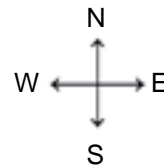


AGENDA
REGULAR MEETING OF THE
UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University
Space Dynamics Laboratory – Bennett Research Laboratory Building 489
September 27, 2019

8:30 a.m.	Recruitment, Retention and Completion Committee Meeting	Room 117
9:30 a.m.	Student Health, Safety and Well-being Committee Meeting	Room 117
10:30 a.m.	Audit, Risk and Compliance Committee Meeting	Room 117
12:00 p.m.	Lunch	Room 104C
1:00 p.m.	Regular Meeting	Room 104B
1:05 p.m.	Closed Session	Room 104B
2:00 p.m.	Regular Meeting	Room 104B
	<ul style="list-style-type: none">• Strategic Agenda<ul style="list-style-type: none"><i>Presidential Priorities (Noelle E. Cockett)</i><i>Risk Assessment (Noelle E. Cockett)</i><i>Legal Training (Mica McKinney)</i>• Introductory Items• Chair's Report• President's Report• Consent Agenda• Action Agenda• Information Agenda	

Innovation Campus Space Dynamics Laboratory Bennett Research Laboratory Building Building Number 489



- Parking
- Aggie Shuttle Stops
- CVTD Stops

Driving Directions

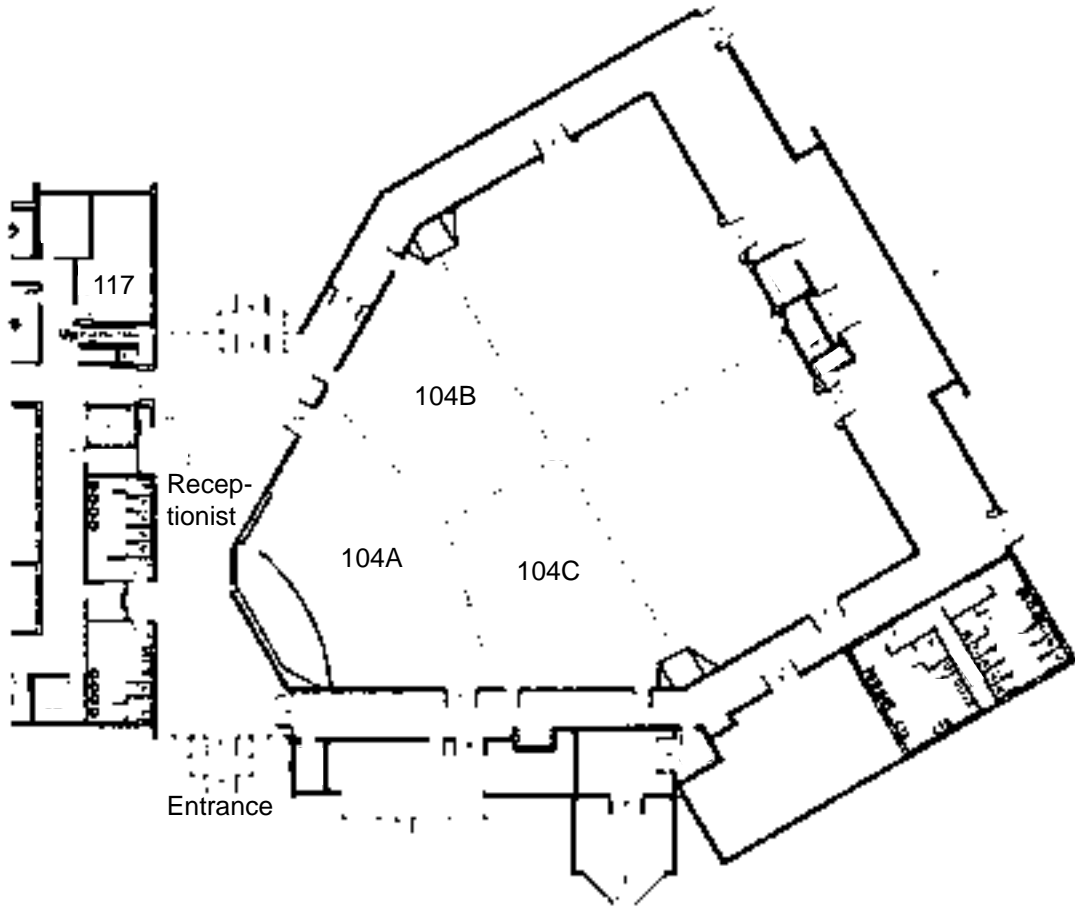
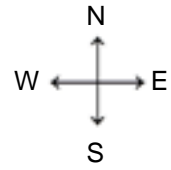
From the south:

Drive north on Logan's Main Street.
Turn right (east) on 1400 North.
Turn left (north) on 400 East.
Turn right (east) on 1650 North.
Turn right (south) to go behind Building 489 to the parking lot.

The yellow star indicates Building 489 - the Bennett Research Laboratory Building.



Innovation Campus
Space Dynamics Laboratory
Bennett Research Laboratory Building
Building Number 489



Parking Lot

STRATEGIC AGENDA

Presidential Priorities

*Noelle E. Cockett
President*

Risk Assessment

*Noelle E. Cockett
President*

Legal Training

*Mica McKinney
Vice President of Legal Affairs and General Counsel*

CHAIR'S REPORT

I. Executive Committee Action

- A. Minutes from the Executive Committee Special Teleconference held on August 28, 2019

II. Action Item

- A. Oath of office for David A. Petersen
- B. Oath of office for Terryl Warner

III. Information Items

- A. Other

PRESIDENT'S REPORT

I. Information

- A. Student Commendation
- B. Enrollment Report

II. Recent Events

- A. Aggie Caravan Event – Aggie Family Fun Day – August 17, 2019
- B. Remarks at USU Connection Luminary – August 23, 2019
- C. Remarks at Year of the Woman Reception, President's Home – August 26, 2019
- D. Welcome Remarks at Luncheon with Congressman Bishop Staff – August 28, 2019
- E. Football – USU at Wake Forest – August 30, 2019
- F. Council of Presidents – Salt Lake City, September 3, 2019
- G. Huntsman Cancer Foundation 2019 Annual Gala – Salt Lake City, September 5, 2019
- H. Huntsman School of Business Leadership Forum Panel – September 6, 2019
- I. Aggie Auction 2019 – September 6, 2019
- J. Football – Stony Brook at USU, September 7, 2019
- K. Remarks and Co-host A.C. Woman's Luncheon, President's Home – September 9, 2019
- L. Welcome/Remarks at Athletic Fall Staff Meeting – September 10, 2019
- M. Speak to USUSA Executive Committee – September 10, 2019
- N. Board of Regents at Utah State University – September 12-13, 2019
- O. Regence Blue Cross Blue Shield Western Conference – Seattle, Washington, September 15-18, 2019
- P. Football – USU at San Diego State – September 21, 2019
- Q. Welcome Remarks at Association of Public Land-Grant Universities Gene Editing Summit Meeting – Washington, D.C., September 23-25, 2019
- R. USU Board of Trustees – September 27, 2019
- S. Homecoming Aggie Family Reunion – September 27, 2019
- T. American Festival Chorus – *Suffragettes* (part of Year of the Woman) – September 27, 2019

III. Upcoming Events

- A. Homecoming Events – September 28, 2019**
- B. Ag Products BBQ – September 28, 2019**
- C. Football – Colorado State at USU – September 28, 2019**
- D. State of the University Address – October 1, 2019**
- E. Council of Presidents by IVC – October 1, 2019
- F. Research Landscapes, Land by Courtney Flint – Salt Lake City, October 1, 2019**
- G. Welcome Remarks at Cybersecurity Conference – October 3, 2019
- H. Football – USU at Louisiana State – October 5, 2019
- I. Welcome Remarks at Center for Growth and Opportunities Fall Event, President's Home – October 7, 2019
- J. Salt Lake Chamber Board of Governors – Salt Lake City, October 8, 2019

- K. Utah Sports Hall of Fame Induction Banquet – Salt Lake City, October 14, 2019
- L. Football – Nevada at USU – October 19, 2019
- M. Welcome Remarks at 10th Circuit Court of Appeals Oral Argument Day at USU – October 22, 2019
- N. Football – USU at Air Force – October 26, 2019
- O. Council of Presidents – Salt Lake City, October 29, 2019
- P. Speak at 2019 Inclusive Excellence Symposium – October 30, 2019
- Q. Welcome and Greeting at ERC On-Campus Site Visit – October 31, 2019
- R. USU Foundation Board Meetings and Dinner – November 1, 2019
- S. Football – BYU at USU – November 2, 2019
- T. Sunrise Session, Alexis Ault – Salt Lake City, November 5, 2019**
- U. Council of Presidents – Salt Lake City, November 5, 2019
- V. Football – USU at Fresno State – November 9, 2019
- W. Association of Public Land-Grant Universities Fall Board of Directors Meeting – San Diego, California, November 10-12, 2019
- X. Board of Regents at Utah Valley University – November 15, 2019
- Y. Football – Wyoming at USU – November 16, 2019
- Z. Northwest Commission on Colleges and Universities Annual Conference – Seattle, Washington, November 20-22, 2019
- AA. Football – Boise at USU – November 23, 2019
- BB. Football – USU at University of New Mexico – November 30, 2019
- CC. Men’s Basketball – USU at San Jose State – December 4, 2019
- DD. Men’s Basketball – Fresno State at USU – December 7, 2019
- EE. Salt Lake Chamber Board of Governors – Salt Lake City, October 10, 2019
- FF. National Football Foundation Reception and Dinner – New York City, December 10, 2019
- GG. Mountain West Board of Directors Meeting – Phoenix, Arizona, December 15-16, 2019
- HH. Men’s Basketball – USU at UNLV – January 1, 2020
- II. Men’s Basketball – San Diego State at USU – January 4, 2020
- JJ. Council of Presidents – Salt Lake City – January 7, 2020
- KK. Northwest Commission on Colleges and Universities Board Meeting – Seattle, Washington, January 7-10, 2020
- LL. Men’s Basketball – USU at Air Force – January 8, 2020
- MM. USU Board of Trustees – January 10, 2020**

Items in red; trustee attendance encouraged, if available.

RESOLUTION OF COMMENDATION

To

MARIAH WILDMAN

Mariah Wildman is a fifth-year senior at Utah State University and a member of the USU spirit Squad. She is majoring in math and plans to become a high school math teacher. She is married to Jacoby Wildman, a member of the USU Football team.

Mariah is from Boise, Idaho. She chose to come to Utah State University due to the great love she has for this school. Her parents and grandparents were both Aggies, and she always knew she wanted to be an Aggie despite the pressure she felt to attend Boise State. Being an Aggie is a huge family tradition and Utah State is the only school to which she applied.

In everything Mariah participates in, she seeks to be a positive influence on others. Besides family members and close friends, the person who has made the greatest impact on her life was her high school math teacher. She described him as a “caring and hardworking person”. She chose to teach math as a career largely due to her high school math teacher.

Her love for Utah State University shines for all to see. The thing she loves most about USU is how passionate every single person is, and how dedicated they are. She says this is especially true about her advisors and coaches. She loves that USU cares enough to have a personal relationship with each student on campus. She feels that people are there for you and are willing to help no matter what. She wants to carry the spirit of USU in her career and life when she leaves campus.

After completing her fourth year on the squad, Mariah was unsure if was going to return for a fifth year. However, she couldn't bear the thought of going to school without being part of the squad. The relationship and the experiences the spirit squad offered was something she couldn't leave behind and decided to return for a fifth year. Mariah has been a team leader the past few years. She is one of the most reliable members of this program. Mariah has choreographed and taught many dances to the team. She is an incredible communicator, teacher and friend to all of the members of the program. Mariah has always gone the extra mile to help any member of our team feel important and needed. She is very personable with each of them. Mariah has fresh ideas and a unique way of motivating others. She has learned to manage a well-balanced schedule within her demanding lifestyle. Her ability to prioritize and organize her time effectively and efficiently is one of Mariah's many positive attributes.

Mariah carries a spirit of positivity everywhere she goes. Her coaches and friends describe her as someone who resonates with bright energy that is infectious. When asked why she is so positive, Mariah replied by saying, “Everyone has gifts and talents and I was blessed with being positive.” She stays positive and optimistic by remembering that “life is short and nothing that you're going through will really matter in the end.”

In every way possible Mariah is a tremendous example of courage, optimism, and positivity. She has been a great representative of Utah State University through her time as a student and as a spirit squad member. She continues to be a shining example to all around her. Thank you, Mariah for your great contribution to Utah State University.

DRAFT

CONSENT AGENDA

- A. Minutes from the Regular Meeting held on August 16, 2019
- B. Minutes from the Closed Session held on August 16, 2019
- C. Minutes from the Workshop held on August 16, 2019
- D. Minutes from the Executive Committee Special Teleconference held on August 28, 2019
- E. USU Research Foundation Re-appointment: Susan K. Mashiko
- F. Commencement Speaker

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University, Logan, Utah
August 16, 2019

Minutes of the Regular Meeting of the Utah State University Board of Trustees held at the President's Home commencing at 8:38 a.m.

MEMBERS PRESENT

Jody K. Burnett	Chair
Kent K. Alder	Vice Chair
Sami I. Ahmed	
Laurel Cannon Alder	
John Y. Ferry	
Gina Gagon	
David H. Huntsman	
Wayne L. Niederhauser	
Jacey Skinner	

UNIVERSITY REPRESENTATIVES PRESENT

Neil N. Abercrombie	Vice President, Federal and State Relations
Lisa Berreau	Interim Vice President, Research
Noelle E. Cockett	President
David T. Cowley	Vice President, Business and Finance
Teresa Denton	Staff Assistant
Julie Duersch	President, Staff Employees Association
Frank D. Galey	Executive Vice President and Provost
John H. Hartwell	Vice President, Athletics
Mica McKinney	Vice President, Legal Affairs
James D. Morales	Vice President, Student Affairs
Sydney M. Peterson	Secretary of the Board of Trustees
William M. Plate	Vice President, Marketing and Communications
Robert W. Wagner	Vice President, Academic and Instructional Services
Kenneth L. White	Vice President, Extension and Agriculture
Matthew T. White	Vice President, Advancement

OTHERS PRESENT

David A. Petersen	President and CEO, O.C. Tanner
Terryl Warner	Social Worker, Cache County Attorney's Office

Chair Burnett called the meeting to order.

New Trustees Laurel Cannon Alder, Wayne L. Niederhauser and Jacey Skinner were welcomed and given the oath of office by Chair Burnett.

Action: Trustee Alder moved in accordance with 52-4-205 of the Utah Code, that the Trustees go into a Closed Session for the sole purpose of discussing the character, professional competence, or physical or mental health of individuals, pending or reasonably imminent litigation, and the possible sale of real property. Trustee Huntsman seconded the motion. The voting was unanimous in the affirmative.

Chair Burnett reopened the Regular Meeting at 9:18 a.m., thanking those present for their attendance.

I. CHAIR'S REPORT

A. Election of Executive Committee Members

The Board of Trustees Bylaws specifically require two committees – the Audit Committee and the Executive Committee. All other committees are appointed by the chair.

In addition to regular audit duties, the Audit Committee also performs important functions in risk assessment and compliance. The name of this committee will be changed to the Audit, Risk and Compliance Committee to reflect these functions.

The Executive Committee may act in an emergency between meetings. The Committee's more frequent responsibility is to set the agenda for Board of Trustees meetings. The Board Chair and Vice Chair serve on the Executive Committee by designation. Three additional members are elected by the Board.

Action: Trustee Alder moved to appoint Trustees Ferry, Huntsman and Gagon to serve on the Executive Committee. Trustee Skinner seconded the motion. The voting was unanimous in the affirmative.

B. Resolution of Appreciation and Commendation to David G. Butterfield (Appendix A)

Chair Burnett stated that the Resolutions of Appreciation and Commendation were presented at the Board of Trustees dinner on August 15, 2019. Trustee Butterfield could not attend the dinner, but his resolution will be presented to him.

Trustee Butterfield, as president of the Utah State University Alumni Association, has served as a member of the Board of Trustees for the past two years. He has served as a member of the Alumni Association Executive Board, followed by a two-year term as President of the Board. He has made outstanding and important contributions to Utah State University and the Alumni Association.

Trustee Butterfield worked closely with the Interim Director of the Alumni Association during a period of transition providing leadership and new strategic directions for the Association. His guidance also led to the successful hiring of a new Associate Vice President for Alumni Engagement. His representation of the alumni in his assignments on the Board of Trustees made him an extremely valuable member of the Board.

C. Resolution of Appreciation and Commendation to Mark K. Holland (Appendix B)

Trustee Holland has served as a member of the Board of Trustees for eight years, serving as Vice Chair for the last two years. In spite of an incredibly demanding professional schedule, he demonstrated his allegiance and dedication to his position on the Board and to his alma mater.

As Vice Chair, Trustee Holland helped set the strategic agendas for the meetings, paid close attention to meeting agendas, and mentored new trustees. His efforts as Chair of the Public Relations and Marketing Committee led to increased visibility for Utah State University. As a member of the Audit Committee, he helped Utah State become the model in the audit arena. On the Student Health, Safety, and Well-being Committee he always put the needs of the students first and foremost.

Utah State University is a better institution for the service Trustee Holland has given and the leadership he has provided. His dedication and commitment to the University is unwavering and is evident in the many ways he has given of his time, expertise, and financial resources to the USU community.

Chair Burnett and President Cockett presented Trustee Holland with a gift in appreciation for his service on the USU Board of Trustees.

D. Resolution of Appreciation and Commendation to Crystal C. Maggelet (Appendix C)

Trustee Maggelet's service on the Board of Trustees comes to an end after only two years due to her appointment to the Utah Board of Regents. In spite of her incredibly demanding professional schedule, her personal sacrifices to attend to her Trustee duties demonstrated her dedication to her position on the Board.

