>	<u>%</u>
Long-term Investment Pools:				
Texas A&M System Endowment Pool	<u>\$11,527,331</u>	<u>100.00%</u>	<u>\$14,962,118</u>	<u>100.00%</u>
Total Long-term Investments	<u>11,527,331</u>	<u>100.00%</u>	<u>14,962,118</u>	<u>100.00%</u>
Total Investments	<u><u>\$11,527,331</u></u>	<u><u>100.00%</u></u>	<u><u>\$14,962,118</u></u>	<u><u>100.00%</u></u>

Unaudited

Midwestern State University
Statement of Changes in Investment Assets
(Redwine Quasi-Endowment Invested with the Texas A&M University System)
For the Fourth Quarter Ended August 31, 2021

	<u>Book</u> <u>Value</u>	<u>Market</u> <u>Value</u>
Investment Assets - 05-31-21	\$11,527,331	\$14,481,976
Principal Payments Received		
Investment Income	32,054	32,054
Realized Gain (Loss)	136,281	136,281
Management Fees	(27,303)	(27,303)
Distributions and Other	(141,031)	(141,031)
Securities Purchased and Funds Transferred		
Changes in Net Unrealized Appreciation/(Depreciation)	<u> </u>	<u>480,142</u>
Investment Assets - 08-31-21	<u><u>\$11,527,331</u></u>	<u><u>\$14,962,118</u></u>

Unaudited

Midwestern State University
Summary of Investments

(Donohoo Quasi-Endowment Invested with the Texas A&M University System)

At August 31, 2021

	<u>Book</u> <u>Value</u>	<u>%</u>	<u>Market</u> <u>Value</u>	<u>%</u>
Long-term Investment Pools:				
Texas A&M System Endowment Pool	\$3,306,753	100.00%	\$4,123,906	100.00%
Total Long-term Investments	<u>3,306,753</u>	<u>100.00%</u>	<u>4,123,906</u>	<u>100.00%</u>
Total Investments	<u>\$3,306,753</u>	<u>100.00%</u>	<u>\$4,123,906</u>	<u>100.00%</u>

Unaudited

Midwestern State University
Statement of Changes in Investment Assets
(Donohoo Quasi-Endowment Invested with the Texas A&M University System)
For the Fourth Quarter Ended August 31, 2021

	<u>Book</u>	<u>Market</u>
	<u>Value</u>	<u>Value</u>
Investment Assets - 05-31-21	\$3,306,753	\$3,991,568
Principal Payments Received		
Investment Income	8,835	8,835
Realized Gain (Loss)	37,562	37,562
Management Fees	(7,525)	(7,525)
Distributions and Other	(38,871)	(38,871)
Securities Purchased and Funds Transferred		
Changes in Net Unrealized Appreciation/(Depreciation)	<u> </u>	<u>132,338</u>
Investment Assets - 08-31-21	<u><u>\$3,306,753</u></u>	<u><u>\$4,123,906</u></u>

MIDWESTERN STATE UNIVERSITY
 INVESTMENT PORTFOLIO ACTIVITY
 "POOLED" INVESTMENTS
 FOR THE FOURTH QUARTER ENDED AUGUST 31, 2021

	Rate	Stated Maturity	Book Value 05-31-21	Market Value 05-31-21	Unrealized Gain (Loss)	Purchases	Principal Payments Received/ Matured	Realized Gain (Loss)	Interest/ Dividends Earned For the Qtr.	Amortization/ Accretion of Prem./Disc.	Book Value 08-31-21	Market Value 08-31-21	Unrealized Gain (Loss)
Investment Pool													
ANB ICS Money Market	0.50	* Daily	3,060,796.81	3,060,796.81		4,000,000.00			4,270.35		7,065,067.16	7,065,067.16	
FNB ICS Money Market	0.22	* Daily	3,060,145.63	3,060,145.63			1,000,000.00		1,553.67		4,061,699.30	4,061,699.30	
TEXPOOL Investment Pool (1)	0.02	* Daily	1,041,814.82	1,041,814.82		1,000,000.00	1,000,000.00		11.56		1,041,826.38	1,041,826.38	
LOGIC Investment Pool (1)	0.04	* Daily	1,053,667.50	1,053,667.50		1,000,000.00	1,000,000.00		108.66		1,053,776.16	1,053,776.16	
TX CLASS Investment Pool (1)	0.05	* Daily	1,064,269.41	1,064,269.41		1,000,000.00	1,000,000.00		122.37		1,064,391.78	1,064,391.78	
TX A&M System Pool	3.89	* Variable	25,788,846.43	33,437,377.21	7,648,530.78				356,594.98		26,145,441.41	34,292,312.02	8,146,870.61
Total Investments			<u>\$35,069,540.60</u>	<u>\$42,718,071.38</u>	<u>\$7,648,530.78</u>	<u>\$9,000,000.00</u>	<u>\$4,000,000.00</u>		<u>\$362,661.59</u>		<u>\$40,432,202.19</u>	<u>\$48,579,072.80</u>	<u>\$8,146,870.61</u>

