

**Midwestern State University  
Wichita Falls, Texas**

**Quarterly Investment Report  
(Unaudited)  
For the First Quarter Ended November 30, 2021**

Unaudited

**Midwestern State University**  
**Summary of Investments**  
**(Pooled Investments)**  
**At November 30, 2021**

	<u>Book</u> <u>Value</u>	<u>%</u>	<u>Market</u> <u>Value</u>	<u>%</u>
<b>Long-term Investment Pools</b>				
Texas Tech System Investment Pool	22,585,699	60.92%	22,585,699	53.78%
Texas A&M System Investment Pool*	6,283,549	16.95%	11,203,042	26.68%
<b>Total Long-term Securities</b>	<u>28,869,248</u>	<u>77.87%</u>	<u>33,788,741</u>	<u>80.46%</u>
<b>Short-term Securities:</b>				
ANB ICS Money Market	3,074,496	8.29%	3,074,496	7.32%
FNB ICS Money Market	1,063,799	2.87%	1,063,799	2.53%
TexPool	541,931	1.46%	541,931	1.29%
LOGIC	1,053,898	2.84%	1,053,898	2.51%
Texas CLASS	1,064,546	2.87%	1,064,546	2.54%
<b>Total Short-term Securities</b>	<u>6,798,671</u>	<u>18.34%</u>	<u>6,798,671</u>	<u>16.19%</u>
<b>Total Investment Assets</b>	<u>35,667,919</u>	<u>96.21%</u>	<u>40,587,412</u>	<u>96.65%</u>
<b>Cash and Cash Equivalents:</b>				
Cash Held at State Treasury	1,406,279	3.79%	1,406,279	3.35%
<b>Total Cash and Cash Equivalents</b>	<u>1,406,279</u>	<u>3.79%</u>	<u>1,406,279</u>	<u>3.35%</u>
<b>Total Cash and Investments</b>	<u>\$37,074,197</u>	<u>100.00%</u>	<u>\$41,993,690</u>	<u>100.00%</u>
<b>Average Rate of Return</b>	<u>2.44%</u>			

*\*Investments in the Texas A&M System cash pool are in liquidation and transferring to the Texas Tech University System, of which MSU became a member on September 1, 2021.*



Unaudited

Midwestern State University

Summary of Investments

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

At November 30, 2021

	<u>Book</u> <u>Value</u>	<u>%</u>	<u>Market</u> <u>Value</u>	<u>%</u>
<b>Long-term Securities:</b>				
<b>Equity Securities:</b>				
Common Stock, Mutual Funds and ETFs	\$5,454,783	59.50%	\$8,588,150	70.01%
<b>Total Equity Securities</b>	<u>5,454,783</u>	<u>59.50%</u>	<u>8,588,150</u>	<u>70.01%</u>
<b>Other Securities:</b>				
U.S. Government Agencies	583,087	6.36%	579,777	4.73%
Corporate Bonds & Notes	1,451,429	15.83%	1,551,351	12.65%
Real Estate Investment Trusts (REIT)	189,870	2.07%	60,351	0.49%
<b>Total Fixed Income Securities</b>	<u>2,224,386</u>	<u>24.26%</u>	<u>2,191,478</u>	<u>17.38%</u>
<b>Total Long-term Securities</b>	<u>7,679,168</u>	<u>83.77%</u>	<u>10,779,628</u>	<u>87.87%</u>
<b>Cash and Cash Equivalents:</b>				
U.S. Dollars		0.00%		0.00%
Goldman Sachs - Cash Equivalent	1,487,941	16.23%	1,487,941	12.13%
<b>Total Cash and Cash Equivalents</b>	<u>1,487,941</u>	<u>16.23%</u>	<u>1,487,941</u>	<u>12.13%</u>
<b>Total Cash and Investments</b>	<u>\$9,167,110</u>	<u>100.00%</u>	<u>\$12,267,569</u>	<u>100.00%</u>