As Chair of the Student Health, Safety and Well-being Committee, she provided extraordinary leadership and helped move the work of the committee and the institution forward. Her leadership helped provide oversight and policy guidance to promote a safe and supportive learning environment that encourages student academic success and personal development. Utah State University is a better institution for the service she has given and the leadership she has provided.

Chair Burnett and President Cockett presented Trustee Maggelet with a gift in appreciation for her service on the USU Board of Trustees.

E. The next Board of Trustees meeting will be held on September 27, 2019

Originally scheduled for October 11, 2019, the next meeting of the Board will be moved to September 27, 2019, to coincide with Homecoming events on campus. With a lengthy time period before the next meeting in January, a teleconference meeting may be scheduled if any items need to be approved between September and January.

F. Board of Regents Meeting will be held on the Utah State University campus on September 12-13, 2019

The Board of Regents holds meetings at each institution in the state. Utah State University will host the meeting on September 12-13, 2019. Members of the Board of Trustees will be included in a dinner on Thursday evening, September 12, and a breakfast on Friday morning, September 13.

II. PRESIDENT'S REPORT

A. Information Items

The President's Report usually includes a resolution recognizing a student who has provided great service to the university. The President of the Utah State University Student Association selects the student. President Cockett feels this is a worthwhile presentation and will continue this recognition in future meetings.

President Cockett will incorporate more topical items that she does during this portion of the Board agenda. Presidential recent events and upcoming events will continue to be listed on the agenda. She suggested that in the future the Chair's Report include Board of Trustee events and other events where Trustees' involvement is requested.

President Cockett reported on the USU Jazz Orchestra involvement at the Montreux Jazz Festival in Switzerland. This event is very prestigious and is by invitation only. Five USU music faculty submitted requests to attend and were included in the festival as well. Ambassador Ardeshir Zahedi helped host the USU entourage for dinner on a sloping green grass area overlooking Lake Geneva. Many of the students attending had never been to Europe and were excited for this experience.

B. Recent Events

1. USU Jazz Orchestra at Montreux Jazz Festival – Switzerland, July 6-7, 2019
2. Speak at International Society of Animal Genetics Conference – Spain, July 8-14, 2019
3. Council of Presidents (Provost attended for President) – Salt Lake City, July 9, 2019
4. Board of Regents Capital Committee – Salt Lake City, July 15, 2019
5. USHE Board of Regents Capital Development Tour at USU – July 16, 2019
6. USU Retirement Dinner, Maverik West Stadium – July 16, 2019
7. Commissioner Woolstenhulme and Key Members of OCHE – July 22, 2019
8. Remarks at Aggie Caravan Event at USU/Salt Lake Bees Pre-Game Event – Salt Lake City, July 25, 2019
9. Aggie Caravan Events – Colorado and Texas, July 29-31, 2019
10. Council of Presidents – Salt Lake City, July 29, 2019
11. Board of Regents at Southern Utah University – Cedar City, August 1-2, 2019
12. Welcome Remarks at Space Dynamics Small Satellite Conference – August 5, 2019
13. President's Panel at USHE Women's Leadership Exchange – Salt Lake City, August 9, 2019
14. Speak at USU Department Head Retreat – August 12, 2019
15. Sunrise Session, David Tarboton – Salt Lake City, August 13, 2019
16. New Faculty Dinner, President's Home – August 13, 2019
17. Salt Lake Chamber Board of Governors Meeting – Salt Lake City, August 13, 2019
18. Statewide Campus Faculty Dinner, President's Home – August 14, 2019
19. USU Board of Trustees Dinner, President's Home – August 15, 2019
20. USU Board of Trustees Workshop – August 16, 2019

C. Upcoming Events

1. Aggie Caravan Event – Aggie Family Fun Day – August 17, 2019
2. Remarks at Connections Luminary – August 23, 2019

3. Welcome Remarks at Luncheon with Congressman Bishop Staff – August 28, 2019
4. Football – USU at Wake Forest – August 30, 2019
5. Council of Presidents – Salt Lake City, September 3, 2019
6. Aggie Auction 2019 – September 6, 2019
7. Football – Stony Brook at USU, September 7, 2019
8. Remarks at A.C. Woman’s Luncheon, President’s Home – September 9, 2019
9. Welcome/Remarks at Athletic Full Staff Meeting – September 10, 2019
10. Board of Regents, Utah State University – September 12-13, 2019
11. Regence Blue Cross Blue Shield Western Conference – Seattle, Washington, September 14-17, 2109
12. Football – USU at San Diego State – September 21, 2019
13. Welcome Remarks at Association of Public Land-Grant Universities Gene Editing Summit Meeting – Washington, D.C., September 24-26, 2019
14. Ag Products BBQ – September 28, 2019
15. Football – Colorado State at USU – September 28, 2019
16. Research Landscapes – Air by Randy Martin – Salt Lake City, October 1, 2019
17. Football – USU at Louisiana State – October 5, 2019
18. USU Board of Trustees – October 11, 2019

III. CONSENT AGENDA

Chair Burnett stated that the Trustees received the following agenda items for review.

A. Action Items

1. Minutes from the Regular Meeting held on June 28, 2019
2. Minutes from the Closed Session held on June 28, 2019
3. Faculty and Staff Adjustments [Resolution 19-08-01] (Appendix D)

Action: Trustee Ferry moved to approve the Consent Agenda. Trustee Niederhauser seconded the motion. The voting was unanimous in the affirmative.

IV. ACTION AGENDA

- A. Utah State University and Utah State University Eastern 2019-20 Athletics Budgets [Resolution 19-08-02] (Appendix E)

Vice President Cowley presented the athletic budgets at USU and USU Eastern for approval. USU has had an athletic program for a long time. Prior to 2010, the College of Eastern Utah (CEU) had its own athletic program. After the merger with USU, CEU became USU Eastern. USU Eastern in Price requested to keep their athletic program. The NCAA has approved USU Eastern’s athletic program only if it operates totally separate from USU’s athletic program. The NCAA prohibits any affiliation between USU and USU Eastern with regard to administration, coaches, etc. USU Eastern cannot become “Aggies,” they must remain “Eagles.” Therefore, each campus has its own completely separate athletic budget.

The USU athletic budget has a \$400M surplus after ending last year in the black. The

success of the football and basketball teams directly correlate to revenue. Both teams are doing well so there is a surplus this year. Any surplus remains with the Athletic Department. USU's athletic budget is quite modest compared to other Mountain West Conference institutions. There are 11 full-time members in the Mountain West Conference. USU's budget of \$36.4M ranks 10th out of the 11 members. The only member with a lower budget is San Jose State University. Seven of the 11 members operate with \$40M and above budgets.

The USU Eastern athletic budget is \$1.4M. They participate in fewer sports but provide an exciting experience for students and the community.

Trustee Alder pointed out that expenses were combined for all sports. He wondered how individual sports programs are doing. Vice President Cowley explained that most sports are not self supporting. Significant revenue comes from two sports; revenue from the other sports is quite low.

Vice President Hartwell stated that USU gets \$1.1M per year from a TV contract with CBS Sports Network and ESPN. Comparatively, the Big Ten and Southeast conferences get \$45M per year per institution from TV contracts. USU is working hard to produce surplus revenue each year. With that surplus, the Athletic Department will open a reserve account to help cover future deficit years.

Vice President Cowley mentioned that sports schedules play an important role in revenues. When BYU and Boise State play in Logan, revenues are up. If the Aggies play those teams at their homes, revenues are down. Schedule rotations; i.e., playing teams at home one year and away the next year, affect revenues.

Action: Trustee Niederhauser moved to approve the Utah State University and Utah State University Eastern 2019-20 Athletics Budgets. Trustee Huntsman seconded the motion. The voting was unanimous in the affirmative.

B. Utah State University Logan Campus and Statewide Campuses Master Plans [Resolution 19-08-03] (Appendix F)

When the Board of Regents meets at an institution, the hosting institution presents its master plan. USU will present to the Regents at the meeting in September in Logan. Vice President Cowley gave the same presentation to the Trustees that will be given to the Regents.

A master plan is long-range look at where the institution would like to be. Master plan core values do not change and involve more than just a map of land holdings.

District Planning

The campus is split into districts allowing for more detailed planning in each district. This allows USU to keep in mind the stakeholders and their needs in different parts of campus.

The districts are: Central Academic Core District (Science, Engineering, Business), East Gateway District, Housing District, Innovation Campus District, North District (Athletics and Campus Services), and Utilities District.

Statewide campuses and centers also have master plans. These are: Brigham City, Tooele, Moab, Uintah Basin, USU Eastern, Blanding, USU Botanical Center, and USU Salt Lake Center.

Projects Recently Completed

The Central Suites Residence Hall replaced the Valley View Tower. The Sorenson Center for Clinical Excellence houses 14 clinical operations. The Life Sciences Building focuses on the biology and research portions of the College of Science. The Space Dynamics Lab I contains a lot of secure space for classified research. The Fine Arts Renovation and Addition renovated the Nora Eccles Harrison Museum of Art and dramatically remodeled the Daines Concert Hall. The Kaysville Education Center addition expanded capability for classes and housed Extension offices for that county.

Projects in Design/Construction

The Biology and Natural Resources Renovation is donor supported. The Mountain View Residence Hall replacement will replace the Mountain View Tower and will be a little larger than Central Suites Residence Hall. The East Parking Terrace will be located north of the Russell/Wanlass Performance Hall and east of the Industrial Science building and will serve students, faculty, and staff as well as parking for events at the Chase Fine Arts Center. The Information Technology Services building will be east of the tennis courts and north of the Ernstrom Nutrition and Food Sciences building with room to house information technology and human resources. The Moab Academic building is part-donor funded and will be on a 40-acre site away from the current facilities. Moab city is putting in a road (Aggie Boulevard) and there is plenty of land for the long-term needs in Moab.

Five-Year Plan

The Mehdi Heravi Global Teaching and Learning Center is USU's capital development request this year. It will house languages and cultures, and will cost \$17M. State funding will be matched with donor funding. The building will be located west of the Ray B. West building taking a portion of the parking lot south of the Old Main Building. The College of Humanities and Social Sciences will house the English Department in the Ray B. West building neighboring this new building to focus on languages and cultures. Employers not only want people who can speak different languages but also want them to understand the different cultures.

Future projects include Ray B. West renovation; Animal Science renovation; Health, Physical Education, and Recreation (HPER) renovation; Richards/Bullen Residence Halls replacement; Central Suites parking terrace; Junction renovation; and Stadium South Concourse renovation.

C. Utah State University Innovation Campus [Resolution 19-08-04] (Appendix G)

Vice President Cowley explained that the Innovation Campus has a slightly different purpose and mission than the university. It is a research park encouraging research and technology development. Developers construct buildings and the institution approves occupants. Companies hire students providing hands-on experience. Along with existing

and planned buildings, hotel and retail spaces are planned to provide amenities for people working in the area.

Action: Trustee Ferry moved to approve both Action Agenda Item B, the Utah State University Logan Campus and Statewide Campuses Master Plans, and Action Agenda Item C, the Utah State University Innovation Campus. Trustee Alder seconded the motion. The voting was unanimous in the affirmative.

D. Academic Proposal: Bachelor of Science in Human Experience Design and Interaction [Resolution 19-08-05] (Appendix H)

Two years ago the State granted more authority for each institutional Board of Trustees to approve academic programs. The Academic Approval Committee was formed. This committee will vet proposals for new programs and outreach.

The Academic Approval Committee recommends approval of the Bachelor of Science in Human Experience Design and Interaction. This degree will include areas such as social media and web design. This program will take new technology and add a human touch in order to connect technology with the general public. Anticipated program growth is 200 students within a few years.

Action: Trustee Huntsman moved to approve the Bachelor of Science in Human Experience Design and Interaction. Trustee Gagon seconded the motion. The voting was unanimous in the affirmative.

Chair Burnett asked if there were any other items the Trustees would like to discuss before the meeting closed; none were mentioned.

No motion to adjourn. The meeting segued into the Trustee Workshop.

The meeting adjourned at 10:32 a.m.

Jody K. Burnett, Chair

Sydney M. Peterson, Secretary
(Minutes taken by Teresa Denton)

Date Approved

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University, Logan, Utah
August 16, 2019

Minutes of the Closed Session of the Utah State University Board of Trustees held at the President's Home commencing at 8:44 a.m.

MEMBERS PRESENT

Jody K. Burnett	Chair
Kent K. Alder	Vice Chair
Sami I. Ahmed	
Laurel Cannon Alder	
John Y. Ferry	
Gina Gagon	
David H. Huntsman	
Wayne L. Niederhauser	
Jacey Skinner	

UNIVERSITY REPRESENTATIVES PRESENT

Neil N. Abercrombie	Vice President, Federal and State Relations
Lisa Berreau	Interim Vice President, Research
Noelle E. Cockett	President
David T. Cowley	Vice President, Business and Finance
Teresa Denton	Staff Assistant
Julie Duersch	President, Staff Employees Association
Frank D. Galey	Executive Vice President and Provost
John H. Hartwell	Vice President, Athletics
Mica McKinney	Vice President, Legal Affairs
James D. Morales	Vice President, Student Affairs
Sydney M. Peterson	Secretary of the Board of Trustees
William M. Plate	Vice President, Marketing and Communications
Robert W. Wagner	Vice President, Academic and Instructional Services
Kenneth L. White	Vice President, Extension and Agriculture
Matthew T. White	Vice President, Advancement

OTHERS PRESENT

David A. Petersen	President and CEO, O.C. Tanner
Terryl Warner	Social Worker, Cache County Attorney's Office

Chair Burnett conducted the meeting. Personnel and legal issues were discussed.

Action: Trustee Alder made a motion to adjourn the meeting. Trustee Skinner seconded the motion; the voting was unanimous in the affirmative.

The meeting adjourned at 9:17 a.m.

Jody K. Burnett, Chair

Sydney M. Peterson, Secretary
(Minutes taken by Sydney Peterson)

Date Approved

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University, Logan, Utah
August 16, 2019

Minutes of the Workshop of the Utah State University Board of Trustees held at the President's Home commencing at 10:40 a.m.

MEMBERS PRESENT

Jody K. Burnett	Chair
Kent K. Alder	Vice Chair
Laurel Cannon Alder	
John Y. Ferry	
Gina Gagon	
David H. Huntsman	
Wayne L. Niederhauser	
Jacey Skinner	

MEMBERS EXCUSED

Sami I. Ahmed

UNIVERSITY REPRESENTATIVES PRESENT

Neil N. Abercrombie	Vice President, Federal and State Relations
Janet Anderson	Vice Provost
Lisa Berreau	Interim Vice President, Research
Noelle E. Cockett	President
David T. Cowley	Vice President, Business and Finance
Teresa Denton	Staff Assistant
Frank D. Galey	Executive Vice President and Provost
John H. Hartwell	Vice President, Athletics
Mica McKinney	Vice President, Legal Affairs
James D. Morales	Vice President, Student Affairs
Sydney M. Peterson	Secretary of the Board of Trustees
William M. Plate	Vice President, Marketing and Communications
Robert W. Wagner	Vice President, Academic and Instructional Services
Kenneth L. White	Vice President, Extension and Agriculture
Matthew T. White	Vice President, Advancement

OTHERS PRESENT

David A. Petersen	President and CEO, O.C. Tanner
Terryl Warner	Social Worker, Cache County Attorney's Office

Chair Burnett called the workshop to order at 10:40 a.m.

I. Getting on Board: Alignment of Presidential/Board of Trustees' Goals and Priorities – Noelle Cockett (Appendix I)

President Cockett thinks having so many new trustees on the Board is a wonderful opportunity to re-envision how USU connects with the Board of Trustees. Each vice president and dean were asked to conduct a SWOT – Strengths, Weaknesses,

Opportunities, Threats – analysis. Two areas will present their SWOT analyses today – (1) Marketing and Communications and (2) Enrollment Management.

President Cockett explained how Utah State University began. On July 2, 1862, Abraham Lincoln signed the first Morrill Act which promoted the education of the industrial classes. After the Civil War, President Lincoln said we will rebuild this country through education. Prior to this act, higher education was only available to the affluent who could pay the high tuition. Lincoln realized he needed to do something to finance higher education so more people could attend. He came up with the concept of land grants which allows each state to use revenue from state lands to support land-grant institutions in order to reduce the tuition charged to students. These institutions would focus on military tactics, agriculture and industry.

At the time of the first Morrill Act in 1862 the country was segregated. In 1890, the second Morrill Act was signed to include black students creating 19 more institutions. In 1972 an amendment was passed to include territorial land grants (i.e., Guam, Marshall Islands) creating five more institutions. An amendment in 1994 added Native American land grants creating 29 institutions.

The 1887 Hatch Act created agricultural experiment stations with federal funds that were matched by state funds. In 1914, the Smith-Lever Act established cooperative Extension with federal funds matched by state funds.

There is only one land-grant institution in the state of Utah – Utah State University. In 2019, President Cockett is emphasizing USU's core themes of learning, discovery, and engagement.

As the country's emphasis turns away from agriculture and mechanical arts, USU has a unique mission in contrast to the other institutions in the state with a shift from local issues to regional-national-global issues.

Utah State University was founded in 1888. Today, USU has eight academic colleges, 43 academic departments, universities libraries, and 10 vice president units. In 2018, USU had 3,603 employees (130 administrators, 1,157 faculty and 2,316 staff) and 27,000 students.

The core of the university could be defined as students; however, a better description would be faculty teaching and doing research and outreach. If USU does not support faculty, it could not accomplish its mission. In FY 2018, USU's total revenue was \$741M. Contributing areas were:

- Contracts and Grants \$222M or 30% (Space Dynamics Lab \$125M, campus \$93M, federal appropriations \$4M)
- State Appropriations \$203M or 28% (E&G \$142M, other state lines \$61M)
- Tuition Income \$145M or 20% (net scholarships)
- Private Gifts \$19M
- Other Income \$151M or 22% (auxiliary operations \$51M, financial aid grants \$44M, other \$56M)

During the last recession, USU received a 17% cut in state appropriations. At that time 50% of the total budget came from state appropriations. The trend now is for less state

appropriations going to higher education institutions. When state appropriations drop, tuition must increase. Contract funds can only be used as directed in the contract. Auxiliary operations and financial aid provide very little profit. The only funds that USU can rely on are state appropriations and tuition.