*As of August 31, 2021

(1) These investment pools are structured to maintain a constant dollar value.

Comparison to U.S. and State Treasuries	Book Accounting Yield	Average Three-Month U.S. Treasury Bill	State Treasury Yield	Basis Point Spread to U.S. Treasury	Basis Point Spread to State Treasury
June, 2021	1.09	0.04	0.31	1.05	0.78
July, 2021	3.98	0.05	0.27	3.93	3.70
August, 2021	2.52	0.05	0.22	2.47	2.30

MIDWESTERN STATE UNIVERSITY
 INVESTMENT PORTFOLIO ACTIVITY
 REVENUE FINANCING SYSTEM REVENUE & REFUNDING BONDS, AND TUITION REVENUE BONDS - SERIES 2016A
 FOR THE FOURTH QUARTER ENDED AUGUST 31, 2021

	Rate	Stated Maturity	Book Value 05-31-21	Market Value 05-31-21	Unrealized Gain (Loss)	Purchases	Principal Payments Received/ Matured	Realized Gain (Loss)	Interest Earned For the Qtr.	Amortization/ Accretion of Prem./Disc.	Book Value 08-31-21	Market Value 08-31-21	Unrealized Gain (Loss)
LOGIC Investment Pool	0.04	* Daily	\$2,204.64	\$2,204.64			\$2,204.66		\$0.02		\$0.00	\$0.00	
Total Bond Investments			<u>\$2,204.64</u>	<u>\$2,204.64</u>			<u>\$2,204.66</u>		<u>\$0.02</u>		<u>\$0.00</u>	<u>\$0.00</u>	

*As of August 31, 2021

Interest Rate on Bonds issued 2.00% - 5.00%

**MIDWESTERN STATE UNIVERSITY
INVESTMENT PORTFOLIO ACTIVITY
MSU ENDOWMENT INVESTMENTS - AMERICAN NATL. BANK TRUST DEPT. MANAGERS
FOR THE FOURTH QUARTER ENDED AUGUST 31, 2021**