Unaudited

Midwestern State University  
Summary of Investments

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

At November 30, 2021

	<u>Book</u> <u>Value</u>	<u>%</u>	<u>Market</u> <u>Value</u>	<u>%</u>
<b>Long-term Investment Pools:</b>				
Texas A&M System Endowment Pool*	\$0		\$0	
<b>Total Long-term Investments</b>	<u>0</u>	<u>0.00%</u>	<u>0</u>	<u>0.00%</u>
<b>Total Investments</b>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>

*\*Endowment assets in the Texas A&M System Endowment pool are in liquidation and transferring to the Texas Tech University System, of which MSU became a member on September 1, 2021.*

Unaudited

**Midwestern State University**  
**Statement of Changes in Investment Assets**  
**(MSU Endowments Invested with the Texas A&M University System)**  
**For the First Quarter Ended November 30, 2021**

	<b><u>Book</u></b> <b><u>Value</u></b>	<b><u>Market</u></b> <b><u>Value</u></b>
<b>Investment Assets - 08-31-21</b>	\$764,742	\$973,530
Principal Payments Received		
Investment Income	1,895	1,895
Realized Gain (Loss)	203,304	203,304
Management Fees	(2,114)	(2,114)
Distributions and Other	(967,827)	(967,827)
Securities Purchased and Funds Transferred		-
Changes in Net Unrealized Appreciation/(Depreciation)	<u>                    </u>	<u>(208,788)</u>
<b>Investment Assets - 11-30-21</b>	<b><u>                    </u></b> <b><u>                    </u></b>	<b><u>                    </u></b> <b><u>                    </u></b>

*\*Endowment assets in the Texas A&M System Endowment pool are in liquidation and transferring to the Texas Tech University System, of which MSU became a member on September 1, 2021.*

Unaudited

Midwestern State University  
Summary of Investments

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

At November 30, 2021

	<u>Book</u> <u>Value</u>	<u>%</u>	<u>Market</u> <u>Value</u>	<u>%</u>
<b>Long-term Investment Pools:</b>				
Texas A&M System Endowment Pool	\$10,302,331	100.00%	\$13,164,344	100.00%
<b>Total Long-term Investments</b>	<u>10,302,331</u>	<u>100.00%</u>	<u>13,164,344</u>	<u>100.00%</u>
<b>Total Investments</b>	<u>\$10,302,331</u>	<u>100.00%</u>	<u>\$13,164,344</u>	<u>100.00%</u>

*\*Endowment assets in the Texas A&M System Endowment pool are in liquidation and transferring to the Texas Tech University System, of which MSU became a member on September 1, 2021.*





Unaudited

Midwestern State University  
Summary of Investments

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

At November 30, 2021

	<u>Book</u> <u>Value</u>	<u>%</u>	<u>Market</u> <u>Value</u>	<u>%</u>
<b>Long-term Investment Pools:</b>				
Texas A&M System Endowment Pool	\$0		\$0	
<b>Total Long-term Investments</b>	<u>0</u>	<u>0.00%</u>	<u>0</u>	<u>0.00%</u>
<b>Total Investments</b>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>

*\*Endowment assets in the Texas A&M System Endowment pool are in liquidation and transferring to the Texas Tech University System, of which MSU became a member on September 1, 2021.*

Unaudited

**Midwestern State University**  
**Statement of Changes in Investment Assets**  
**(Donohoo Quasi-Endowment Invested with the Texas A&M University System)**  
**For the First Quarter Ended November 30, 2021**

	<b><u>Book</u></b>	<b><u>Market</u></b>
	<b><u>Value</u></b>	<b><u>Value</u></b>
<b>Investment Assets - 08-31-21</b>	\$3,306,753	\$4,123,906
Principal Payments Received		
Investment Income	8,027	8,027
Realized Gain (Loss)	793,920	793,920
Management Fees	(8,954)	(8,954)
Distributions and Other	(4,099,747)	(4,099,747)
Securities Purchased and Funds Transferred		
Changes in Net Unrealized Appreciation/(Depreciation)	<u>                    </u>	<u>(817,153)</u>
<b>Investment Assets - 11-30-21</b>	<u><u>                    </u></u>	<u><u>                    </u></u>
	\$0	\$0