The Utah Agricultural Experiment Station receives \$14M in state funds and \$1.8M in federal funds while funding projects in six colleges and 15 departments. The USU Cooperative Extension receives \$17M in state funds, \$2.1M in federal funds, and \$1M in county funds plus offices and staff while funding projects in six colleges and 13 departments. Federal funding is contingent upon state support.

Utah State University provides education to approximately 17,000 students on the main campus in Logan and approximately 10,000 students at other USU campuses and sites around the state. There are three residential campuses (Logan, USU Eastern in Price and Blanding) and four non-residential campuses (Brigham City, Vernal, Roosevelt and Tooele) as designated by the Board of Regents. There are 27 educational sites including Salt Lake City and Moab campuses delivering face-to-face, broadcast and/or online courses. Broadcast courses alone reached nearly 6,500 students statewide last year. USU has saturated the entire state with opportunities for degrees and education. Land-grant institutions are the most efficient model when looking at return on investment for students.

The *U.S. News and World Report* ranked USU fifth for “Best Online Degree Programs” in 2019. USU has been in the top 20 in the nation for the last five years. USU offers 22 years of online legacy, 77,000 online Aggies, 1,200 online enrollments per term, 500+ online courses, and 33 degrees and certificates.

Students at residential campuses are unlikely to do all their courses online; however, students in Logan are taking their general education and extracurricular courses online. Students in other areas of the state do all their classes online. The cost is almost equivalent – swapping bricks and mortar for infrastructure which is always growing.

USU inherited the mission to teach technical education to the southeast quarter of the state. In 2006, the College of Eastern Utah merged with Southeastern Tech College. When Utah State University merged with the College of Eastern Utah in 2010, USU acquired the responsibility to deliver career tech education (CTE) to Carbon, Emery, Grand, and San Juan counties. Other sites for CTE include USU campuses/educational sites in Price, Castle Dale, Moab, and Blanding.

USU was charging tech students USU tuition, which made that degree very expensive. USU proposed offering CTE students reduced tuition rates: career tech based on hour and associate’s degree tuition equal to what CEU was charging students. If the students continue into a bachelor’s degree program, tuition would increase to the current rate. Trustee Gagon said this program is paying huge dividends already in the Price area. She said Carbon County has not recovered from the recession yet. John Houston is working with the University of Arizona to bring in training for the workforce. They will expand in Carbon County creating 300 jobs over the next ten years. This success comes back to legislative funding and CTE tuition.

In fall 2018, degree-seeking student enrollment at USU by headcount was freshmen 5,505, sophomores 4,819, juniors 4,496, seniors 6,736, master’s 1,808, and doctoral 725.

By gender the enrollment was female undergraduates 11,580, male undergraduates 10,078, female graduates 1,270, and male graduates 1,263. By residency the enrollment was resident undergraduate 17,736, non-resident undergraduate 3,922, resident graduate 1,825, and non-resident graduate 708.

USU has offered a tuition plateau which allows students to take 12-18 credits for one price. For a total of 120 credits, a student taking 12 credits per semester for five years would pay \$34,327 resident and \$98,760 non-resident tuition. A student taking 15 credits per semester for four years would pay \$27,462 resident and \$79,088 non-resident. This is a 20% savings for students who take advantage of the tuition plateau. In 2014, USU allowed online credits into the tuition plateau program. The response was 77% of students at the Logan campus were using the tuition plateau. Students saved \$8.5M in the academic year 2017-2018. There was a 64% increase in students taking online courses and a 49% increase in students taking more than 15 credits per semester.

Enrollment numbers do not tell the whole story. In 2011, 5,515 degrees were awarded compared to 6,772 degrees in 2018.

Over the past five years, research productivity has remained the same. In 2018 and 2019, research productivity at the Space Dynamics Lab has exploded. In FY 2019, research awards dollars across the colleges ranked Education and Clinical Services first, Agriculture second, Engineering third, Natural Resources fourth, and Science fifth.

Extension programs at Utah State University started in 1907. There are 73 Extension agents in 29 county offices and 55 Extension specialists in six academic colleges.

Faculty assignment distributions are teaching 40%, research 35%, Extension 14%, service 9%, and library 2%.

When comparing cost of services delivered to students, comparing USU with the other state institutions is problematic. USU's mission is different than any other institution in the state. If USU were compared to land-grant peer institutions, USU is the lowest in cost of services delivered to students.

Vice President Abercrombie and Vice President Plate presented the Marketing and Communications SWOT analysis (Appendix J). The external audiences focused on capitol hill (legislators and governor's officials), Board of Regents and Board of Trustees, federal delegation, local government, public, news media, and alumni/donors.

Strengths included USU leading in research to solve world problems and challenges. The heart of USU's mission is filling the vision of Abraham Lincoln – putting faculty and teaching in areas all across the state. USU also has a large active, passionate alumni base. Most people have a positive relationship with USU. USU is considered an affiliative research center which means the Department of Defense can award sole-source contracts with these centers.

Weaknesses included a lack of understanding of the mission of a land-grant institution. Vice President Abercrombie is continually educating stakeholders about USU's mission. USU is an R2 research institution, ranking barely below the R1 classification. The University of Utah is classified as an R1 institution. USU was an R1 until 2000 when

Carnegie changed how they define things. Carnegie classifications are considered prestigious. Faculty and students looking to come to USU may look at this designation as one of their deciding factors. The public perceives Carnegie classifications as a ranking even though the institutions are not ranked, they are merely classified.

Threats include “mission creep” from other universities in the state who look to expand their institutions statewide. This is USU’s mission. There are finite state resources to invest into institutions. If all institutions do the same things, resources get watered down quickly. There is a tendency to fund higher education by growth. This works easily for K through 12 schools where resources per pupil are easily counted. Funding by growth does not work for higher education. The state of Utah is becoming more urban with 80% of the population living along the Wasatch Front. USU’s strengths are in rural Utah. Redistricting legislative districts according to population will be a threat to USU’s influence in the state legislature. Public confidence is lessening in the value of a college degree. Parents and students want a return on their investment. The number one issue among students at USU is jobs. A lot of USU’s students are first-generation students. USU can accelerate them quickly up the economic ladder.

Opportunities include pragmatic applied research – research that matters. USU needs to focus on areas where lead faculty are helping to solve problems for our region, state, and world. The resident student experience builds strength by producing passionate alumni. Eighty percent of the main campus students live in Logan or within one mile of campus. Experiences with study abroad, internships, undergraduate research, and student engagement are available to undergraduate students; students do not have to wait until they are graduate students to have these experiences.

Vice President Plate explained that another opportunity for Marketing and Communications is to develop a better communication strategy. The local newspaper is struggling so news will come out of Salt Lake City. Marketing and Communications can take photos and write news stories making them available to the Salt Lake City news organizations.

The Workshop ended for lunch at 12:15 p.m. and began again at 12:54 p.m.

II. Roles and Responsibilities of the Board of Trustees and Designing Meetings that Matter – Jody Burnett, Noelle Cockett, Sydney Peterson (Appendix K)

Sydney Peterson handed out the USHE Summary of Roles and Authority which summarizes Regent policy. In another handout, she replaced the third column with statements on how USU has met that role. This gives the Board a sense of why some things are on the Board of Trustees meeting agendas and why the agenda is upwards of 250 pages.

The next handout was a table showing typical things that appear on the Board of Trustee meeting agendas. The middle yellow column lists items and reports that could be moved to the end of the agenda as information items rather than being included in the main part of the agenda. Sydney is looking at different ways to get the information to the Trustees without having so much information to wade through in the agenda; i.e., summaries of reports rather than complete reports, summaries with a link to the full report, financial

analyses rather than reports, and comparative data and trend analyses to provide a feeling of the direction USU is headed. Another proposal is to dive deeper into a couple reports each meeting rather than including all reports for every meeting.

The consent agenda would include items that absolutely need approval by the Board of Trustees. The action agenda would be handled by the Trustee Executive Committee to determine if any of those items could be moved to the consent agenda.

Chair Burnett will be finalizing committee assignments which will be sent to Trustees when they are completed.

The Association of Governing Boards (AGB) provides a meeting solution called OnBoard which is a board portal to easily distribute agendas and other items to Trustees. The Board anticipates migrating to OnBoard by January. AGB receives each Trustee's mailing information to send the *Trusteeship* magazine.

The Trustee Executive Committee sets the meeting agendas. Chair Burnett is also looking to have the Executive Committee decide when reports will be presented to the Board as well as suggesting strategic agenda topics, i.e., cyber security, mental health, sexual assault, free speech, etc.

III. The USU Student Lifecycle: Building for Success – Robert Wagner, Janet Anderson (Appendix L)

Vice President Wagner, Academic and Instructions Services (AIS), presented the student lifecycle which begins with recruitment and goes through the stages of admission, enrollment, completion, and alumni.

USU efforts to recruit students include: 94 email and mailers to all recruits; 182 event reminders (mail, email, text); Automated messaging throughout admissions process; 59 publications produced; and 55,000 Viewbooks printed each year.

USU uses the Segment Analysis Tool which analyzes the last three years of historical data and current recruiting pool, using socioeconomic, test scores, census data, and high school enrollment to predict student enrollment. This tool will predict geographic areas where students will most likely attend USU.

USU is also making sure students know about the statewide campuses and what is offered at each campus. Events are organized at each campus to get potential students on the beautiful campuses. USU is marketing the benefits of a statewide system. Academic colleges have hired their own recruiters. AIS meets monthly with those recruiters so everyone is on the same page. AIS coordinates with alumni and sends postcards alumni thanking them for enrolling their children at USU. AIS surveyed first-time and transfer students admitted and their parents to find out the influencing factors that made them decide to come to USU. Results are still being analyzed.

AIS is coordinating recruitment with alumni and athletics efforts with open houses at events all across the country to grow interest in these communities not only for alumni but for recruiting students.

AIS hosted 8,674 students on campus tours – of those, 46% of the high school seniors enrolled (above the average of 30% yield from campus tours).

The new “youvisit” platform is a virtual platform to showcase campus for those investigating or are unable to visit. This platform shows 50 locations including Logan, USU Eastern, and statewide campuses.

AIS sets recruiting and retention goals. For example, retention goal is 70% - there are plans to increase retention by 1% each year until they make their goal. Recruiting has a goal of 2% growth rate of new freshmen. Currently, recruiting is at 1.7% growth rate of new freshman for this fall on the Logan campus.

Once students are admitted, AIS moves them quickly into orientation. USU was the first school to implement a CAS-driven online, module-based approach to orientation that other institutions are copying. In mid-February, pre-registration includes housing, FAFSA, costs of attending, etc. In mid-March, registration includes selecting classes, how to register, advising, etc. In June and July, Aggie orientation is typically completed in person on campus and includes semester preparations, networking with other students, student resources, etc. In August, pre-semester includes logistics of arriving, parking, packing, meeting roommates, Title IX and safety information, prepping for student involvement, etc. In September and October, first semester includes campus safety and in-depth Title IX, mental health resources, roommate conflict resolution podcasts, student involvement, etc.

Goals for Student Orientation include providing timely information to students in multiple formats; integrating students into the intellectual, cultural, and social atmosphere at USU; transitioning students from admissions to registration to becoming a learner; supporting students with system-wide content; and producing a new podcast to connect parents to USU.

After orientation, students may take the Connections course. This course is not required but strongly encouraged. Goals for Connections include aligning student expectations with the mission of the university; continuing to integrate students into the intellectual, cultural and social atmosphere at USU; and providing a peer mentor and regular contact for students.

USU Luminary is an event for freshmen which begins in the Spectrum. Students hold hand-held lighted “A” block towers, listen to the Scotsman Bagpipe Band, and process from the Spectrum to the Quad. This represents the beginning of the journey and the procession from the Quad to the Spectrum at commencement represents the ending of their journey. The student assemble on the Quad in the shape of a block “A” with their lighted towers. The Old Main Tower is lit blue to recognize the incoming class. A video of the 2018 luminary is on YouTube at <https://www.youtube.com/watch?v=bUEMrFZ9jXk>.

The Registration Nudge Campaign encourages students to register on time. Students who wait to register within one month of the start of the term results in students being twice as likely to experience attrition. Communication is important and includes emails to students letting them know the exact time to register. Results of the campaign are 51% of students registered on time which is a 16% increase from previous years. Even students who have lower high school GPAs who register on time are more likely to continue to graduation.

AIS encourages part-time students to take one more course each semester resulting in lower cost, earlier completion, and greater likelihood of graduating.

The statewide campuses are using College Schedule software. This pulls the student's degree program and builds their course schedules for them. All the students need to do is click to register. This software will be implemented on the Logan campus next year.

Utah is ranked 51st in the nation for FAFSA application completions for high school seniors (36%). Utah's culture has an aversion to debt and to federal and government help in any form. People misunderstand what FAFSA is – federal financial aid application. Lack of funds is the number one reason why students don't complete their degrees. AIS seeks to educate students, to require FAFSA filings, and to teach the importance of investing in higher education. AIS sees a need to better communicate financial options to students. USU's new Student Money Management Center will help educate students and build a strong foundation of financial literacy and promote the value of higher education.

Vice Provost Janet Anderson presented the advising portion of the presentation. USU has professional academic advisors (60 in Logan, 20 at statewide campuses). Advisors are assigned at admission and can be found on Degree Finder. Students meet their advisor at orientation. Appointments are scheduled online. Advisors are proactive and adjust when key milestones are not met. Advisors can make referrals to services such as CAPS, Disability Resource Center, Career Services, clubs, undergraduate research, etc. Students who meet with their academic advisor experience a 5.59% increase in their likelihood to persist toward graduation.

Appreciative Advising includes building rapport and trust with students, uncovering strengths based on past accomplishments, encouraging students to share their dreams and be inspired by them, co-designing educational plans to make student dreams a reality, supporting students throughout their educational journeys, and challenging students to do and become better. Appreciative Advising has increased student satisfaction with advising 6% over the last four years.

Exploratory Advising helps undeclared students by implementing a framework and support system that will help students explore their strengths and ultimately declare a major. There are 3,700 current USU students who have not declared a major. These students tend to wander aimlessly, picking from a smorgasbord of courses. USU encourages these students to choose a focus area rather than a specific major. This helps them narrow their focus to make sure they are in the right math and general education classes to help them get where they want to be.

DegreeWorks is a degree planning software where students can see what classes they have to complete, their grade, and the courses they need to complete in order to graduate. DegreeWorks has been shown to be a particularly valuable resource for first-generation college students. In fact, without this important academic resource, there is a 14% drop in these students' likelihood to persist toward graduation.

Vice President Wagner presented the SWOT analysis for AIS. Strengths include institutional culture and student centeredness, geographic statewide footprint, and value proposition compared to true institutional peers. Weaknesses include varied

understanding of USU's unique land-grant mission, purpose and opportunities; lack of coordinated communication across the student lifecycle; and policies and procedures that need to be reviewed and updated. Opportunities include setting relevant goals and strategies from the Strategic Enrollment Management Planning process, developing and implementing more coordinated student-centered support services, and growing non-traditional and underserved populations. Threats include public perception and shift of the value of education, USHE competition for students due to institutional mission creep, and legislative priorities changing and funding alterations.

IV. Capital Development Process and Priorities – Dave Cowley (Appendix M)

Vice President Dave Cowley explained the current capital development process. In July, institutions submit capital projects. In September, the Board of Regents reviews and prioritizes higher education projects using a point system. This system includes institutional capital facility needs, utilization of facilities, maintenance and condition of facilities, and other factors determined by the Board of Regents. Points are awarded with highest need getting 50 points, next highest need getting 48 points, etc. The Board of Regents has 25 points they can allocate in different categories such as mission critical or in a tie-break situation. In October, the Building Board reviews and prioritizes capital projects requested by all state agencies and institutions. In January through March, the legislature determines appropriations and funding for Operations and Maintenance (O&M). The legislature decides how many projects to hear presentations depending on funds available. It is different every year. Legislators may pull a project from lower on the list to higher. Higher education president can have a great influence on legislators by contacting leadership teams in the Senate and the House.

A new capital development process was developed in the last legislative session. In January through March, the legislature appropriates money. Higher education dollars are put into a restricted account. In May, the Board of Regents allocates money to each institution based on a formula of enrollment, performance metrics, projects growth, existing footage per student, facility and age condition, and utilization of academic space. In June through August, institutions identify capital needs and potential uses of allocation. Each institution can decide if they want to use their allocation or let it ride for a bigger project. In September, The Board of Regents reviews and approves requests to use allocations. In October, the Building Board will review and recommend requests. In January through March, the legislature approves projects and restricted account appropriations. The legislature has the final say whether the building proposed meets the expectation of this restricted fund. On completion of the project, the Board of Regents will review the cost and design.

The Board of Regents formula for awarding points includes enrollment at a maximum of 20 points, total performance metrics at a maximum of 15 points, projected growth in student population at a maximum of 15 points, existing square feet per student FTE at a maximum of 15 points, facility age and condition at a maximum of 20 points, an utilization of academic space including off-campus sites at a maximum of 15 points.

USU is required to include all statewide campuses in the utilization of academic space category. This category is judged by classes using facilities during the traditional school

hours. This disadvantages USU especially in Tooele where most of the classes are taught at night to working adults.

Because this is a new process, the legislature has said that as long as the total money available to higher education is less than \$50M then higher education can still submit three projects to go through the traditional capital facilities evaluation to compete with all other state agencies. If the total request is between \$50M and \$100M, higher education can submit two projects. If the total request is over \$100M, higher education can submit one project.

V. Risk Assessment – Noelle Cockett

In the consideration of time, this agenda item was deferred to the September 27, 2019, Board of Trustees Meeting.

