

Glossary

Market value at July 1, 2019 represents the value of your fund invested in the endowment pool as of the specified date. The endowment pool is a diversified investment portfolio. The market value at July 1, 2019 is net of prior year's payout that was made available to benefiting departments in September 2019.

Gifts received reflects the total of all gifts received by the endowment fund during the fiscal year (July 1 to June 30). There may be timing differences between when gifts are received and when they are credited to the specific endowment fund. Matching gifts are included in gifts received.

Payout is the amount earned during the fiscal year covered by this report and distributed to the endowment income expenditure fund for use by the benefiting UCSF department in September of the subsequent year. This is the total payout earned during the year. Total payout is composed of the spendable payout to be distributed to benefiting departments, infrastructure and operations fund assessments, and reinvestment of payout to principal.

Other changes reflects increases or decreases associated with transfers between endowment funds of previously recorded gifts, reinvestment of payout to principal, and reinvestment of accumulated endowment income.

Change in market value reflects market performance during the fiscal year and includes the endowment fund's pro rata share of endowment pool gains (losses) on investment transactions and net investment income.

Market value at June 30, 2020 represents the value of the endowment fund as of the specified date, after deduction of total payout earned during the reporting period to be paid in the year following the reporting period.

Spendable payout represents the amount to be distributed to the endowment income expenditure fund for use by the UCSF benefiting department in September 2020.

To help ensure a sustainable financial model for the future, a portion of all non-scholarship gift and endowment income is directed to the **infrastructure and operations fund**. This fund helps support the University's costs of providing the operating facilities and administrative services associated with gift-funded activities.

Reinvestment of payout to principal represents a deduction from total payout earned by the endowment fund during the reporting period. This is relatively uncommon but may be required by the donor to the fund, or necessary for a fund to reach the endowment minimum required for the intended purpose.