	Book Value 05-31-21	Market Value 05-31-21	Unrealized Gain (Loss)	Purchases	Principal Payments Received/ Matured	Realized Gain (Loss)	Interest/ Dividends Received (Fees Paid) In the Qtr.	Amortization/ Accretion of Prem./Disc.	Book Value 08-31-21	Market Value 08-31-21	Unrealized Gain (Loss)	Market Value Percentage of Total
AMERICAN NATL. BANK TRUST DEPT.												
Cash and Cash Equivalents:												
Cash												
American Natl. Bank Fees							(\$13,213.57)					
U.S. Dollars												
Goldman Sachs	\$854,458.84	\$854,458.84		\$1,088,009.28	\$902,945.43		80.17		\$1,039,522.69	\$1,039,522.69		8.22%
Total Cash and Cash Equivalents	854,458.84	854,458.84		1,088,009.28	902,945.43		(13,133.40)		1,039,522.69	1,039,522.69		8.22%
Purchased Interest Receivable												
Fixed Income:												
U.S. Government Agencies	95,854.85	99,070.24	\$3,215.39	500,000.00	7,475.42	(\$192.47)	686.73	(\$104.50)	588,274.93	590,935.91	\$2,660.98	4.67%
Municipal Bonds												
Corporate Bonds & Notes	1,751,988.52	1,889,445.52	137,457.00		300,000.00		3,468.75	(2,665.07)	1,449,323.45	1,582,399.35	133,075.90	12.52%
Devonshire - REIT	189,869.83	60,350.87	(129,518.96)						189,869.83	60,350.87	(129,518.96)	0.48%
Total Fixed Income Securities	2,037,713.20	2,048,866.63	11,153.43	500,000.00	307,475.42	(192.47)	4,155.48	(2,769.57)	2,227,468.21	2,233,686.13	6,217.92	17.67%
Common Stock - Equities:												
U.S. Equities	4,482,903.99	7,463,230.36	2,980,326.37	285,234.69	398,008.46	302,534.12	27,032.07		4,370,130.22	7,577,154.70	3,207,024.48	59.94%
Foreign Equities	288,713.49	508,412.69	219,699.20		24,760.71	16,862.91	1,565.83		263,952.78	525,388.48	261,435.70	4.16%
Equity ETFs	984,126.38	1,145,821.85	161,695.47	111,315.75			5,763.91		1,095,442.13	1,265,945.63	170,503.50	10.01%
Mutual Funds - Equities												
Total Equities	5,755,743.86	9,117,464.90	3,361,721.04	396,550.44	422,769.17	319,397.03	34,361.81		5,729,525.13	9,368,488.81	3,638,963.68	74.11%
Total Endowment Investments at American National Bank Trust	\$8,647,915.90	\$12,020,790.37	\$3,372,874.47	\$1,984,559.72	\$1,633,190.02	\$319,204.56	\$25,383.89	(\$2,769.57)	\$8,996,516.03	\$12,641,697.63	\$3,645,181.60	100.00%
June, July, and August activity	Simple yield excluding mkt.value change: (Realized gain + Int.Div.Recvd. + Amort./Accr.) / (Average Book Value) =						15.50%	341,818.88	Market Value gain =	3,645,181.60	=	40.52%
							(Annualized)	8,822,215.97		8,996,516.03		

**MSU ENDOWMENT INVESTMENTS - TEXAS A&M UNIVERSITY SYSTEM ENDOWMENT POOL
FOR THE FOURTH QUARTER ENDED AUGUST 31, 2021**

	<u>Book Value 05-31-21</u>	<u>Market Value 05-31-21</u>	<u>Unrealized Gain (Loss)</u>	<u>Purchases</u>	<u>Principal Payments Received/ Matured</u>	<u>Realized Gain (Loss)</u>	<u>Interest/ Dividends Received (Fees Paid) In the Qtr.</u>	<u>Amortization/ Accretion of Prem./Disc.</u>	<u>Book Value 08-31-21</u>	<u>Market Value 08-31-21</u>	<u>Unrealized Gain (Loss)</u>
Texas A&M University System											
Long-term Investment Pools:											
Investment management fee							(\$1,776.52)				
Texas A&M System Endowment Pool	\$764,741.99	\$942,288.99	\$177,547.00		\$8,867.28	\$8,867.28	2,085.59		\$764,741.99	\$973,530.10	\$208,788.11
Total Long-term Investments	<u>764,741.99</u>	<u>942,288.99</u>	<u>177,547.00</u>	0.00	<u>8,867.28</u>	<u>8,867.28</u>	<u>309.07</u>		<u>764,741.99</u>	<u>973,530.10</u>	<u>208,788.11</u>
Total Endowment Assets at Texas A&M University System	<u>\$764,741.99</u>	<u>\$942,288.99</u>	<u>\$177,547.00</u>	<u>\$0.00</u>	<u>\$8,867.28</u>	<u>\$8,867.28</u>	<u>\$309.07</u>		<u>\$764,741.99</u>	<u>\$973,530.10</u>	<u>\$208,788.11</u>
June, July, and August activity	Simple yield excluding mkt.value change: (Realized gain + Int.Div.Recvd. + Amort./Accr.) / (Average Book Value) =						<u>4.80%</u>	9,176.35	Market Value gain =	208,788.11	= <u>27.30%</u>
							(Annualized)	764,741.99		764,741.99	

**REDWINE QUASI ENDOWMENT INVESTMENTS - TEXAS A&M UNIVERSITY SYSTEM ENDOWMENT POOL
FOR THE FOURTH QUARTER ENDED AUGUST 31, 2021**