Action: Trustee Ferry made a motion to adjourn the workshop. Trustee Alder seconded the motion; the voting was unanimous in the affirmative.

The workshop adjourned at 3:13 p.m.

Jody K. Burnett, Chair

Sydney M. Peterson, Secretary
(Minutes taken by Teresa Denton)

Date Approved

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
EXECUTIVE COMMITTEE MEETING
Utah State University, Logan, Utah
August 28, 2019

Minutes of the Executive Committee Meeting of the Utah State University Board of Trustees held via teleconference commencing at 10:01 a.m.

MEMBERS PRESENT

Jody K. Burnett	Chair
Kent K. Alder	Vice Chair
Gina Gagon	
David H. Huntsman	

MEMBERS EXCUSED

John Y. Ferry

UNIVERSITY REPRESENTATIVES PRESENT

David T. Cowley	Vice President, Business and Finance
Teresa Denton	Staff Assistant
Sydney M. Peterson	Secretary of the Board of Trustees

Chair Burnett called the meeting to order.

I. ACTION AGENDA

A. Refunding of Research Revenue Bonds, Series 2018A [Resolution 19-08-06] (Appendix N)

Vice President David Cowley explained that the timing of a refund is urgent and the opportunity can close quickly, so that is the reason for the Executive Committee Meeting so soon after the Board of Trustees regular meeting.

Last year USU issued a \$6.2M bond with a maturity date of December 2027. Interest rates have gone down sufficiently to present a refunding opportunity. The Board of Regents requires at least a 3% savings to justify refunding. USU is looking at a 4% savings, or \$300,000 over the remaining life of the bond. USU will not draw out more money or change the maturity date; simply pay less in payments. The Board of Regents asks that all refunding requests be presented to them; therefore, refunding must be presented to the trustees first.

This bond was a direct placement with a bank. Vice President Cowley sought rates from different banks. One particular bank is offering 1.8%. Other banks are only offering 2%. USU will directly source to the bank offering a 1.8% interest rate. The old interest rate was approximately 2.5%.

Action: Trustee Huntsman moved to approve the request to refund eligible Research Revenue Bonds, Series 2018A. Trustee Alder seconded the motion. The voting was unanimous in the affirmative.

Action: Trustee Gagon made a motion to adjourn the meeting. Trustee Huntsman seconded the motion; voting was unanimous in the affirmative.

The meeting adjourned at 10:14 a.m.

Jody K. Burnett, Chair

Sydney M. Peterson, Secretary
(Minutes taken by Teresa Denton)

Date Approved

ITEM FOR ACTION

Re: Utah State University Research Foundation

Recommendation for re-appointment to Research Foundation Board

EXECUTIVE SUMMARY

Utah State University Research Foundation Board submits to the President of Utah State University and the Utah State University Board of Trustees recommendations to appoint individuals to the Research Foundation Board. These recommendations are consistent with Article VI of the Amended and Restated Articles of Incorporation and Article II, Sections 4 and 5, and Article III, Sections 1 and 2, of the Amended Bylaws of the USU Research Foundation. This recommendation was made by a resolution of the majority of the USU Research Foundation Board after appropriate review and discussion.

RECOMMENDATION

- 1) The USU Research Foundation Board recommends the re-appointment of Major General (Ret.) Susan K. Mashiko as Trustee to the Utah State University Research Foundation Board for an additional three (3)-year term beginning when her current term expires.

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

WHEREAS, the term of Major General Mashiko as Trustee for the Utah State University Research Foundation expires October 2019; and

WHEREAS, Major General Mashiko's service as Trustee has been very beneficial to the Foundation; and

WHEREAS, the Foundation recommends it would be beneficial for her service as Trustee to continue;

NOW, THEREFORE, BE IT RESOLVED, that the President of Utah State University and the Utah State University Board of Trustees hereby approve Major General Susan K. Mashiko's re-appointment to the Utah State University Research Foundation Board for a three (3)-year term beginning October 2019.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

Major General (Ret.) Susan K. Mashiko

1600 S Eads St 1111S
Arlington, VA 22202

703-217-4221

mashikosk@aol.com

PROFILE

- Proven transformational leader, manager, and innovator with documented success in challenging positions at the highest levels of the DoD and Intelligence Community
- Extensive experience in all phases of systems acquisition at all levels of management
- Skillfully reorganized and reoriented several large organizations achieving vastly improved resource efficiencies

EDUCATION

M.S., Electrical Engineering, Air Force Institute of Technology

M.S., National Resource Strategy, Industrial College of the Armed Forces

B.S., Aeronautical Engineering, US Air Force Academy

PROFESSIONAL EXPERIENCE

President, SKM Aerospace, LLC

Nov 14 – Present

- Strategic level management consultant to major defense contractor. Provide strategic level acquisition, program and programmatic advice on Ground Based Strategic Deterrent and all aspects of their Space Sector—National Security, DoD and civil
- Executive lead for Independent Review of SBIRS program. Assessing the SBIRS Block 10 Ground Program, space vehicle program, and launch early orbit test program (LEOT).
- Member of the AFSPC Commander's Independent Strategic Assessment Group (ISAG)
- Member of the AFSPC Commander's Acquisition Advisory Panel
- Member of the Launch Enterprise Independent Advisory Group (LE IAG)
- Member of the Wide-Field-of-View Independent Program Review Team

Deputy Director, National Reconnaissance Office (NRO)

Feb 10 – Jul 14

- Directed a \$10 Billion annual portfolio of complex, cutting edge technical acquisition programs for the most sensitive areas of national interest
- Led 500 civilians and 1200 military personnel
- Achieved an agency level "clean audit" and maintained it for four consecutive years
- Directed 17 Major System Acquisitions (individual programs with cost in excess of \$1 Billion)
 - All programs are on cost, within schedule, and meeting performance goals
- Only uniformed member hand selected to serve on the Senior Steering Group for the comprehensive reorganization of the USAF
 - Completely revamped the USAF operating units and personally led the creation of a new Numbered Air Force (28,000 personnel) focused on Intelligence, Surveillance and Reconnaissance
- Restructured the future architecture of the NRO in anticipation of sequestration impacts
 - Optimized performance for all satellite constellations to increase efficiency in the face of declining resources

Director, Space Acquisition, Office of the Secretary of the Air Force **Aug 09 – Jan 10**

- Prepared and presented the FY12 USAF Space budget to the US Congress
 - All budget decisions accepted and resulted in a \$230M savings

Vice Commander, Space and Missiles Systems Center (SMC) **Jul 08 – Jul 09**

- Organized, trained and equipped this 6,300 person command and its \$6.5B annual budget
 - Devised unique ways to identify and eliminate marginal organizations and concentrate on the mission so that increased workload could be accommodated with constant resources
 - This restructure / reorganization touched every program office and laid the foundation for improving acquisition performance

Commander MILSATCOM, SMC **Jul 07 – Jun 08**

- Directed day-to-day activities including: R & D, acquisition, and on-orbit operations for all DoD communications satellites programs (DSCS, MILSTAR, AEHF, WGS, TSAT) valued at \$42B
 - Successfully launched the first two Wideband Global SATCOM (WGS) satellites
 - Finalized international agreements for satellite support and operations with Australia, Canada, Netherlands, and the UK

Program Executive Officer (PEO) for Environmental Satellites **Jan 06 – Jul 07**

- Restructured National Polar-Orbiting Operational Environmental Satellite Program
 - Established credibility with the Tri-agency (NASA, NOAA and DoD) leadership, Congress and the Executive Office of the President
- Performed duties as the Vice Commander, Air Armament Center (Aug 05 – Jan 06) while restructuring the NPOESS program

Deputy Director, NPOESS Program **Mar 05 – Aug 05**

- Performed program assessment for the Under Secretary of the Air Force and directed daily operations for the acquisition program
 - Assessment accepted by the Under Secretary - all recommendations implemented

Chief, NRO Director's Action Staff **Jan 04 – Feb 05**

- Chief of staff for the NRO, ran all Base Realignment & Closure (BRAC) activities and zero base review of all USAF positions in the NRO
 - All real property accounted for and defended to the Commission, all personnel justified and long term strategy for growth of the workforce designed and subsequently implemented

Director, Evolved Expendable Launch Vehicle System Program Office **Jul 98 – Dec 03**

- Directed all development activities from source selection to the initial two successful launches
 - Implemented unique acquisition strategy which required Industry to assist in the financing of the development program
 - Fundamentally changed the way launch is performed at Vandenberg and Cape Canaveral
 - Won both the Packard and Welch awards for program excellence

Early Career Highlights

- Principal Advisor to the Secretary of the Air Force for all acquisition and space matters
- Established the DoD Space Architect Office
- Assisted the Deputy Under Secretary of Defense (Space) with policy development
- Managed the Anti-Satellite defense program – an F-15 launched, hit to kill, anti-satellite missile

ITEM FOR ACTION

RE: Commencement Speaker for 2020

EXECUTIVE SUMMARY

The Honorary Degrees and Awards Screening Committee recommends to the Board of Trustees the name of an individual to be the Commencement Speaker for 2020. When the individual is approved, the administration will contact them for availability and acceptance.

RECOMMENDATION

The Honorary Degrees and Awards Screening Committee recommends approval by the Board of Trustees the name of the individual to be the 2020 Commencement Speaker.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The Honorary Degrees and Awards Screening Committee recommends to the Board of Trustees the name of an individual to be the 2020 Commencement Speaker; and

WHEREAS, The administration will need to contact the selected individual to determine availability and acceptance before the name is made public;

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the name and authorizes the administration to contact this individual.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

Date

ACTION AGENDA

- A. Request to Approve Non-State Funded Capital Development Projects
- B. Real Property Acquisition
- C. Refunding of Taxable Research Revenue Bonds, Series 2016
- D. Request to Approve Construction of an Equipment Storage Facility, a Non-State Funded Project

ITEM FOR ACTION

RE: Request to Approve Non-State Funded Capital Development Projects

The Utah State University Non-State Funded Capital Development Projects are submitted to the Board of Trustees for consideration. The Non-State Funded Capital Development Projects have received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

NON-STATE FUNDED REQUESTS

Utah State University will submit the following non-state funded capital development projects.

Central Suites Parking Terrace

The proposed structure will be a new 300 - 450 stall parking terrace on the north side of the Logan campus to address parking demand in the vicinity of central campus housing. The north central side of campus is home to a concentrated area of housing units, which generates high parking demand for residents. Adding a parking terrace on the north side will balance the distribution of parking more equally and will reduce congestion throughout the academic core. The parking terrace will be located west of the new Central Suites housing building.

Approximate Budget: \$8 - 12 M

Biological Engineering Project Laboratory

The proposed project will construct a small project laboratory building on the Wuthrich property to accommodate faculty and graduate student research projects in Biological Engineering. These programs are currently housed in a small, temporary facility on the Innovation Campus that will be removed to create sufficient open space for the previously approved high-bay facility to be constructed for the USU Space Dynamics Laboratory.

Approximate Budget: \$500,000 – 1 M

Professional Career and Technical Education (CTE) Building

The proposed facility will be a metal building constructed on the south end of the Blanding campus near the trucking course, as planned in the new USU Blanding Master Plan. The facility will be constructed to provide classroom and laboratory spaces for the Heavy Equipment and Trucking Maintenance programs as well as space for a new Welding program.

Approximate Budget: \$1.6 M

Operation and Maintenance (O&M) costs will be requested at the appropriate time on the projects that qualify to receive maintenance funding.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Utah State University Non-State Funded Capital Development Projects be approved as presented.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The Utah Legislature approves bonding and future funding for operational and maintenance and capital improvement costs for non-state funded capital development projects; and

WHEREAS, Utah State University is required to submit certain non-state funded capital development projects to the Board of Regents after presentation to the USU Board of Trustees; and

WHEREAS, Utah State University considers all capital facility development requests received from colleges and departments in developing the Non-State Funded Capital Development Projects; and

WHEREAS, The President and Vice President for Business and Finance have reviewed the Utah State University Non-State Funded Capital Development Projects and recommends approval by the USU Board of Trustees; and

WHEREAS, The USU Board of Trustees has reviewed and given due consideration to the Non-State Funded Capital Development Projects:

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the Non-State Funded Capital Development Projects as presented.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

Date

27 September 2019

ITEM FOR ACTION

RE: Real Property Acquisition

The proposed real property acquisition described herein is submitted for the Utah State University Board of Trustees review and approval. The proposed action has received appropriate administrative review and approval.

EXECUTIVE SUMMARY

Utah State University desires to acquire a parcel of developed commercial land adjoining the Logan campus as illustrated in Exhibit A. The parcel of land, along with the existing improvements, consist of a mixed-use building with three residential apartments and one restaurant. This parcel is a significant part of real property identified as high priority for acquisition within USU's planning discussions.

USU has obtained an independent appraisal to establish fair market value of the property. USU Housing Services will fund this purchase and manage the units as part of USU's on-campus housing. The ongoing operation and maintenance costs will be paid with housing rental revenues.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Real Property Acquisition.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, Utah State University desires to acquire a parcel of developed commercial land adjoining the Logan campus as illustrated in Exhibit A; and

WHEREAS, The parcel of land, along with the existing improvements, consist of a mixed-use building with three residential apartments and one restaurant; and

WHEREAS, This parcel is a significant part of real property identified as high priority for acquisition within USU's planning discussions; and

WHEREAS, USU has obtained an independent appraisal to establish fair market value of the property; and

WHEREAS, USU Housing Services will fund this purchase and manage the units as part of USU's on-campus housing; and

WHEREAS, The ongoing operation and maintenance costs will be paid with housing rental revenues:

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the Real Property Acquisition as presented.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

Date

EXHIBIT A



27 September 2019

ITEM FOR ACTION

RE: Refunding of Taxable Research Revenue Bonds, Series 2016

This request is to refund eligible Taxable Research Revenue Bonds, Series 2016 is submitted to the Board of Trustees for consideration. It has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

The current Taxable Research Revenue Bonds, Series 2016 are callable and therefore eligible for refunding. Based on current interest rates, analysis shows that it would be advantageous for USU to refund the Series 2016 bonds. Currently, the NPV savings from this proposed refunding are approximately 3.5% or \$270,000.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the refunding of eligible Utah State University Taxable Research Revenue Bonds, Series 2016.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The current Taxable Research Revenue Bonds, Series 2016 are callable and therefore eligible for refunding; and

WHEREAS, Based on current interest rates, analysis shows that it would be advantageous for USU to refund the eligible Series 2016 bonds; and

WHEREAS, Currently, the NPV savings from this proposed refunding are approximately 3.5% or \$270,000:

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the refunding of eligible Utah State University Taxable Research Revenue Bonds, Series 2016.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES

Date

**Utah State University
Research Revenue Refunding Bonds, Series 2019B
Preliminary Summary Sheet**

Proposed Issue: Research Revenue Refunding Bonds

Total Approximate Issue Size: \$8,450,000

Use of Funds: To refinance the callable maturities (\$7,800,000) of the University's existing Series 2016 Taxable Research Revenue Bonds for economic savings, fund a debt service reserve fund, if needed; and pay associated costs of issuance. The 2016 bonds were issued to fund SDL Phase II.

Detail of Proposed Series 2019B Bonds:

Principal Amount: Not to exceed \$9,400,000

Interest Rate: Not to exceed 5.0%

Maturity Date: Not to exceed 28 years

Aggregate Discount: Not to exceed 2%

Bond Rating: AA from S&P

Source of Repayment: Research Revenues

Timetable Considerations: Regent approval will be sought at the November 15 meeting. The University would sell these bonds, provided economic savings are adequate, as part of a bond sale to also fund other previously authorized projects (the SDL 3 and High Bay Projects). Current estimated NPV savings are 3.5% or \$270,000.

The sale would occur in late November or early December, with a closing in December. The University anticipates selling the bonds by competitive sale, and the underwriter will be whichever provides the lowest borrowing cost as a combination of each bidder's proposed rates and fees.

ITEM FOR ACTION

RE: Request to Approve Construction of an Equipment Storage Facility, a Non-State Funded Project

Details of the request to construct a single equipment storage facility, a non-state funded project described below is submitted for the Utah State University Board of Trustees' review and approval. The President and Vice President for Business and Finance have reviewed the request and recommend approval.

EXECUTIVE SUMMARY

Utah State University requests approval to construct a single equipment storage facility on the old coal yard, as shown in the attached proposed site, that will replace an existing storage building that is older and made of low-quality material located on the Logan campus and two existing storage buildings on the Innovation Campus located in an area slated for future development.