*\*Endowment assets in the Texas A&M System Endowment pool are in liquidation and transferring to the Texas Tech University System, of which MSU became a member on September 1, 2021.*

**MIDWESTERN STATE UNIVERSITY  
INVESTMENT PORTFOLIO ACTIVITY  
"POOLED" INVESTMENTS  
FOR THE FIRST QUARTER ENDED NOVEMBER 30, 2021**

<b>Investment Pool</b>	<b>Rate</b>	<b>Stated Maturity</b>	<b>Book Value 08-31-21</b>	<b>Market Value 08-31-21</b>	<b>Unrealized Gain (Loss)</b>	<b>Purchases</b>	<b>Principal Payments Received/ Matured</b>	<b>Realized Gain (Loss)</b>	<b>Interest/ Dividends Earned For the Qtr.</b>	<b>Amortization/ Accretion of Prem./Disc.</b>	<b>Book Value 11-30-21</b>	<b>Market Value 11-30-21</b>	<b>Unrealized Gain (Loss)</b>
ANB ICS Money Market	0.50	* Daily	7,065,067.16	7,065,067.16		1,000,000.00	5,000,000.00		9,428.94		3,074,496.10	3,074,496.10	
FNB ICS Money Market	0.24	* Daily	4,061,699.30	4,061,699.30		1,000,000.00	4,000,000.00		2,100.15		1,063,799.45	1,063,799.45	
TEXPOOL Investment Pool (1)	0.04	* Daily	1,041,826.38	1,041,826.38		1,000,000.00	1,500,000.00		105.09		541,931.47	541,931.47	
LOGIC Investment Pool (1)	0.04	* Daily	1,053,776.16	1,053,776.16		1,000,000.00	1,000,000.00		121.39		1,053,897.55	1,053,897.55	
TX CLASS Investment Pool (1)	0.05	* Daily	1,064,391.78	1,064,391.78		1,000,000.00	1,000,000.00		154.15		1,064,545.93	1,064,545.93	
TTU System Pool	2.09	* Variable				22,535,000.00			50,699.42		22,585,699.42	22,585,699.42	
TX A&M System Pool	3.88	* Variable	26,145,441.41	34,292,312.02	8,146,870.61		22,535,000.00	2,510,273.64	162,833.61		6,283,548.66	11,203,041.63	4,919,492.97
<b>Total Investments</b>			<u>\$40,432,202.19</u>	<u>\$48,579,072.80</u>	<u>\$8,146,870.61</u>	<u>\$27,535,000.00</u>	<u>\$35,035,000.00</u>	<u>\$2,510,273.64</u>	<u>\$225,442.75</u>		<u>\$35,667,918.58</u>	<u>\$40,587,411.55</u>	<u>\$4,919,492.97</u>

\*As of November 30, 2021

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

<b>Comparison to U.S. and State Treasuries</b>	<b>Book Accounting Yield</b>	<b>Average Three-Month U.S. Treasury Bill</b>	<b>State Treasury Yield</b>	<b>Basis Point Spread to U.S. Treasury</b>	<b>Basis Point Spread to State Treasury</b>
September, 2021	2.38	0.04	0.23	2.34	2.15
October, 2021	2.00	0.05	0.25	1.95	1.76
November, 2021	2.93	0.05	0.28	2.88	2.66

**MIDWESTERN STATE UNIVERSITY  
INVESTMENT PORTFOLIO ACTIVITY  
MSU ENDOWMENT INVESTMENTS - AMERICAN NATL. BANK TRUST DEPT. MANAGERS  
FOR THE FIRST QUARTER ENDED NOVEMBER 30, 2021**