	<u>Book Value 05-31-21</u>	<u>Market Value 05-31-21</u>	<u>Unrealized Gain (Loss)</u>	<u>Purchases</u>	<u>Principal Payments Received/ Matured</u>	<u>Realized Gain (Loss)</u>	<u>Interest/ Dividends Received (Fees Paid) In the Qtr.</u>	<u>Amortization/ Accretion of Prem./Disc.</u>	<u>Book Value 08-31-21</u>	<u>Market Value 08-31-21</u>	<u>Unrealized Gain (Loss)</u>
Texas A&M University System											
Long-term Investment Pools:											
Investment management fee							(\$27,303.43)				
Texas A&M System Endowment Pool	\$11,527,330.78	\$14,481,975.65	2,954,644.87		\$136,280.64	\$136,280.64	\$32,053.50		\$11,527,330.78	\$14,962,118.07	\$3,434,787.29
Total Long-term Investments	<u>11,527,330.78</u>	<u>14,481,975.65</u>	<u>2,954,644.87</u>	0.00	<u>136,280.64</u>	<u>136,280.64</u>	<u>4,750.07</u>		<u>11,527,330.78</u>	<u>14,962,118.07</u>	<u>3,434,787.29</u>
Total Endowment Assets at Texas A&M University System	<u>\$11,527,330.78</u>	<u>\$14,481,975.65</u>	<u>\$2,954,644.87</u>	<u>\$0.00</u>	<u>\$136,280.64</u>	<u>\$136,280.64</u>	<u>\$4,750.07</u>		<u>\$11,527,330.78</u>	<u>\$14,962,118.07</u>	<u>\$3,434,787.29</u>
June, July, and August activity	Simple yield excluding mkt.value change: (Realized gain + Int.Div.Recvd. + Amort./Accr.) / (Average Book Value) =						<u>4.89%</u>	141,030.71	Market Value gain =	3,434,787.29	= <u>29.80%</u>
							(Annualized)	11,527,330.78		11,527,330.78	

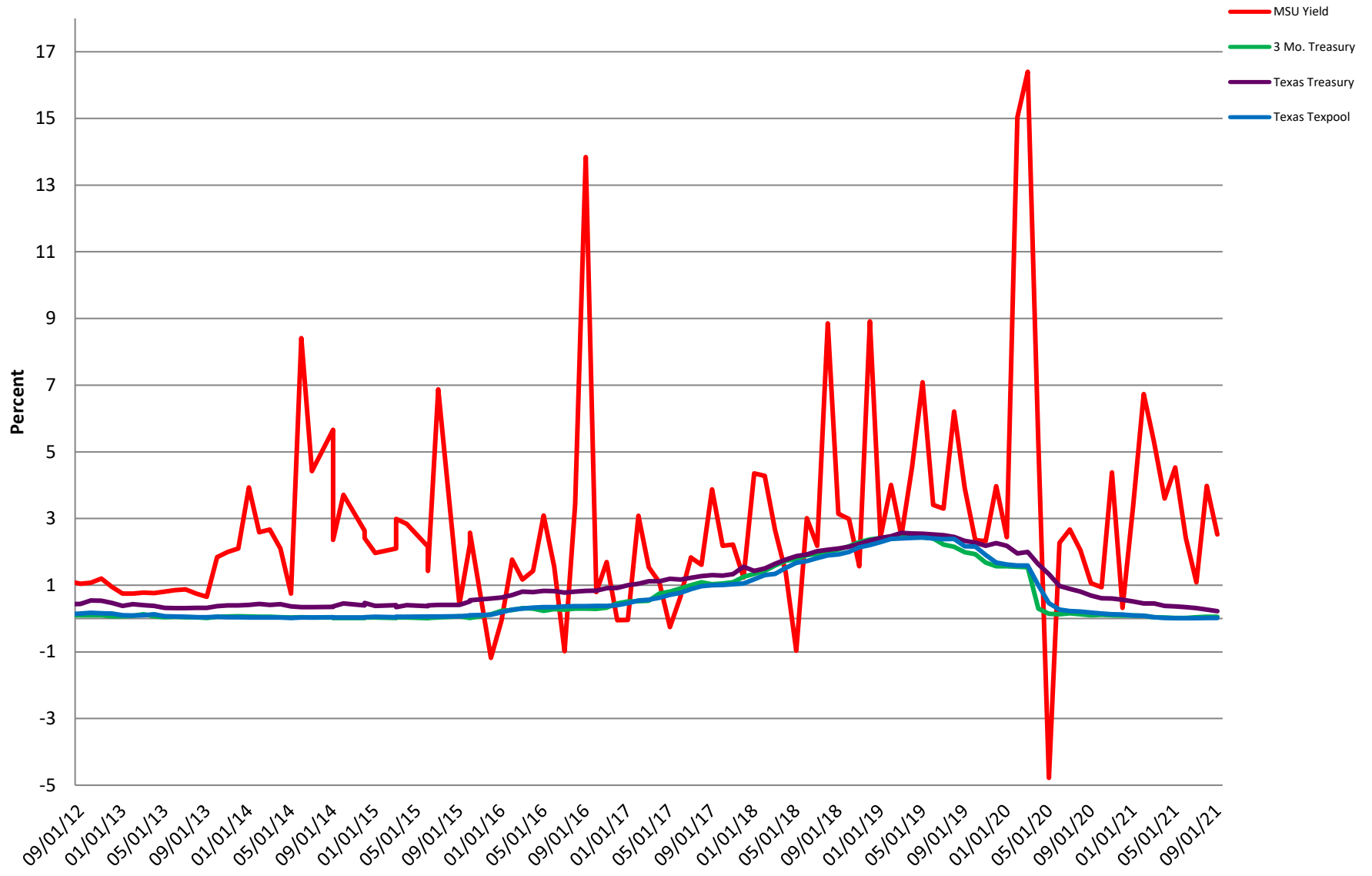
**DONOHOO QUASI ENDOWMENT INVESTMENTS - TEXAS A&M UNIVERSITY SYSTEM ENDOWMENT POOL
FOR THE FOURTH QUARTER ENDED AUGUST 31, 2021**