The storage facility will be a pre-engineered metal building, approximately 7,500 square feet and will house a large amount of turf maintenance equipment currently stored outside, seasonal and athletic grounds maintenance equipment, refuse collection trucks, and a large tractor. Construction of the facility and installation of underground utilities are estimated to be \$489,000 and will be funded by USU Facilities. No funds will be requested from the State for construction, capital improvements, or operations and maintenance.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the request to construct an equipment storage facility, a non-state funded project.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, Utah State University requests approval to construct a single equipment storage facility on the old coal yard, as shown in the attached proposed site, that will replace an existing storage building that is older and made of low-quality material located on the Logan campus and two existing storage buildings on the Innovation Campus located in an area slated for future development, and

WHEREAS, The storage facility will be a pre-engineered metal building, approximately 7,500 square feet and will house a large amount of turf maintenance equipment currently stored outside, seasonal and athletic grounds maintenance equipment, refuse collection trucks, and a large tractor, and

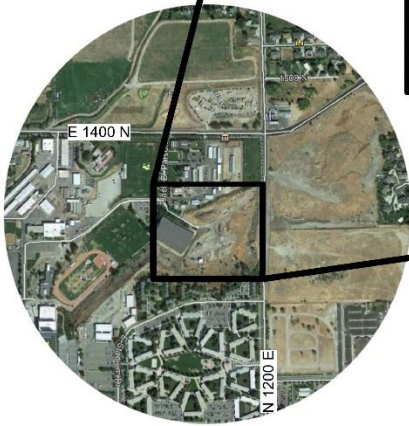
WHEREAS, Construction of the facility and installation of underground utilities are estimated to be \$489,000 and will be funded by USU Facilities, and

WHEREAS, No funds will be requested from the State for construction, capital improvements, or operations and maintenance:

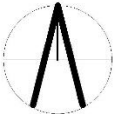
NOW, THEREFORE, BE IT RESOLVED, That the Board of Trustees hereby approves the request to construct an equipment storage facility, a non-state funded project.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date



PROPOSED SITE - OLD COAL YARD



NORTH

INFORMATION AGENDA

- A. Report of Investments for April 2019
- B. Report of Investments for May 2019
- C. Report of Investments for June 2019
- D. USU and USU Eastern Auxiliary and Service Enterprises Annual Reports for FY 2018-19

ITEM FOR ACTION

RE: Report of Investments for April 2019

The Report of Investments for April 2019 is submitted to the Board of Trustees for consideration. It has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

This set of investment reports presents investment activity for April 2019 and comparative year-to-date totals for FY 2018-2019 and FY 2017-2018.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during April 2019 was \$370,288,739, down \$10,668,254 from March 2019. Total investment gain was \$311,575, down \$3,601,670 from March 2019, reflecting the decrease in the amount available for investing and a decrease in total investment return. The annualized total investment return was 1.01%, down 11.32% from March 2019.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$370,093,357, up \$30,433,878 (8.96%) over FY 2017-2018. Total interest income for FY 2018-2019 amounted to \$8,082,626, up \$1,706,364 (26.76%) over FY 2017-2018, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 30 April 2019 was \$370,638,504, up \$28,589,692 (8.36%) over 30 April 2018.

ENDOWMENT POOL

The average daily fair value invested during April 2019 was \$193,055,819, up \$3,348,980 over March 2019. Interest and dividend income of \$215,071 plus net realized gains of \$34,947 totaled \$250,018 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$183,153,738, up \$4,584,201 (2.57%) over FY 2017-2018. Total realized income for FY 2018-2019 was \$12,283,657, up \$7,680,582 (166.86%) over FY 2017-2018. This increase resulted from \$85,470 less in interest and dividends and \$7,766,052 more in net realized gains during FY 2018-2019.

The total amount invested at 30 April 2019 was \$194,349,572, up \$8,926,873 (4.81%) over 30 April 2018.

OTHER INVESTMENTS

The average daily fair value invested during April 2019 was \$206,021,518, up \$2,026,653 over March 2019. Interest and dividend income of \$206,712 plus net realized gains of \$137,793 totaled \$344,505 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$199,311,196, up \$10,521,839 (5.57%) over FY 2017-2018. Total realized income for FY 2018-2019 was \$3,482,958, up \$801,966 (29.91%) over FY 2017-2018. This increase resulted from \$175,785 more in interest and dividend income and \$626,481 more in net realized gains during FY 2018-2019.

The total amount invested at 30 April 2019 was \$206,979,654, up \$16,886,071 (8.88%) over 30 April 2018.

ENDOWMENT TRUSTS

The average daily fair value invested during April 2019 was \$5,835,358, up \$18,531 over March 2019. Interest and dividend income of \$10,206 plus net realized gains of \$28,982 totaled \$39,188 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$5,873,105, down \$118,727 (1.98%) from FY 2017-2018. Total realized income for FY 2018-2019 was \$307,526, down \$50,747 (14.16%) from FY 2017-2018. This decrease resulted from \$19,206 less in interest and dividend income and \$31,541 less in net realized gains during FY 2018-2019.

The total amount invested at 30 April 2019 was \$5,899,338, down \$88,278 (1.47%) from 30 April 2018.

PLANT FUND TRUSTS

The average daily fair value invested during April 2019 was \$28,862,391, down \$3,903,482 from March 2019. Interest income totaled \$70,602 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$35,308,395, up \$16,694,224 (89.69%) over FY 2017-2018. Total realized income for FY 2018-2019 was \$815,904, up \$402,798 (97.5%) over FY 2017-2018. This increase reflects the increased amount available for investing and an increase in the rate of return.

The total amount invested at 30 April 2019 was \$27,275,304, up \$19,108,282 (233.97%) over 30 April 2018.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of April was \$725,547,916. Purchases totaled \$23,435,769 and sales totaled \$32,188,618. From this activity the University realized net gains of \$201,722 and earnings of \$1,197,793.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for April 2019.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The attached Report of Investments containing authorized transactions, documentation, and supporting papers has been filed for review by the Board of Trustees pertaining to the investment activities; and

WHEREAS, The investment transactions listed on the attached Report of Investments have been approved by the USU Controller's Office; and

WHEREAS, The investment activities listed on the attached Report of Investments are in accordance with the Utah State Money Management Act, the rules of the Utah State Money Management Council, the Utah State Uniform Prudent Management of Institutional Funds Act, and the laws and rules of Utah State University and the State of Utah; and

WHEREAS, The Chief Financial Officer for Utah State University, David T. Cowley, Vice President for Business and Finance, has certified to the best of his knowledge and belief all investment transactions listed on the attached Report of Investments were made in accordance with the guidelines, rules, and laws; and

WHEREAS, Vice President Cowley requests approval of the attached Report of Investments for the period 1 April 2019 to 30 April 2019 and comparative year-to-date totals for the periods 1 July 2018 to 30 April 2019 and 1 July 2017 to 30 April 2018; and

WHEREAS, The President of Utah State University has reviewed the attached report and recommends its approval by the Utah State University Board of Trustees; and

WHEREAS, The USU Board of Trustees has reviewed and given due consideration, review, and authorization of the investment transactions listed on the attached Report of Investments for the period 1 April 2019 to 30 April 2019 and comparative year-to-date totals for the periods 1 July 2018 to 30 April 2019 and 1 July 2017 to 30 April 2018;

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the attached Report of Investments as presented and ratifies the transactions listed on said Report of Investments for April 2019.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

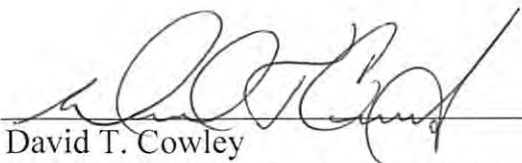
UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
APRIL 2019

The following schedules (A through E2) provide a report of the University's Investments. To the best of my knowledge, Utah State University is in compliance with the Utah State Money Management Act and the rules of the Utah State Money Management Council and the Utah State Uniform Prudent Management of Institutional Funds Act.



Danford R. Christensen
Controller

7-17-19
Date



David T. Cowley
Vice President for Business and Finance

7/17/19
Date

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule A-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest Income	Less Service Charges	Net Interest Income
Jul 2018	\$310,863,104	\$22,625,438	\$13,455,229	(\$1,158,564)	\$318,874,749	\$324,044,102	\$620,748	\$14,069	\$606,679
Aug 2018	318,874,749	\$105,369,453	\$38,109,957	803,015	386,937,260	360,757,422	685,295	(30)	685,325
Sep 2018	386,937,260	31,823,382	43,903,150	(2,048,602)	372,808,890	355,834,849	737,497	(65)	737,562
Oct 2018	372,808,890	28,796,980	33,494,629	(903,353)	367,207,888	371,965,555	796,313	17,005	779,308
Nov 2018	367,207,888	15,750,386	33,923,354	962,447	349,997,367	360,444,683	776,823	(15)	776,838
Dec 2018	349,997,367	63,308,808	25,742,686	2,997,208	390,560,697	365,788,736	872,129	(25)	872,154
Jan 2019	390,560,697	82,504,420	72,383,324	1,538,000	402,219,793	407,955,863	956,389	15,541	940,848
Feb 2019	402,219,793	23,052,000	30,750,236	(231,264)	394,290,293	402,896,632	882,704	(25)	882,729
Mar 2019	394,290,293	28,449,881	52,997,249	3,045,615	372,788,540	380,956,993	867,630	0	867,630
Apr 2019	372,788,540	18,706,053	20,280,566	(575,523)	370,638,504	370,288,739	887,098	16,603	870,495
May 2019									
Jun 2019									
<hr/> <hr/>									
Comparative Totals:									
Year-to-date									
FY 2018-19	\$310,863,104	\$420,386,801	\$365,040,380	\$4,428,979	\$370,638,504	\$370,093,357	\$8,082,626	\$63,058	\$8,019,568
FY 2017-18	309,649,563	156,597,934	118,473,479	(5,725,206)	342,048,812	339,659,479	6,376,262	1,928	6,374,334
Amt Change					28,589,692	30,433,878	1,706,364	61,130	1,645,234
% Change					8.36%	8.96%	26.76%	3170.67%	25.81%

Note: The Cash Management Investment Pool includes cash of all funds over estimated daily operating requirements.

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of April 2019

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Sweep Account	\$18,706,053	\$16,304,511	\$16,304,511	\$33,979		\$33,979	\$18,325,929	2.22%
Money Market Account				68,840		68,840	26,200,000	3.15%
Utah Public Treasurers' Investment Fund				245		245	100,000	2.94%
Commercial Paper and Corporate Notes		3,976,055	3,976,055	444,991	\$79,707	524,698	157,206,439	4.01%
Obligations of U. S. Government				318,632	(648,113)	(329,481)	157,016,071	-2.52%
Municipal Bonds				20,411	(7,117)	13,294	11,440,300	1.39%
Total	<u>\$18,706,053</u>	<u>\$20,280,566</u>	<u>\$20,280,566</u>	<u>\$887,098</u>	<u>(\$575,523)</u>	<u>\$311,575</u>	<u>\$370,288,739</u>	1.01%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of April 2019

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Sweep Account		\$18,706,053		\$16,304,511	\$16,304,511	\$0	\$33,979
Money Market Account							68,840
Utah Public Treasurers' Investment Fund							245
Corporate Bonds and Floaters				3,976,055	3,976,055	0	444,991
Obligations of U. S. Government							318,632
Municipal Bonds							20,411
Total Cash Management Investment Pool		<u>\$18,706,053</u>		<u>\$20,280,566</u>	<u>\$20,280,566</u>	<u>\$0</u>	<u>\$887,098</u>

UTAH STATE UNIVERSITY
 ENDOWMENT POOL
 SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule B-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income	Less Expenses	Net Realized Income/(Loss)
*Jul 2018	\$178,258,733	\$26,337,385	\$26,172,381	\$3,547,468	\$181,971,205	\$180,114,969	\$165,631	\$8,609,926	\$8,775,557	\$0	\$8,775,557
Aug 2018	181,971,205	1,433,701	1,244,810	699,418	182,859,514	182,415,360	160,218	24,866	185,084	\$12,428	172,656
Sep 2018	182,859,514	4,075,564	3,580,321	720,766	184,075,523	183,467,519	407,687	235,118	642,805	0	642,805
Oct 2018	184,075,523	6,462,609	5,386,825	(7,475,102)	177,676,205	180,875,864	236,658	(160,031)	76,627	13,114	63,513
Nov 2018	177,676,205	2,155,899	1,440,409	1,403,056	179,794,751	178,735,478	189,889	144,632	334,521	12,745	321,776
Dec 2018	179,794,751	3,683,420	1,806,005	(6,289,870)	175,382,296	177,588,524	504,916	418,544	923,460	0	923,460
Jan 2019	175,382,296	3,956,905	2,464,553	7,185,409	184,060,057	179,721,177	200,475	137,278	337,753	15,380	322,373
Feb 2019	184,060,057	1,370,064	642,304	2,863,795	187,651,612	185,855,835	160,276	88,440	248,716	10,328	238,388
Mar 2019	187,651,612	3,731,842	1,359,219	1,737,830	191,762,065	189,706,839	328,976	180,140	509,116	0	509,116
Apr 2019	191,762,065	1,366,097	1,079,659	2,301,069	194,349,572	193,055,819	215,071	34,947	250,018	19,263	230,755
May 2019											
Jun 2019											

Comparative Totals:

Year-to-date											
FY 2018-19	\$178,258,733	\$54,573,486	\$45,176,486	\$6,693,839	\$194,349,572	\$183,153,738	\$2,569,797	\$9,713,860	\$12,283,657	\$83,258	\$12,200,399
FY 2017-18	168,154,235	50,460,524	43,355,195	10,163,135	185,422,699	178,569,537	2,655,267	1,947,808	4,603,075	71,750	4,531,325
Amt Change					8,926,873	4,584,201	(85,470)	7,766,052	7,680,582	11,508	7,669,074
% Change					4.81%	2.57%	-3.22%	398.71%	166.86%	16.04%	169.25%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$9,824,686 principal beginning balance, a \$9,931,385 ending balance, and a \$9,932,690 average daily balance for the current month. Current month interest and dividends from the CMIP were \$23,512 bringing the total to \$134,064 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

*The July beginning fair value has been adjusted to reflect the amount distributed to expendable accounts at fiscal year end.

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of April 2019

Schedule B-2
Page 1 of 2

Endowment Pool Transactions	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Cash Management Investment Pool							
Utah State University		\$96,698		\$13,511	\$13,511	\$0	\$23,512
CMP Interest		23,512					
Equity funds							
Dimensional - DFA Micro Cap	120.779	2,486					2,486
Dimensional - DFA Small Cap	266.331	8,866					8,866
RhumbLine QSI Index			93.478	1,177	2,345	1,168	
Fixed Income funds							
Longfellow		140,161		60,247	59,964	(283)	
High Yield Bond Fund	4,076.373	42,060					41,221
Paydenfunds - Emerging Markets Bond Fund	1,235.805	16,325					16,325
Alternatives							
Aether Investment Partners, LLC							
Aether Real Assets IV, LP		183,924		1,475	1,475	0	6,300
Aether Real Assets V, LP		306,965					1,866
Commonfund							
CNR IX				29,291	29,587	296	
CVP X		5,000		9,882	41,173	31,291	
Global Infrastructure Partners							
Global Infrastructure Partners III-A/B, L.P.		95,255					31,130
Goldman Sachs							
Vintage Fund VI				62,952	62,952	0	
Solamere Capital							
Solamere Founders Fund II, LP							6,238
Woodbury							
Woodbury IFRI							577
Woodbury Capital II, LP				2,038	2,038	0	23,229
Woodbury Capital III, LP							8,089
WSP Centre Point Co-Investors, LLC				0	2,475	2,475	
Money Market Funds							
Goldman Sachs Bank Deposit		59,657					(59)
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		70,007		551,526	551,526	0	1,756
US Bank - Longfellow First Am Treas Ob Fund Cl Z		85,904		238,753	238,753	0	
Wells Fargo Government Money Market		253					253
Cash							
Endowment Pool							
US Bank Cash		40,426					

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of April 2019

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Accruals							
Endowment Pool							
Goldman Sachs		\$4				\$4	
US Bank - Accruals		1,757		\$2,112	\$2,112	\$0	
Wells Capital Management - HYB		41,220		42,060	42,060	0	
Wells Capital Management - Interest							
Longfellow							
US Bank Receivable - Interest Accrual		43,278		29,688	29,688	0	
US Bank - Pending		102,339				43,278	
Total Endowment Pool Transactions		<u>\$1,366,097</u>		<u>\$1,044,712</u>	<u>\$1,079,659</u>	<u>\$34,947</u>	<u>\$215,071</u>

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule C1A

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income
Jul 2018	\$168,133,350	\$3,996,463	\$3,787,019	(\$43,007)	\$168,299,787	\$168,216,569	\$209,444	\$145,995	\$355,439
Aug 2018	168,299,787	6,392,064	3,794,486	396,297	171,293,662	169,796,725	296,710	50,400	347,110
Sep 2018	171,293,662	5,499,177	3,123,232	(1,191,396)	172,478,211	171,885,937	282,928	0	282,928
Oct 2018	172,478,211	4,238,655	4,458,331	(1,728,373)	170,530,162	171,504,187	208,408	2,648	211,056
Nov 2018	170,530,162	8,339,376	7,221,245	(1,351,678)	170,296,615	170,413,389	270,995	0	270,995
Dec 2018	170,296,615	6,099,224	6,790,521	111,581	169,716,899	170,006,757	296,544	7,500	304,044
Jan 2019	169,716,899	8,438,060	4,964,006	2,742,274	175,933,227	172,825,063	186,201	12,950	199,151
Feb 2019	175,933,227	7,160,594	6,665,938	114,252	176,542,135	176,237,681	269,201	0	269,201
Mar 2019	176,542,135	10,635,042	11,070,616	2,156,249	178,262,810	177,402,473	301,232	0	301,232
Apr 2019	178,262,810	2,550,319	1,875,594	563,542	179,501,077	178,881,944	202,777	133,643	336,420
May 2019									
Jun 2019									

Comparative Totals:

Year-to-date

FY 2018-19	\$168,133,350	\$63,348,974	\$53,750,988	\$1,769,741	\$179,501,077	\$172,717,072	\$2,524,440	\$353,136	\$2,877,576
FY 2017-18	162,476,896	53,757,423	50,461,488	(1,945,296)	163,827,535	162,299,319	2,466,622	(206,221)	2,260,401
Amt Change					15,673,542	10,417,753	57,818	559,357	617,175
% Change					9.57%	6.42%	2.34%	271.24%	27.30%

Note: The Defensive Return Pool is comprised of quasi-endowment funds designated for long-term investment. Included in this pool are quasi-endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$68,047,088 principal beginning balance, a \$68,287,245 ending balance, and a \$68,583,219 average daily balance for the current month. Current month interest and dividends from the CMIP were \$168,384 bringing the total to \$1,634,737 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

*The July beginning fair value has been adjusted to reflect the amount distributed to expendable accounts at fiscal year end.