	Book Value 08-31-21	Market Value 08-31-21	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 11-30-21	Market Value 11-30-21	Unrealized Gain (Loss)	Market Value Percentage of Total
<b>AMERICAN NATL. BANK TRUST DEPT.</b>												
<b>Cash and Cash Equivalents:</b>												
<b>Cash</b>												
American Natl. Bank Fees							(\$13,248.49)					
U.S. Dollars												
Goldman Sachs	\$1,039,522.69	\$1,039,522.69		\$979,597.25	\$531,178.69		75.31		\$1,487,941.25	\$1,487,941.25		12.13%
<b>Total Cash and Cash Equivalents</b>	<u>1,039,522.69</u>	<u>1,039,522.69</u>		<u>979,597.25</u>	<u>531,178.69</u>		<u>(13,173.18)</u>		<u>1,487,941.25</u>	<u>1,487,941.25</u>		<u>12.13%</u>
<b>Purchased Interest Receivable</b>												
<b>Fixed Income:</b>												
U.S. Government Agencies	588,274.93	590,935.91	\$2,660.98		5,187.95	(\$129.83)	636.45		583,086.98	579,776.58	(\$3,310.40)	4.73%
Municipal Bonds												
Corporate Bonds & Notes	1,449,323.45	1,582,399.35	133,075.90				17,490.00	2,105.38	1,451,428.83	1,551,350.51	99,921.68	12.65%
Devonshire - REIT	189,869.83	60,350.87	(129,518.96)						189,869.83	60,350.87	(129,518.96)	0.49%
<b>Total Fixed Income Securities</b>	<u>2,227,468.21</u>	<u>2,233,686.13</u>	<u>6,217.92</u>		<u>5,187.95</u>	<u>(129.83)</u>	<u>18,126.45</u>	<u>2,105.38</u>	<u>2,224,385.64</u>	<u>2,191,477.96</u>	<u>(32,907.68)</u>	<u>17.86%</u>
<b>Common Stock - Equities:</b>												
U.S. Equities	4,370,130.22	7,577,154.70	3,207,024.48	264,974.64	395,905.92	405,285.54	24,667.18		4,239,198.94	7,057,745.43	2,818,546.49	57.53%
Foreign Equities	263,952.78	525,388.48	261,435.70	15,002.34	43,085.15	30,760.88	1,468.29		235,869.97	446,864.30	210,994.33	3.64%
Equity ETFs	1,095,442.13	1,265,945.63	170,503.50	23,124.40	138,852.77	32,277.32	7,408.41		979,713.76	1,083,539.94	103,826.18	8.83%
Mutual Funds - Equities												
<b>Total Equities</b>	<u>5,729,525.13</u>	<u>9,368,488.81</u>	<u>3,638,963.68</u>	<u>303,101.38</u>	<u>577,843.84</u>	<u>468,323.74</u>	<u>33,543.88</u>		<u>5,454,782.67</u>	<u>8,588,149.67</u>	<u>3,133,367.00</u>	<u>70.01%</u>
<b>Total Endowment Investments at American National Bank Trust</b>	<u>\$8,996,516.03</u>	<u>\$12,641,697.63</u>	<u>\$3,645,181.60</u>	<u>\$1,282,698.63</u>	<u>\$1,114,210.48</u>	<u>\$468,193.91</u>	<u>\$38,497.15</u>	<u>\$2,105.38</u>	<u>\$9,167,109.56</u>	<u>\$12,267,568.88</u>	<u>\$3,100,459.32</u>	<u>100.00%</u>
Sept, Oct, and Nov activity	Simple yield excluding mkt.value change: (Realized gain + Int.Div.Recvd. + Amort./Accr.) / (Average Book Value) =						<b>22.41%</b>	508,796.44	Market Value gain =	3,100,459.32	=	<b>33.82%</b>
							(Annualized)	9,081,812.80		9,167,109.56		