	<u>Book Value 05-31-21</u>	<u>Market Value 05-31-21</u>	<u>Unrealized Gain (Loss)</u>	<u>Purchases</u>	<u>Principal Payments Received/ Matured</u>	<u>Realized Gain (Loss)</u>	<u>Interest/ Dividends Received (Fees Paid) In the Qtr.</u>	<u>Amortization/ Accretion of Prem./Disc.</u>	<u>Book Value 08-31-21</u>	<u>Market Value 08-31-21</u>	<u>Unrealized Gain (Loss)</u>
Texas A&M University System											
Long-term Investment Pools:											
Investment management fee							(\$7,525.47)				
Texas A&M System Endowment Pool	\$3,306,753.16	\$3,991,567.59	684,814.43		\$37,562.10	\$37,562.10	\$8,834.70		\$3,306,753.16	\$4,123,905.95	\$817,152.79
Total Long-term Investments	<u>3,306,753.16</u>	<u>3,991,567.59</u>	<u>684,814.43</u>	0.00	<u>37,562.10</u>	<u>37,562.10</u>	<u>1,309.23</u>		<u>3,306,753.16</u>	<u>4,123,905.95</u>	<u>817,152.79</u>
Total Endowment Assets at Texas A&M University System	<u>\$3,306,753.16</u>	<u>\$3,991,567.59</u>	<u>\$684,814.43</u>	<u>\$0.00</u>	<u>\$37,562.10</u>	<u>\$37,562.10</u>	<u>\$1,309.23</u>		<u>\$3,306,753.16</u>	<u>\$4,123,905.95</u>	<u>\$817,152.79</u>
June, July, and August activity	Simple yield excluding mkt.value change: (Realized gain + Int.Div.Recvd. + Amort./Accr.) / (Average Book Value) =						<u>4.70%</u>	38,871.33	Market Value gain =	817,152.79	= <u>24.71%</u>
							(Annualized)	3,306,753.16		3,306,753.16	

Texas A&M University System

Grand Total Endowment Assets at Texas A&M University System	<u>\$15,598,825.93</u>	<u>\$19,415,832.23</u>	<u>\$3,817,006.30</u>	<u>\$0.00</u>	<u>\$182,710.02</u>	<u>\$182,710.02</u>	<u>\$6,368.37</u>	<u>\$0.00</u>	<u>\$15,598,825.93</u>	<u>\$20,059,554.12</u>	<u>\$4,460,728.19</u>
June, July, and August activity	Simple yield excluding mkt.value change: (Realized gain + Int.Div.Recvd. + Amort./Accr.) / (Average Book Value) =						<u>4.85%</u>	189,078.39	Market Value gain =	4,460,728.19	= <u>28.60%</u>
							(Annualized)	15,598,825.93		15,598,825.93	

Midwestern State University Historical Yields



Midwestern State University Pooled Investments Total Invested