UTAH STATE UNIVERSITY
SUMMARY OF DEFENSIVE RETURN POOL TRANSACTIONS
For the Month of April 2019

Schedule C1C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$471,948					
CMIP Earnings		168,384				\$168,384	
CMIP Payable		(400,175)				(400,175)	
Utah Public Treasurers' Investment Fund		8,100				8,100	
US Bank							
Corporate Issues							
Verizon Communications			10,000.000	\$1,000,000	\$1,126,280	\$126,280	
Alternatives							
Dakota Pacific Real Estate Group							
Dakota Pacific Real Estate				0	7,363	7,363	
Morgan Stanley Smith Barney							
MS Opp Mortgage Inc Fund						41,764	
Woodbury							
Woodbury IFRI						192	
Woodbury Capital II, LP				2,038	2,038	0	
Woodbury Capital III, LP						4,045	
Money Market / Cash							
Morgan Stanley Bank N.A.		41,794				30	
US Bank - Cash		1,126,280		8,054	8,054	0	
US Bank - First Am Treasury Ob Fund Class Z		776,780					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		357,208		731,859	731,859	0	
Total Other Investments		<u>\$2,550,319</u>		<u>\$1,741,951</u>	<u>\$1,875,594</u>	<u>\$133,643</u>	<u>\$202,777</u>

UTAH STATE UNIVERSITY
OTHER INVESTMENTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule C2A

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income
Jul 2018	\$26,596,404	\$1,902	\$101,529	\$628,788	\$27,125,565	\$26,860,985	\$2,239	\$3,821	\$6,060
Aug 2018	27,125,565	17,029	7,819	477,355	27,612,130	27,368,848	17,029	3,906	20,935
Sep 2018	27,612,130	1,188,582	1,113,809	(20,176)	27,666,727	27,639,429	96,299	4,684	100,983
Oct 2018	27,666,727	70,355	158,626	(1,498,544)	26,079,912	26,873,320	10,596	5,060	15,656
Nov 2018	26,079,912	34,590	21,975	376,739	26,469,266	26,274,589	17,749	3,489	21,238
Dec 2018	26,469,266	1,219,685	990,754	(1,693,274)	25,004,923	25,737,095	199,234	82,151	281,385
Jan 2019	25,004,923	822,971	1,481,564	1,414,118	25,760,448	25,382,686	11,569	15,090	26,659
Feb 2019	25,760,448	13,745	7,767	617,787	26,384,213	26,072,331	10,885	3,381	14,266
Mar 2019	26,384,213	205,158	23,004	234,203	26,800,570	26,592,392	106,599	3,516	110,115
Apr 2019	26,800,570	130,220	236,369	784,156	27,478,577	27,139,574	3,935	4,150	8,085
May 2019									
Jun 2019									

Comparative Totals:

Year-to-date									
FY 2018-19	\$26,596,404	\$3,704,237	\$4,143,216	\$1,321,152	\$27,478,577	\$26,594,124	\$476,134	\$129,248	\$605,382
FY 2017-18	25,711,671	3,056,473	3,897,046	1,394,950	26,266,048	26,490,038	358,467	62,124	420,591
Amt Change					1,212,529	104,086	117,667	67,124	184,791
% Change					4.62%	0.39%	32.83%	108.05%	43.94%

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of April 2019

Schedule C2C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Other Investments</u>							
Corporate Bonds and Notes							
U.S. Treasury Bond						\$663	
Common and Preferred Stock							
Edward Jones							
Franklin Mutual Global Discovery Fund Class A	670.916	\$19,953	670.916	\$19,953	\$20,195	\$242	
Hartford Midcap Fund	668.276	20,002	668.276	20,002	20,107	105	
Morgan Stanley							
Vanguard 500 Index Fund (VFIAX)	320.000	85,872	320.000	85,872	85,859	(13)	
Utah Public Treasurers'							
Investment Fund		2,161				2,161	
Mutual Funds							
Charles Schwab							
PIMCO Income Instl	63.266	762				762	
Commonfund							
CEU Title III							
Multi-Strategy Bond			85.970	994	1,260	266	
Multi-Strategy Equity			10.234	657	4,207	3,550	
Alternatives							
InvenTrust Properties							
InvenTrust Properties Corp						347	
Money Market / Cash							
Charles Schwab - Cash				805	805	0	
Charles Schwab - Money Market		807		3,331	3,331	0	
Receivable / In Transit / Unsettled Purchases							
Commonfund				99,958	99,958	0	
U.S. Treasury Bond		663					
Xenia				647	647	0	
Total Other Investments		<u>\$130,220</u>		<u>\$232,219</u>	<u>\$236,369</u>	<u>\$4,150</u>	<u>\$3,935</u>

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS
 SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule D-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income/(Loss)	Less Expenses	Net Realized Income/(Loss)
Jul 2018	\$5,885,226	\$463,103	\$454,388	\$150,733	\$6,044,674	\$5,964,950	\$9,340	\$18,659	\$27,999	\$625	\$27,374
Aug 2018	6,044,674	623,954	613,861	2,482	6,057,249	6,050,962	18,331	(27,609)	(9,278)	(16)	(9,262)
Sep 2018	6,057,249	34,686	2,006	19,877	6,109,806	6,083,528	32,700	5,446	38,146	19	38,127
Oct 2018	6,109,806	397,349	387,057	(251,334)	5,868,764	5,989,285	10,902	(53,619)	(42,717)	610	(43,327)
Nov 2018	5,868,764	581,852	562,635	22,072	5,910,053	5,889,409	19,203	30,685	49,888	(14)	49,902
Dec 2018	5,910,053	657,720	624,863	(490,767)	5,452,143	5,681,098	30,073	(5,513)	24,560	2	24,558
Jan 2019	5,452,143	315,377	309,436	304,339	5,762,423	5,607,283	9,337	(4,993)	4,344	610	3,734
Feb 2019	5,762,423	601,318	577,887	76,421	5,862,275	5,812,349	23,417	29,639	53,056	(13)	53,069
Mar 2019	5,862,275	578,250	729,780	60,633	5,771,378	5,816,827	27,471	94,869	122,340	1	122,339
Apr 2019	5,771,378	557,220	588,624	159,364	5,899,338	5,835,358	10,206	28,982	39,188	610	38,578
May 2019											
Jun 2019											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2018-19	\$5,885,226	\$4,810,829	\$4,850,537	\$53,820	\$5,899,338	\$5,873,105	\$190,980	\$116,546	\$307,526	\$2,434	\$305,092
FY 2017-18	5,934,529	5,127,271	4,927,452	(146,732)	5,987,616	5,991,832	210,186	148,087	358,273	2,731	355,542
Amt Change					(88,278)	(118,727)	(19,206)	(31,541)	(50,747)	(297)	(50,450)
% Change					-1.47%	-1.98%	-9.14%	-21.30%	-14.16%	-10.88%	-14.19%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of April 2019

Schedule D-2
Page 1 of 1

Endowment Trusts	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Common and Preferred Stock							
Dow Inc	1,393.000	\$84,463		\$22	\$19	(\$3)	
DowDupont Inc				84,463	84,463	0	
Pfizer Inc			2,100.000	70,514	88,661	18,147	
The Carlyle Group LP	7,500.000	142,015					
Verizon Communications			1,200.000	59,933	69,197	9,264	
iShares S&P US Preferred Stock	4,300.000	159,761					
Funds held at Morgan Stanley - Dividends							\$9,607
Common & Preferred Stock Options							
Johnson & Johnson (expires 04/18/2019)			(4.000)	(1,491)	0	1,491	
Mutual Funds - Equity							
MFS Value Fund R6 #4810 (cusip 552983694)			3.270	121	133	12	
Vanguard 500 Index Fund Admiral Shares			1.123	272	302	30	
MFS Value Fund R6 #4810 (cusip 552983694)			3.271	121	133	12	
Vanguard 500 Index Fund Admiral Shares			1.123	272	301	29	
Funds held at Wells Fargo - Dividends							
Mutual Funds - Bond							
Federated Total Return Bond Fund	9.364	101					
Metropolitan West Total Return Bond Fund	28.465	301					
Wells Fargo Advantage Core Bond Fund	24.105	307					
Federated Total Return Bond Fund	9.364	101					
Metropolitan West Total Return Bond Fund	28.461	301					
Wells Fargo Advantage Core Bond Fund	24.101	307					
Funds held at Wells Fargo - Dividends							565
Money Market & Cash Funds							
Morgan Stanley Bank N.A. #		169,511		342,776	342,776	0	14
Morgan Stanley Cash				2,013	2,013	0	
Wells Fargo #451		26		313	313	0	10
Wells Fargo #451		26		313	313	0	10
Total Endowment Trusts		<u>\$557,220</u>		<u>\$559,642</u>	<u>\$588,624</u>	<u>\$28,982</u>	<u>\$10,206</u>

UTAH STATE UNIVERSITY
PLANT FUND TRUSTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule E-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest Income	Realized Gain or (Loss)	Total Realized Income	Less Expenses	Net Realized Income/(Loss)
Jul 2018	\$40,294,519	\$33,623	\$1,147,351	(\$5,643)	\$39,175,148	\$39,850,571	\$87,593		\$87,593		\$87,593
Aug 2018	39,175,148	97,622	2,267,575	5,984	37,011,179	38,906,449	85,649		85,649		85,649
Sep 2018	37,011,179	1,803,385	0	(9,744)	38,804,820	37,839,719	80,987		80,987		80,987
Oct 2018	38,804,820	78,981	2,231,282	(4,939)	36,647,580	36,652,360	83,283		83,283		83,283
Nov 2018	36,647,580	4,868,842	757,287	7,554	40,766,689	38,870,463	87,575		87,575		87,575
Dec 2018	40,766,689	107,015	6,995,907	16,583	33,894,380	34,752,442	82,881		82,881		82,881
Jan 2019	33,894,380	80,911	2,750,105	3,146	31,228,332	33,265,662	82,263		82,263		82,263
Feb 2019	31,228,332	92,300	1,205	(3,287)	31,316,140	31,318,020	71,706		71,706		71,706
Mar 2019	31,316,140	5,002,961	1,052,542	15,123	35,281,682	32,765,873	83,365		83,365		83,365
Apr 2019	35,281,682	125,860	8,127,806	(4,432)	27,275,304	28,862,391	70,602		70,602		70,602
May 2019											
Jun 2019											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2018-19	\$40,294,519	\$12,291,500	\$25,331,060	\$20,345	\$27,275,304	\$35,308,395	\$815,904	\$0	\$815,904	\$0	\$815,904
FY 2017-18	30,965,477	48,707,317	71,490,742	(15,030)	8,167,022	18,614,171	277,321	135,785	413,106	0	413,106
Amt Change					19,108,282	16,694,224	538,583	(135,785)	402,798	0	402,798
% Change					233.97%	89.69%	194.21%	-100.00%	97.50%	0.00%	97.50%

Note: Plant Fund Trusts include all debt service reserve and construction fund accounts in compliance with bond issue covenants.

UTAH STATE UNIVERSITY
 SUMMARY OF PLANT TRUST INVESTMENT TRANSACTIONS
 For the Month of April 2019

Schedule E-2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Plant Trusts</u>						
US Bank						
Federal Home Loan Bank						\$2,006
Utah Public Treasurers' Investment Fund		\$125,860		\$8,127,806	\$8,127,806	\$0
		<u>\$125,860</u>		<u>\$8,127,806</u>	<u>\$8,127,806</u>	<u>\$0</u>
Total Plant Trusts		<u>\$125,860</u>		<u>\$8,127,806</u>	<u>\$8,127,806</u>	<u>\$70,602</u>

ITEM FOR ACTION

RE: Report of Investments for May 2019

The Report of Investments for May 2019 is submitted to the Board of Trustees for consideration. It has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

This set of investment reports presents investment activity for May 2019 and comparative year-to-date totals for FY 2018-2019 and FY 2017-2018.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during May 2019 was \$365,706,473, down \$4,582,266 from April 2019. Total investment gain was \$3,520,319, up \$3,208,744 over April 2019, reflecting the decrease in the amount available for investing and an increase in total investment return. The annualized total investment return was 11.55%, up 10.54% over April 2019.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$369,694,550, up \$30,076,858 (8.86%) over FY 2017-2018. Total interest income for FY 2018-2019 amounted to \$8,911,985, up \$1,760,382 (24.62%) over FY 2017-2018, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 31 May 2019 was \$360,568,945, up \$32,358,682 (9.86%) over 31 May 2018.

ENDOWMENT POOL

The average daily fair value invested during May 2019 was \$191,946,623, down \$1,109,196 from April 2019. Interest and dividend income of \$196,765 minus net realized losses of \$228,887 totaled \$32,122 in realized loss for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$183,953,091, up \$4,735,866 (2.64%) over FY 2017-2018. Total realized income for FY 2018-2019 was \$12,251,535, up \$7,444,735 (154.88%) over FY 2017-2018. This increase resulted from \$61,993 less in interest and dividends and \$7,506,728 more in net realized gains during FY 2018-2019.

The total amount invested at 31 May 2019 was \$189,543,674, up \$3,578,158 (1.92%) over 31 May 2018.

OTHER INVESTMENTS

The average daily fair value invested during May 2019 was \$207,248,419, up \$1,226,901 over April 2019. Interest and dividend income of \$310,208 minus net realized losses of \$274,093 totaled \$36,115 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$200,032,763, up \$11,095,808 (5.87%) over FY 2017-2018. Total realized income for FY 2018-2019 was \$3,519,073, up \$643,555 (22.38%) over FY 2017-2018. This increase resulted from \$219,664 more in interest and dividend income and \$423,891 more in net realized gains during FY 2018-2019.

The total amount invested at 31 May 2019 was \$207,517,183, up \$16,784,909 (8.80%) over 31 May 2018.

ENDOWMENT TRUSTS

The average daily fair value invested during May 2019 was \$5,743,388, down \$91,970 from April 2019. Interest and dividend income of \$21,648 minus net realized losses of \$41,378 totaled \$19,730 in realized losses for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$5,861,312, down \$120,817 (2.02%) from FY 2017-2018. Total realized income for FY 2018-2019 was \$287,796, down \$37,110 (11.42%) from FY 2017-2018. This decrease resulted from \$18,292 less in interest and dividend income and \$18,818 less in net realized gains during FY 2018-2019.

The total amount invested at 31 May 2019 was \$5,587,438, down \$195,145 (3.37%) from 31 May 2018.

PLANT FUND TRUSTS

The average daily fair value invested during May 2019 was \$28,667,829, down \$194,562 from April 2019. Interest income totaled \$70,380 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$34,704,707, up \$16,928,156 (95.23%) over FY 2017-2018. Total realized income for FY 2018-2019 was \$886,284, up \$454,909 (105.46%) over FY 2017-2018. This increase reflects the increased amount available for investing and an increase in the rate of return.

The total amount invested at 31 May 2019 was \$29,773,739, up \$19,042,843 (177.46%) over 31 May 2018.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of May was \$720,179,767. Purchases totaled \$24,078,309 and sales totaled \$33,548,970. From this activity the University realized net losses of \$544,358 and earnings of \$1,244,482.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for May 2019.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The attached Report of Investments containing authorized transactions, documentation, and supporting papers has been filed for review by the Board of Trustees pertaining to the investment activities; and

WHEREAS, The investment transactions listed on the attached Report of Investments have been approved by the USU Controller's Office; and

WHEREAS, The investment activities listed on the attached Report of Investments are in accordance with the Utah State Money Management Act, the rules of the Utah State Money Management Council, the Utah State Uniform Prudent Management of Institutional Funds Act, and the laws and rules of Utah State University and the State of Utah; and

WHEREAS, The Chief Financial Officer for Utah State University, David T. Cowley, Vice President for Business and Finance, has certified to the best of his knowledge and belief all investment transactions listed on the attached Report of Investments were made in accordance with the guidelines, rules, and laws; and

WHEREAS, Vice President Cowley requests approval of the attached Report of Investments for the period 1 May 2019 to 31 May 2019 and comparative year-to-date totals for the periods 1 July 2018 to 31 May 2019 and 1 July 2017 to 31 May 2018; and

WHEREAS, The President of Utah State University has reviewed the attached report and recommends its approval by the Utah State University Board of Trustees; and

WHEREAS, The USU Board of Trustees has reviewed and given due consideration, review, and authorization of the investment transactions listed on the attached Report of Investments for the period 1 May 2019 to 31 May 2019 and comparative year-to-date totals for the periods 1 July 2018 to 31 May 2019 and 1 July 2017 to 31 May 2018;

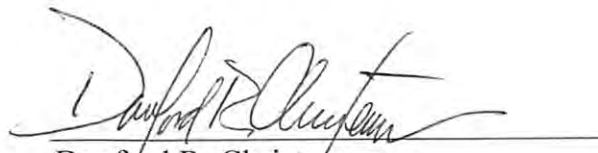
NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the attached Report of Investments as presented and ratifies the transactions listed on said Report of Investments for May 2019.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

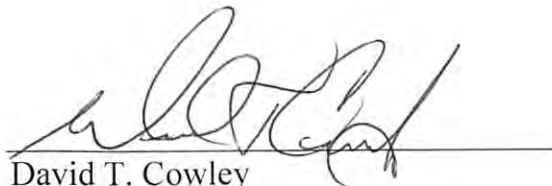
UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
MAY 2019

The following schedules (A through E2) provide a report of the University's Investments. To the best of my knowledge, Utah State University is in compliance with the Utah State Money Management Act and the rules of the Utah State Money Management Council and the Utah State Uniform Prudent Management of Institutional Funds Act.