**MSU ENDOWMENT INVESTMENTS - TEXAS A&M UNIVERSITY SYSTEM ENDOWMENT POOL  
FOR THE FIRST QUARTER ENDED NOVEMBER 30, 2021**

	<u>Book Value</u> <u>08-31-21</u>	<u>Market Value</u> <u>08-31-21</u>	<u>Unrealized Gain</u> <u>(Loss)</u>	<u>Purchases</u>	<u>Principal Payments Received/ Matured</u>	<u>Realized Gain</u> <u>(Loss)</u>	<u>Interest/ Dividends Received (Fees Paid) In the Qtr.</u>	<u>Amortization/ Accretion of Prem./Disc.</u>	<u>Book Value</u> <u>11-30-21</u>	<u>Market Value</u> <u>11-30-21</u>	<u>Unrealized Gain</u> <u>(Loss)</u>
<b>Texas A&amp;M University System</b>											
<b>Long-term Investment Pools:</b>											
Investment management fee							(\$2,113.70)				
Texas A&M System Endowment Pool	\$764,741.99	\$973,530.10	\$208,788.11		\$968,045.56	\$203,303.57	1,895.01		\$0.00	\$0.00	\$0.00
<b>Total Long-term Investments</b>	<u>764,741.99</u>	<u>973,530.10</u>	<u>208,788.11</u>	<u>0.00</u>	<u>968,045.56</u>	<u>203,303.57</u>	<u>(218.69)</u>		<u>-</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Endowment Assets at Texas A&amp;M University System</b>	<u>\$764,741.99</u>	<u>\$973,530.10</u>	<u>\$208,788.11</u>	<u>\$0.00</u>	<u>\$968,045.56</u>	<u>\$203,303.57</u>	<u>(\$218.69)</u>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Sept, Oct, and Nov activity	Simple yield excluding mkt.value change: (Realized gain + Int.Div.Recvd. + Amort./Accr.) / (Average Book Value) =						<u>212.45%</u>	203,084.88	Market Value gain =	<u>0.00</u>	=
							(Annualized)	382,371.00		<u>0.00</u>	

**REDWINE QUASI ENDOWMENT INVESTMENTS - TEXAS A&M UNIVERSITY SYSTEM ENDOWMENT POOL  
FOR THE FIRST QUARTER ENDED NOVEMBER 30, 2021**