Danförd R. Christensen
Controller

7-17-19
Date



David T. Cowley
Vice President for Business and Finance

7/17/19
Date

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of May 2019

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Sweep Account	\$11,112,026	\$22,907,245	\$22,907,245	\$32,536		\$32,536	\$17,056,260	2.29%
Money Market Account				69,865		69,865	26,200,000	3.20%
Utah Public Treasurers' Investment Fund				246		246	100,000	2.95%
Commercial Paper and Corporate Notes				376,423	(\$20,296)	356,127	154,423,200	2.77%
Obligations of U. S. Government				329,253	2,687,358	3,016,611	157,016,071	23.05%
Municipal Bonds		965,300	965,300	21,036	23,898	44,934	10,910,942	4.94%
Total	<u>\$11,112,026</u>	<u>\$23,872,545</u>	<u>\$23,872,545</u>	<u>\$829,359</u>	<u>\$2,690,960</u>	<u>\$3,520,319</u>	<u>\$365,706,473</u>	11.55%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of May 2019

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Sweep Account		\$11,112,026		\$22,907,245	\$22,907,245	\$0	\$32,536
Money Market Account							69,865
Utah Public Treasurers' Investment Fund							246
Corporate Bonds and Floaters							376,423
Obligations of U. S. Government							329,253
Municipal Bonds				965,300	965,300	0	21,036
Total Cash Management Investment Pool		<u>\$11,112,026</u>		<u>\$23,872,545</u>	<u>\$23,872,545</u>	<u>\$0</u>	<u>\$829,359</u>

UTAH STATE UNIVERSITY
 ENDOWMENT POOL
 SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule B-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income	Less Expenses	Net Realized Income/(Loss)
*Jul 2018	\$178,258,733	\$26,337,385	\$26,172,381	\$3,547,468	\$181,971,205	\$180,114,969	\$165,631	\$8,609,926	\$8,775,557	\$0	\$8,775,557
Aug 2018	181,971,205	1,433,701	1,244,810	699,418	182,859,514	182,415,360	160,218	24,866	185,084	\$12,428	172,656
Sep 2018	182,859,514	4,075,564	3,580,321	720,766	184,075,523	183,467,519	407,687	235,118	642,805	0	642,805
Oct 2018	184,075,523	6,462,609	5,386,825	(7,475,102)	177,676,205	180,875,864	236,658	(160,031)	76,627	13,114	63,513
Nov 2018	177,676,205	2,155,899	1,440,409	1,403,056	179,794,751	178,735,478	189,889	144,632	334,521	12,745	321,776
Dec 2018	179,794,751	3,683,420	1,806,005	(6,289,870)	175,382,296	177,588,524	504,916	418,544	923,460	0	923,460
Jan 2019	175,382,296	3,956,905	2,464,553	7,185,409	184,060,057	179,721,177	200,475	137,278	337,753	15,380	322,373
Feb 2019	184,060,057	1,370,064	642,304	2,863,795	187,651,612	185,855,835	160,276	88,440	248,716	10,328	238,388
Mar 2019	187,651,612	3,731,842	1,359,219	1,737,830	191,762,065	189,706,839	328,976	180,140	509,116	0	509,116
Apr 2019	191,762,065	1,366,097	1,079,659	2,301,069	194,349,572	193,055,819	215,071	34,947	250,018	19,263	230,755
May 2019	194,349,572	5,619,084	5,110,974	(5,314,008)	189,543,674	191,946,623	196,765	(228,887)	(32,122)	10,518	(42,640)
Jun 2019											

Comparative Totals:

Year-to-date

FY 2018-19	\$178,258,733	\$60,192,570	\$50,287,460	\$1,379,831	\$189,543,674	\$183,953,091	\$2,766,562	\$9,484,973	\$12,251,535	\$93,776	\$12,157,759
FY 2017-18	168,154,235	51,472,824	44,211,341	10,549,798	185,965,516	179,217,225	2,828,555	1,978,245	4,806,800	84,107	4,722,693
Amt Change					3,578,158	4,735,866	(61,993)	7,506,728	7,444,735	9,669	7,435,066
% Change					1.92%	2.64%	-2.19%	379.46%	154.88%	11.50%	157.43%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$9,931,385 principal beginning balance, a \$10,265,665 ending balance, and a \$10,256,912 average daily balance for the current month. Current month interest and dividends from the CMIP were \$22,934 bringing the total to \$156,998 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

*The July beginning fair value has been adjusted to reflect the amount distributed to expendable accounts at fiscal year end.

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of May 2019

Schedule B-2
Page 1 of 1

Endowment Pool Transactions	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Cash Management Investment Pool							
Utah State University		\$321,863		\$10,517	\$10,517	\$0	\$22,934
CMP Interest		22,934					
Fixed Income funds							
Longfellow		473,812		614,075	602,657	(11,418)	
High Yield Bond Fund	3,964.256	41,221					43,591
Paydenfunds - Emerging Markets Bond Fund	1,272.685	16,799					16,799
Stone Harbor Emerging Market	4,726.305	45,892	357,744.925	3,757,160	3,480,858	(276,302)	45,892
Alternatives							
Commonfund							
CEP VII				0	14,429	14,429	295
CVP X		2,500		12,765	32,731	19,966	
Constitution Capital							
Ironsides Co-Investment Fund III		77,106					
Ironsides Partnership Fund III		116,831		43,005	43,005	0	
Global Infrastructure Partners							
Global Infrastructure Partners III-A/B, L.P.		7,623					7,623
Global Infrastructure Partners IV-A/B, L.P.		46,365					
Solamere Capital							
Solamere Founders Fund II, LP		47,500		91,021	115,459	24,438	9,227
Money Market Funds							
Goldman Sachs Bank Deposit		123					123
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		203,074		240,302	240,302	0	1,263
US Bank - Longfellow First Am Treas Ob Fund Cl Z		620,711		356,280	356,280	0	
Wells Fargo Government Money Market		5					5
Cash							
Endowment Pool							
US Bank Cash				36,173	36,173	0	
Accruals							
Endowment Pool							
US Bank - Accruals		1,263		1,757	1,757	0	
US Bank - Pending Trades		3,480,858					
Wells Capital Management - HYB		43,591		41,221	41,221	0	
Longfellow							
US Bank Receivable - Interest Accrual		49,013		34,548	34,548	0	49,013
US Bank - Pending Trades				101,037	101,037	0	
Total Endowment Pool Transactions		<u>\$5,619,084</u>		<u>\$5,339,861</u>	<u>\$5,110,974</u>	<u>(\$228,887)</u>	<u>\$196,765</u>

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule C1A

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income
Jul 2018	\$168,133,350	\$3,996,463	\$3,787,019	(\$43,007)	\$168,299,787	\$168,216,569	\$209,444	\$145,995	\$355,439
Aug 2018	168,299,787	6,392,064	3,794,486	396,297	171,293,662	169,796,725	296,710	50,400	347,110
Sep 2018	171,293,662	5,499,177	3,123,232	(1,191,396)	172,478,211	171,885,937	282,928	0	282,928
Oct 2018	172,478,211	4,238,655	4,458,331	(1,728,373)	170,530,162	171,504,187	208,408	2,648	211,056
Nov 2018	170,530,162	8,339,376	7,221,245	(1,351,678)	170,296,615	170,413,389	270,995	0	270,995
Dec 2018	170,296,615	6,099,224	6,790,521	111,581	169,716,899	170,006,757	296,544	7,500	304,044
Jan 2019	169,716,899	8,438,060	4,964,006	2,742,274	175,933,227	172,825,063	186,201	12,950	199,151
Feb 2019	175,933,227	7,160,594	6,665,938	114,252	176,542,135	176,237,681	269,201	0	269,201
Mar 2019	176,542,135	10,635,042	11,070,616	2,156,249	178,262,810	177,402,473	301,232	0	301,232
Apr 2019	178,262,810	2,550,319	1,875,594	563,542	179,501,077	178,881,944	202,777	133,643	336,420
May 2019	179,501,077	4,151,760	3,115,386	1,353,987	181,891,438	180,696,258	291,917	(299,101)	(7,184)
Jun 2019									

Comparative Totals:

Year-to-date

FY 2018-19	\$168,133,350	\$67,500,734	\$56,866,374	\$3,123,728	\$181,891,438	\$173,442,453	\$2,816,357	\$54,035	\$2,870,392
FY 2017-18	162,476,896	56,379,477	53,013,485	(1,696,140)	164,146,748	162,452,758	2,730,245	(281,221)	2,449,024
Amt Change					17,744,690	10,989,695	86,112	335,256	421,368
% Change					10.81%	6.76%	3.15%	119.21%	17.21%

Note: The Defensive Return Pool is comprised of quasi-endowment funds designated for long-term investment. Included in this pool are quasi-endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$68,287,245 principal beginning balance, a \$68,765,779 ending balance, and a \$68,876,053 average daily balance for the current month. Current month interest and dividends from the CMIP were \$160,944 bringing the total to \$1,795,681 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

*The July beginning fair value has been adjusted to reflect the amount distributed to expendable accounts at fiscal year end.

UTAH STATE UNIVERSITY
SUMMARY OF DEFENSIVE RETURN POOL TRANSACTIONS
For the Month of May 2019

Schedule C1C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$744,456		\$45,375	\$45,375	\$0	
CMIP Earnings		160,944				\$160,944	
CMIP Payable		(381,491)				(381,491)	
Utah Public Treasurers' Investment Fund		8,172				8,172	
US Bank							
Corporate Issues							
Diamond Offshore Drill			9,570.000	920,385	621,284	(299,101)	
Foreign Issues							
QBE Insurance Mtn	5,000.000	525,870					
Domestic Preferred Stocks							
Priority Income Fund	20,000.000	505,000					
Money Market / Cash							
Morgan Stanley Bank N.A.		32				32	
US Bank - Cash				1,126,280	1,126,280	0	
US Bank - First Am Treasury Ob Fund Class Z		2,039,141		1,042,375	1,042,375	0	
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		504,261		280,072	280,072	0	
US Bank - Earnings to COB		45,375					
Total Other Investments		<u>\$4,151,760</u>		<u>\$3,414,487</u>	<u>\$3,115,386</u>	<u>(\$299,101)</u>	<u>\$291,917</u>

UTAH STATE UNIVERSITY
OTHER INVESTMENTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule C2A

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income
Jul 2018	\$26,596,404	\$1,902	\$101,529	\$628,788	\$27,125,565	\$26,860,985	\$2,239	\$3,821	\$6,060
Aug 2018	27,125,565	17,029	7,819	477,355	27,612,130	27,368,848	17,029	3,906	20,935
Sep 2018	27,612,130	1,188,582	1,113,809	(20,176)	27,666,727	27,639,429	96,299	4,684	100,983
Oct 2018	27,666,727	70,355	158,626	(1,498,544)	26,079,912	26,873,320	10,596	5,060	15,656
Nov 2018	26,079,912	34,590	21,975	376,739	26,469,266	26,274,589	17,749	3,489	21,238
Dec 2018	26,469,266	1,219,685	990,754	(1,693,274)	25,004,923	25,737,095	199,234	82,151	281,385
Jan 2019	25,004,923	822,971	1,481,564	1,414,118	25,760,448	25,382,686	11,569	15,090	26,659
Feb 2019	25,760,448	13,745	7,767	617,787	26,384,213	26,072,331	10,885	3,381	14,266
Mar 2019	26,384,213	205,158	23,004	234,203	26,800,570	26,592,392	106,599	3,516	110,115
Apr 2019	26,800,570	130,220	236,369	784,156	27,478,577	27,139,574	3,935	4,150	8,085
May 2019	27,478,577	267,631	1,025,764	(1,094,699)	25,625,745	26,552,161	18,291	25,008	43,299
Jun 2019									

Comparative Totals:

Year-to-date									
FY 2018-19	\$26,596,404	\$3,971,868	\$5,168,980	\$226,453	\$25,625,745	\$26,590,310	\$494,425	\$154,256	\$648,681
FY 2017-18	25,711,671	3,081,656	3,924,979	1,717,178	26,585,526	26,484,197	360,873	65,621	426,494
Amt Change					(959,781)	106,113	133,552	88,635	222,187
% Change					-3.61%	0.40%	37.01%	135.07%	52.10%

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of May 2019

Schedule C2C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Other Investments							
Corporate Bonds and Notes							
U.S. Treasury Bond						\$679	
Common and Preferred Stock							
Edward Jones							
American Funds - The Income Fund of America	136.178	\$3,009	136.178	\$3,009	\$3,001	(\$8)	
Morgan Stanley							
Expeditors International of Washington, Inc	700.000	55,177	700.000	55,177	52,204	(2,973)	
Fidelity Strategic Dividend & Income Fund	133.000	1,992	133.000	1,992	1,996	4	
Utah Public Treasurers'							
Investment Fund		1,718		728,553	728,553	0	
Common and preferred stock							
US Bank							
Domestic Preferred Stocks							
JP Morgan Chase & Co 6.100						7,625	
Wells Fargo & Co						7,500	
Mutual Funds							
Charles Schwab							
American Funds Growth Fund of America F3			3,768.024	160,970	185,161	24,191	
Morgan Stanley Growth Port Fd Cl I	3,525.955	180,000					
PIMCO Income Instl	63.563	766				766	
Commonfund							
CEU Title III							
Multi-Strategy Bond			88.419	1,023	1,314	291	
Multi-Strategy Equity			10.774	657	4,160	3,503	
Money Market / Cash							
Charles Schwab - Money Market		5,162				1	
Morgan Stanley - Money Market		4,002				2	
Receivable / In Transit / Unsettled Purchases							
U.S. Treasury Bond		680		4,000	4,000	0	
US Bank		15,125		45,375	45,375	0	
Total Other Investments		\$267,631		\$1,000,756	\$1,025,764	\$25,008	\$18,291

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS
 SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule D-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income/(Loss)	Less Expenses	Net Realized Income/(Loss)
Jul 2018	\$5,885,226	\$463,103	\$454,388	\$150,733	\$6,044,674	\$5,964,950	\$9,340	\$18,659	\$27,999	\$625	\$27,374
Aug 2018	6,044,674	623,954	613,861	2,482	6,057,249	6,050,962	18,331	(27,609)	(9,278)	(16)	(9,262)
Sep 2018	6,057,249	34,686	2,006	19,877	6,109,806	6,083,528	32,700	5,446	38,146	19	38,127
Oct 2018	6,109,806	397,349	387,057	(251,334)	5,868,764	5,989,285	10,902	(53,619)	(42,717)	610	(43,327)
Nov 2018	5,868,764	581,852	562,635	22,072	5,910,053	5,889,409	19,203	30,685	49,888	(14)	49,902
Dec 2018	5,910,053	657,720	624,863	(490,767)	5,452,143	5,681,098	30,073	(5,513)	24,560	2	24,558
Jan 2019	5,452,143	315,377	309,436	304,339	5,762,423	5,607,283	9,337	(4,993)	4,344	610	3,734
Feb 2019	5,762,423	601,318	577,887	76,421	5,862,275	5,812,349	23,417	29,639	53,056	(13)	53,069
Mar 2019	5,862,275	578,250	729,780	60,633	5,771,378	5,816,827	27,471	94,869	122,340	1	122,339
Apr 2019	5,771,378	557,220	588,624	159,364	5,899,338	5,835,358	10,206	28,982	39,188	610	38,578
May 2019	5,899,338	445,965	424,301	(333,564)	5,587,438	5,743,388	21,648	(41,378)	(19,730)	(15)	(19,715)
Jun 2019											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2018-19	\$5,885,226	\$5,256,794	\$5,274,838	(\$279,744)	\$5,587,438	\$5,861,312	\$212,628	\$75,168	\$287,796	\$2,419	\$285,377
FY 2017-18	5,934,529	5,480,879	5,538,310	(94,515)	5,782,583	5,982,129	230,920	93,986	324,906	2,716	322,190
Amt Change					(195,145)	(120,817)	(18,292)	(18,818)	(37,110)	(297)	(36,813)
% Change					-3.37%	-2.02%	-7.92%	-20.02%	-11.42%	-10.94%	-11.43%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of May 2019

Schedule D-2
Page 1 of 1

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
<u>Endowment Trusts</u>							
Common and Preferred Stock							
Blackstone Group LP			5,600.000	\$239,365	\$216,037	(\$23,328)	
Comcast Corp (New) Class A	2,400.000	\$103,639					
iShares S&P US Preferred Stock	2,800.000	103,285					
Funds held at Morgan Stanley - Dividends							\$21,072
Common & Preferred Stock Options							
Cisco Sys Inc (expires 06/21/2019)			(50.000)	(9,392)	(27,438)	(18,046)	
Cisco Sys Inc (expires 08/16/2019)	(50.000)	(18,312)					
Mutual Funds - Equity							
Funds held at Wells Fargo - Dividends							9
Mutual Funds - Bond							
Federated Total Return Bond Fund	9.858	106					
Metropolitan West Total Return Bond Fund	8.056	85	33.899	364	362	(2)	
Wells Fargo Advantage Core Bond Fund	6.399	82	24.094	309	309	0	
Federated Total Return Bond Fund	9.856	106					
Metropolitan West Total Return Bond Fund	8.055	85	33.896	364	362	(2)	
Wells Fargo Advantage Core Bond Fund	6.398	82	24.091	308	308	0	
Funds held at Wells Fargo - Dividends							546
Money Market & Cash Funds							
Morgan Stanley Bank N.A. #		255,423		234,361	234,361	0	3
Wells Fargo #451		692					9
Wells Fargo #451		692					9
Total Endowment Trusts		<u>\$445,965</u>		<u>\$465,679</u>	<u>\$424,301</u>	<u>(\$41,378)</u>	<u>\$21,648</u>

UTAH STATE UNIVERSITY
PLANT FUND TRUSTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule E-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest Income	Realized Gain or (Loss)	Total Realized Income	Less Expenses	Net Realized Income/(Loss)
Jul 2018	\$40,294,519	\$33,623	\$1,147,351	(\$5,643)	\$39,175,148	\$39,850,571	\$87,593		\$87,593		\$87,593
Aug 2018	39,175,148	97,622	2,267,575	5,984	37,011,179	38,906,449	85,649		85,649		85,649
Sep 2018	37,011,179	1,803,385	0	(9,744)	38,804,820	37,839,719	80,987		80,987		80,987
Oct 2018	38,804,820	78,981	2,231,282	(4,939)	36,647,580	36,652,360	83,283		83,283		83,283
Nov 2018	36,647,580	4,868,842	757,287	7,554	40,766,689	38,870,463	87,575		87,575		87,575
Dec 2018	40,766,689	107,015	6,995,907	16,583	33,894,380	34,752,442	82,881		82,881		82,881
Jan 2019	33,894,380	80,911	2,750,105	3,146	31,228,332	33,265,662	82,263		82,263		82,263
Feb 2019	31,228,332	92,300	1,205	(3,287)	31,316,140	31,318,020	71,706		71,706		71,706
Mar 2019	31,316,140	5,002,961	1,052,542	15,123	35,281,682	32,765,873	83,365		83,365		83,365
Apr 2019	35,281,682	125,860	8,127,806	(4,432)	27,275,304	28,862,391	70,602		70,602		70,602
May 2019	27,275,304	2,481,843	0	16,592	29,773,739	28,667,829	70,380		70,380		70,380
Jun 2019											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2018-19	\$40,294,519	\$14,773,343	\$25,331,060	\$36,937	\$29,773,739	\$34,704,707	\$886,284	\$0	\$886,284	\$0	\$886,284
FY 2017-18	30,965,477	58,037,423	78,262,892	(9,112)	10,730,896	17,776,551	295,590	135,785	431,375	0	431,375
Amt Change					19,042,843	16,928,156	590,694	(135,785)	454,909	0	454,909
% Change					177.46%	95.23%	199.84%	-100.00%	105.46%	0.00%	105.46%

Note: Plant Fund Trusts include all debt service reserve and construction fund accounts in compliance with bond issue covenants.