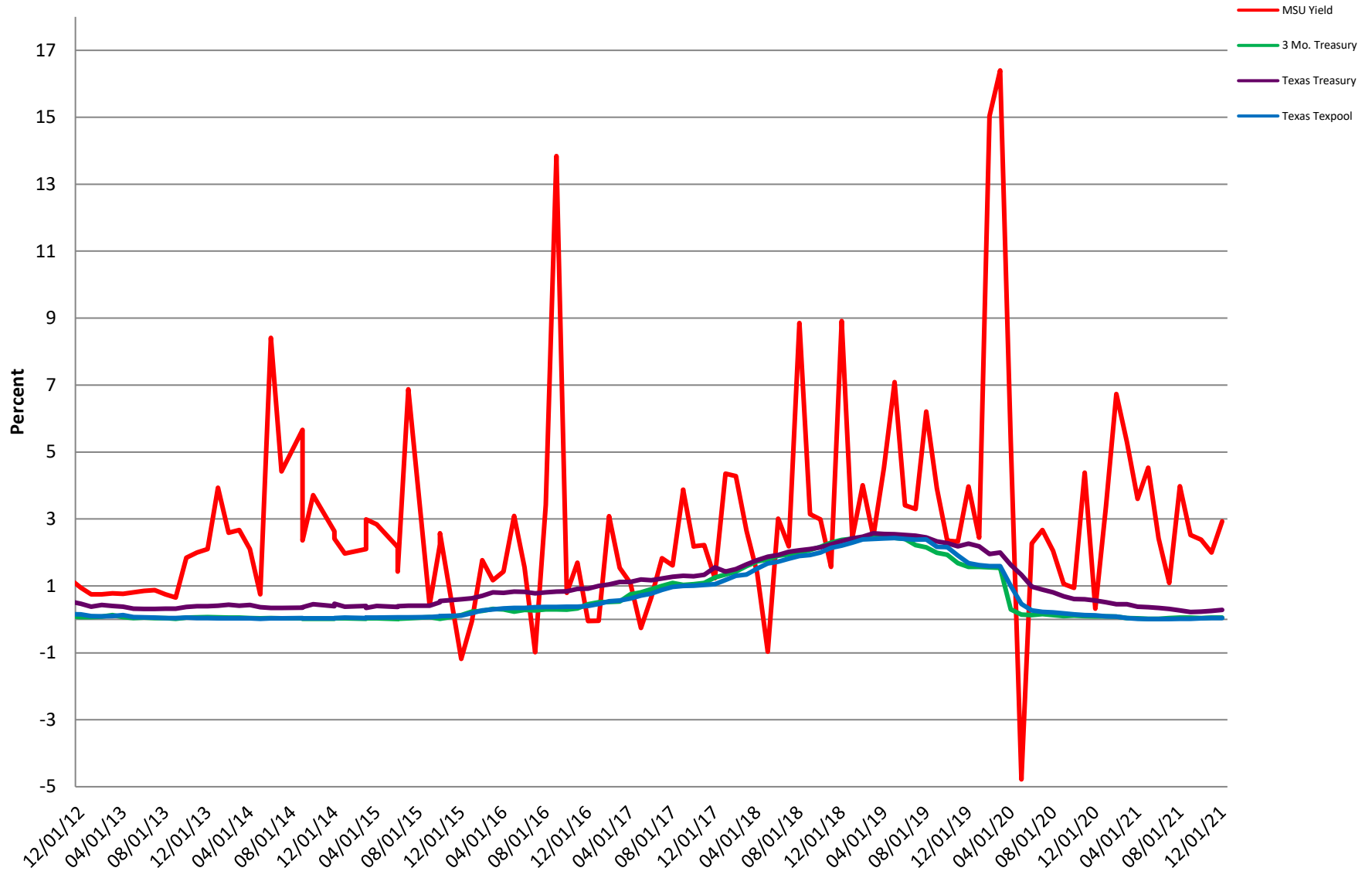
	<u>Book Value</u> <u>08-31-21</u>	<u>Market Value</u> <u>08-31-21</u>	<u>Unrealized Gain</u> <u>(Loss)</u>	<u>Purchases</u>	<u>Principal Payments Received/ Matured</u>	<u>Realized Gain</u> <u>(Loss)</u>	<u>Interest/ Dividends Received (Fees Paid) In the Qtr.</u>	<u>Amortization/ Accretion of Prem./Disc.</u>	<u>Book Value</u> <u>11-30-21</u>	<u>Market Value</u> <u>11-30-21</u>	<u>Unrealized Gain</u> <u>(Loss)</u>
<b>Texas A&amp;M University System</b>											
<b>Long-term Investment Pools:</b>											
Investment management fee							(\$32,485.52)				
Texas A&M System Endowment Pool	\$11,527,330.78	\$14,962,118.07	3,434,787.29		\$1,713,483.06	\$488,483.06	\$29,124.58		\$10,302,330.78	\$13,164,344.00	\$2,862,013.22
<b>Total Long-term Investments</b>	<u>11,527,330.78</u>	<u>14,962,118.07</u>	<u>3,434,787.29</u>	<u>0.00</u>	<u>1,713,483.06</u>	<u>488,483.06</u>	<u>(3,360.94)</u>		<u>10,302,330.78</u>	<u>13,164,344.00</u>	<u>2,862,013.22</u>
<b>Total Endowment Assets at Texas A&amp;M University System</b>	<u>\$11,527,330.78</u>	<u>\$14,962,118.07</u>	<u>\$3,434,787.29</u>	<u>\$0.00</u>	<u>\$1,713,483.06</u>	<u>\$488,483.06</u>	<u>(\$3,360.94)</u>		<u>\$10,302,330.78</u>	<u>\$13,164,344.00</u>	<u>\$2,862,013.22</u>
Sept, Oct, and Nov activity	Simple yield excluding mkt.value change: (Realized gain + Int.Div.Recvd. + Amort./Accr.) / (Average Book Value) =						<u>17.78%</u>	485,122.12	Market Value gain =	<u>2,862,013.22</u>	=
							(Annualized)	10,914,830.78		<u>10,302,330.78</u>	<u>27.78%</u>

**DONOHOO QUASI ENDOWMENT INVESTMENTS - TEXAS A&M UNIVERSITY SYSTEM ENDOWMENT POOL  
FOR THE FIRST QUARTER ENDED NOVEMBER 30, 2021**

	<u>Book Value</u> <u>08-31-21</u>	<u>Market Value</u> <u>08-31-21</u>	<u>Unrealized Gain</u> <u>(Loss)</u>	<u>Purchases</u>	<u>Principal Payments Received/ Matured</u>	<u>Realized Gain</u> <u>(Loss)</u>	<u>Interest/ Dividends Received (Fees Paid) In the Qtr.</u>	<u>Amortization/ Accretion of Prem./Disc.</u>	<u>Book Value</u> <u>11-30-21</u>	<u>Market Value</u> <u>11-30-21</u>	<u>Unrealized Gain</u> <u>(Loss)</u>
<b>Texas A&amp;M University System</b>											
<b>Long-term Investment Pools:</b>											
Investment management fee							(\$8,953.78)				
Texas A&M System Endowment Pool	\$3,306,753.16	\$4,123,905.95	817,152.79		\$4,100,673.26	\$793,920.10	\$8,027.43		\$0.00	\$0.00	\$0.00
<b>Total Long-term Investments</b>	<u>3,306,753.16</u>	<u>4,123,905.95</u>	<u>817,152.79</u>	<u>0.00</u>	<u>4,100,673.26</u>	<u>793,920.10</u>	<u>(926.35)</u>		<u>-</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Endowment Assets at Texas A&amp;M University System</b>	<u>\$3,306,753.16</u>	<u>\$4,123,905.95</u>	<u>\$817,152.79</u>	<u>\$0.00</u>	<u>\$4,100,673.26</u>	<u>\$793,920.10</u>	<u>(\$926.35)</u>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Sept, Oct, and Nov activity	Simple yield excluding mkt.value change: (Realized gain + Int.Div.Recvd. + Amort./Accr.) / (Average Book Value) =						<u>191.85%</u>	792,993.75	Market Value gain =	<u>0.00</u>	=
							(Annualized)	1,653,376.58		<u>0.00</u>	

<b>Texas A&amp;M University System</b>											
<b>Grand Total Endowment Assets at Texas A&amp;M University System</b>											
	<u>\$15,598,825.93</u>	<u>\$20,059,554.12</u>	<u>\$4,460,728.19</u>	<u>\$0.00</u>	<u>\$6,782,201.88</u>	<u>\$1,485,706.73</u>	<u>(\$4,505.98)</u>	<u>\$0.00</u>	<u>\$10,302,330.78</u>	<u>\$13,164,344.00</u>	<u>\$2,862,013.22</u>
Sept, Oct, and Nov activity	Simple yield excluding mkt.value change: (Realized gain + Int.Div.Recvd. + Amort./Accr.) / (Average Book Value) =						<u>45.75%</u>	1,481,200.75	Market Value gain =	<u>2,862,013.22</u>	=
							(Annualized)	12,950,578.36		<u>10,302,330.78</u>	<u>27.78%</u>

# Midwestern State University Historical Yields



# Midwestern State University Pooled Investments Total Invested