UTAH STATE UNIVERSITY
 SUMMARY OF PLANT TRUST INVESTMENT TRANSACTIONS
 For the Month of May 2019

Schedule E-2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Plant Trusts</u>						
US Bank						
Federal Home Loan Bank						\$2,006
Utah Public Treasurers' Investment Fund		\$2,481,843				68,374
 Total Plant Trusts		<u>\$2,481,843</u>		<u>\$0</u>	<u>\$0</u>	<u>\$70,380</u>

ITEM FOR ACTION

RE: Report of Investments for June 2019

The Report of Investments for June 2019 is submitted to the Board of Trustees for consideration. It has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

This set of investment reports presents investment activity for June 2019 and comparative year-to-date totals for FY 2018-2019 and FY 2017-2018; investment portfolios at 30 June 2019; and Summary of Total Investment Returns for the quarter ended 30 June 2019 and year-to date 1 July 2018 to 30 June 2019.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during June 2019 was \$345,134,665, down \$20,571,808 from May 2019. Total investment gain was \$1,777,757, down \$1,742,562 from May 2019, reflecting the decrease in the amount available for investing and a decrease in total investment return. The annualized total investment return was 6.18%, down 5.37% from May 2019.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$367,647,893, up \$29,499,268 (8.72%) over FY 2017-2018. Total interest income for FY 2018-2019 amounted to \$9,855,418, up \$2,002,776 (25.50%) over FY 2017-2018, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 30 June 2019 was \$347,726,134, up \$36,863,030 (11.86%) over 30 June 2018. Unrealized losses at 30 June 2019 were \$25,761.

ENDOWMENT POOL

The average daily fair value invested during June 2019 was \$194,193,071, up \$2,246,448 over May 2019. Interest and dividend income of \$542,149 plus net realized gains of \$107,794 totaled \$649,943 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$184,806,423, up \$5,048,501 (2.81%) over FY 2017-2018. Total realized income for FY 2018-2019 was \$12,901,478, up \$7,265,893 (128.93%) over FY 2017-2018. This increase resulted from \$40,778 less in interest and dividends and \$7,306,671 more in net realized gains during FY 2018-2019.

The total amount invested at 30 June 2019 was \$198,842,467, up \$13,396,810 (7.22%) over 30 June 2018. Unrealized gains at 30 June 2019 were \$34,722,698.

OTHER INVESTMENTS

The average daily fair value invested during June 2019 was \$208,453,956, up \$1,205,537 over May 2019. Interest and dividend income of \$394,674 plus net realized gains of \$4,812 totaled \$399,486 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$200,734,529, up \$11,608,521 (6.14%) over FY 2017-2018. Total realized income for FY 2018-2019 was \$3,918,559, up \$623,233 (18.91%) over FY 2017-2018. This increase resulted from \$247,053 more in interest and dividend income and \$376,180 more in net realized gains during FY 2018-2019.

The total amount invested at 30 June 2019 was \$209,390,728, up \$17,711,830 (9.24%) over 30 June 2018. Unrealized gains at 30 June 2019 were \$21,964,186.

ENDOWMENT TRUSTS

The average daily fair value invested during June 2019 was \$5,774,824, up \$31,436 over May 2019. Interest and dividend income of \$27,357 minus net realized losses of \$3,803 totaled \$23,554 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$5,854,105, down \$115,672 (1.94%) from FY 2017-2018. Total realized income for FY 2018-2019 was \$311,350, down \$65,141 (17.30%) from FY 2017-2018. This decrease resulted from \$23,884 less in interest and dividend income and \$41,257 less in net realized gains during FY 2018-2019.

The total amount invested at 30 June 2019 was \$5,962,210, up \$76,984 (1.31%) over 30 June 2018. Unrealized losses at 30 June 2019 were \$665,599.

PLANT FUND TRUSTS

The average daily fair value invested during June 2019 was \$25,298,139, down \$3,369,690 from May 2019. Interest income totaled \$60,293 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2018-2019 was \$33,920,827, up \$16,098,907 (90.33%) over FY 2017-2018. Total realized income for FY 2018-2019 was \$946,577, up \$479,573 (102.69%) over FY 2017-2018. This increase reflects the increased amount available for investing and an increase in the rate of return.

The total amount invested at 30 June 2019 was \$24,845,205, down \$15,449,314 (38.34%) from 30 June 2018. Unrealized losses at 30 June 2019 were \$2,856.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of June was \$699,338,568. Purchases totaled \$42,532,911 and sales totaled \$59,592,600. From this activity the University realized net gains

of \$108,803 and earnings of \$1,745,061.

SUMMARY OF INVESTMENT RETURNS

The Endowment Pool composite benchmark is established based on the asset allocation of the Endowment Pool. At 30 June 2019 the Endowment Pool asset allocation was 6.58% cash, 28.29% fixed income, 65.13% equities. The benchmarks used include the Barclay's Capital U.S. Aggregate Bond Index, MSCI ACWIXUS, and the Russell 3000 index. The composite benchmark for the Endowment Pool at 30 June 2019 was 7.42%.

The Endowment Pool trailing 12-month rate of return was 6.09% at 30 June 2019. The Endowment Pool underperformed its benchmark by 133 bp year-to-date- at 30 June 2019.

The Cash Management Investment Pool trailing 12-month rate of return was 4.84% at 30 June 2019. The benchmark for the Cash Management Investment Pool is the Utah Public Treasurers' Investment Fund (PTIF). The PTIF fiscal year-to-date annualized rate of return was 3.22% at 30 June 2019. The Cash Management Investment Pool outperformed its benchmark by 162 bp year-to-date at 30 June 2019.

ENDOWMENT FUNDS

The fair value of invested endowment funds at 30 June 2019 was \$414.7 million, up \$10.2 million (2.52%) over 31 March 2019. This increase includes the change in fair value and new gifts received through 30 June 2019.

Year-to-date, the endowment funds have increased \$32.8 million (8.59%) over 30 June 2018.

Endowment funds are currently invested 44.99% in the Endowment Pool, 19.87% in the Cash Management Investment Pool, 1.44% in the various Endowment Trusts and 33.70% in Other Investments.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for June 2019.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The attached Report of Investments containing authorized transactions, documentation, and supporting papers has been filed for review by the Board of Trustees pertaining to the investment activities; and

WHEREAS, The investment transactions listed on the attached Report of Investments have been approved by the USU Controller's Office; and

WHEREAS, The investment activities listed on the attached Report of Investments are in accordance with the Utah State Money Management Act, the rules of the Utah State Money Management Council, the Utah State Uniform Prudent Management of Institutional Funds Act, and the laws and rules of Utah State University and the State of Utah; and

WHEREAS, The Chief Financial Officer for Utah State University, David T. Cowley, Vice President for Business and Finance, has certified to the best of his knowledge and belief all investment transactions listed on the attached Report of Investments were made in accordance with the guidelines, rules, and laws; and

WHEREAS, Vice President Cowley requests approval of the attached Report of Investments for the period 1 June 2019 to 30 June 2019 and comparative year-to-date totals for the periods 1 July 2018 to 30 June 2019 and 1 July 2017 to 30 June 2018; and

WHEREAS, The President of Utah State University has reviewed the attached report and recommends its approval by the Utah State University Board of Trustees; and

WHEREAS, The USU Board of Trustees has reviewed and given due consideration, review, and authorization of the investment transactions listed on the attached Report of Investments for the period 1 June 2019 to 30 June 2019 and comparative year-to-date totals for the periods 1 July 2018 to 30 June 2019 and 1 July 2017 to 30 June 2018;


NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the attached Report of Investments as presented and ratifies the transactions listed on said Report of Investments for June 2019.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

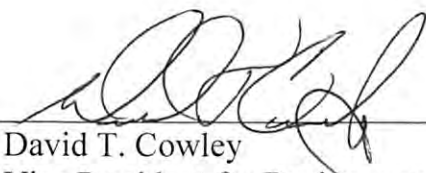
UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
JUNE 2019

The following schedules (A through G) provide a report of the University's Investments. To the best of my knowledge, Utah State University is in compliance with the Utah State Money Management Act and the rules of the Utah State Money Management Council and the Utah State Uniform Prudent Management of Institutional Funds Act.



Danford R. Christensen
Controller

9/10/19
Date



David T. Cowley
Vice President for Business and Finance

9/11/19
Date

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule A-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest Income	Less Service Charges	Net Interest Income
Jul 2018	\$310,863,104	\$22,625,438	\$13,455,229	(\$1,158,564)	\$318,874,749	\$324,044,102	\$620,748	\$14,069	\$606,679
Aug 2018	318,874,749	\$105,369,453	\$38,109,957	803,015	386,937,260	360,757,422	685,295	(30)	685,325
Sep 2018	386,937,260	31,823,382	43,903,150	(2,048,602)	372,808,890	355,834,849	737,497	(65)	737,562
Oct 2018	372,808,890	28,796,980	33,494,629	(903,353)	367,207,888	371,965,555	796,313	17,005	779,308
Nov 2018	367,207,888	15,750,386	33,923,354	962,447	349,997,367	360,444,683	776,823	(15)	776,838
Dec 2018	349,997,367	63,308,808	25,742,686	2,997,208	390,560,697	365,788,736	872,129	(25)	872,154
Jan 2019	390,560,697	82,504,420	72,383,324	1,538,000	402,219,793	407,955,863	956,389	15,541	940,848
Feb 2019	402,219,793	23,052,000	30,750,236	(231,264)	394,290,293	402,896,632	882,704	(25)	882,729
Mar 2019	394,290,293	28,449,881	52,997,249	3,045,615	372,788,540	380,956,993	867,630	0	867,630
Apr 2019	372,788,540	18,706,053	20,280,566	(575,523)	370,638,504	370,288,739	887,098	16,603	870,495
May 2019	370,638,504	11,112,026	23,872,545	2,690,960	360,568,945	365,706,473	829,359	(100)	829,459
Jun 2019	360,568,945	29,578,079	43,255,214	834,324	347,726,134	345,134,665	943,433	(100)	943,533
	<u>\$310,863,104</u>	<u>\$461,076,906</u>	<u>\$432,168,139</u>	<u>\$7,954,263</u>	<u>\$347,726,134</u>	<u>\$367,647,893</u>	<u>\$9,855,418</u>	<u>\$62,858</u>	<u>\$9,792,560</u>

Comparative Totals:

Year-to-date

FY 2018-19	\$310,863,104	\$461,076,906	\$432,168,139	\$7,954,263	\$347,726,134	\$367,647,893	\$9,855,418	\$62,858	\$9,792,560
FY 2017-18	309,649,563	193,401,843	187,162,923	(5,025,379)	310,863,104	338,148,625	7,852,642	1,743	7,850,899
Amt Change					36,863,030	29,499,268	2,002,776	61,115	1,941,661
% Change					11.86%	8.72%	25.50%	3506.34%	24.73%

Note: The Cash Management Investment Pool includes cash of all funds over estimated daily operating requirements.

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
30 June 2019

Schedule A-1-A
Page 1 of 3

Description	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Sweep Account						
Wells Fargo Bank	2.2632%			\$17,547,623	\$17,547,623	\$0
				<u>\$17,547,623</u>	<u>\$17,547,623</u>	<u>\$0</u>
Money Market						
Bank of Utah - Public Treasurer Acct	2.9700%			6,100,000	6,100,000	0
Cache Valley Bank	3.0983%			10,100,000	10,100,000	0
				<u>16,200,000</u>	<u>16,200,000</u>	<u>0</u>
Public Treasurers' Investment Fund						
Utah Public Treasurers' Investment Fund	2.8586%			100,000	100,000	0
				<u>100,000</u>	<u>100,000</u>	<u>0</u>
Commercial Paper and Corporate Notes						
Floater Rate						
Standard Chartered	3.6500%	10/17/16	08/19/19	5,000,000	5,007,164	7,164
Daimler Finance	3.2190%	09/01/17	01/06/20	4,500,000	4,510,807	10,807
General Electric	3.3970%	02/05/18	04/15/20	5,000,000	5,014,982	14,982
Athene Global	3.7320%	09/05/17	04/20/20	5,000,000	5,024,052	24,052
Athene Global	3.7320%	10/06/17	04/20/20	8,750,000	8,792,091	42,091
Daimler Finance	3.0950%	09/01/17	05/05/20	3,184,000	3,190,861	6,861
JP Morgan	3.9510%	12/14/18	06/11/20	4,960,000	4,925,776	(34,224)
National Australia Bank	3.0000%	08/01/17	07/28/20	10,000,000	10,000,000	0
Aust & NZ Banking Corp	3.0200%	09/01/17	08/19/20	5,500,000	5,523,377	23,377
American Express	3.4780%	01/17/19	09/14/20	5,000,000	5,045,033	45,033
JP Morgan	3.7870%	01/16/18	10/29/20	5,000,000	5,056,269	56,269
Mitsubishi	4.4000%	01/11/19	03/01/21	5,915,000	6,052,649	137,649
Harley Davidson	3.4600%	02/15/19	03/02/21	5,000,000	4,992,688	(7,312)
HSBC	3.1200%	06/04/18	05/18/21	5,000,000	5,003,950	3,950
Santander	3.1400%	06/28/18	06/01/21	3,000,000	3,006,492	6,492
Lloyds	3.1860%	09/10/18	06/21/21	5,000,000	5,001,684	1,684

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
30 June 2019

Schedule A-1-A
Page 2 of 3

Description	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Commercial Paper and Corporate Notes (continued)						
Lloyds	3.1860%	12/20/18	06/21/21	\$2,675,000	\$2,675,901	\$901
Barclays Bank	2.6630%	08/24/18	08/24/21	5,000,000	4,985,000	(15,000)
Morgan Stanley	2.3400%	08/30/18	08/30/21	7,000,000	6,895,000	(105,000)
Citigroup	2.5130%	09/07/18	09/07/21	11,000,000	11,000,000	0
Credit Agricole	2.7960%	09/14/18	09/14/21	7,000,000	6,932,800	(67,200)
Santander	3.1780%	01/07/19	11/15/21	7,000,000	7,020,298	20,298
Creidt Agricole	4.0140%	01/11/19	01/10/22	7,000,000	7,096,237	96,237
Bank of America	2.9720%	01/23/19	01/23/22	5,929,200	5,987,520	58,320
Daimler Finance	3.4030%	02/22/19	02/22/22	5,000,000	5,030,150	30,150
Banco Santander	4.1410%	06/17/19	04/11/22	5,000,000	5,080,515	80,515
Barclays Bank	2.9310%	06/28/19	06/27/22	5,000,000	5,000,000	0
				153,413,200	153,851,296	438,096
Obligations of U. S. Government						
Federal Farm Credit FFCB	1.9300%	09/09/16	03/06/24	5,000,000	5,000,028	28
Fannie Mae FNMA	2.0000%	11/03/16	11/25/24	4,900,000	4,900,750	750
Federal Farm Credit FFCB	1.9200%	09/02/16	12/02/24	5,000,000	4,984,163	(15,837)
Fed Home Loan Bank FHLB	2.5400%	01/11/13	12/27/24	10,125,000	10,125,140	140
Federal Farm Credit FFCB	2.7200%	09/01/17	06/12/25	4,998,750	5,000,088	1,338
Fed Home Loan Bank FHLB	2.1000%	08/18/16	08/18/25	5,000,000	4,982,969	(17,031)
Federal Farm Credit FFCB	2.9800%	01/20/17	12/08/25	5,000,000	5,000,122	122
Fed Home Loan Bank FHLB	2.5000%	06/20/16	06/15/26	5,000,000	5,000,041	41
Fed Home Loan Bank FHLB	2.4400%	07/06/16	07/06/26	5,000,000	4,972,303	(27,697)
Federal Farm Credit FFCB	2.2500%	07/27/16	07/27/26	5,000,000	4,915,191	(84,809)
Fannie Mae FNMA	2.1000%	08/29/16	08/24/26	10,000,000	9,999,929	(71)
Fed Farm Credit FFCB	2.0600%	09/01/16	09/01/26	10,000,000	9,904,201	(95,799)
Farmer Mac FAMCA	2.0500%	09/01/16	09/01/26	6,355,000	6,229,685	(125,315)
Fed Home Loan Bank FHLB	2.1250%	09/02/16	09/02/26	10,000,000	9,902,639	(97,361)
Fed Home Loan Bank FHLB	2.1700%	09/22/16	09/22/26	5,000,000	4,945,431	(54,569)
Federal Farm Credit FFCB	2.1400%	10/28/16	10/05/26	7,458,750	7,461,958	3,208

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
30 June 2019

Schedule A-1-A
Page 3 of 3

Description	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Farmer Mac FAMCA	2.3000%	11/10/16	11/01/26	\$5,000,000	\$4,983,160	(\$16,840)
Fed Home Loan Bank FHLB	2.7000%	11/30/16	11/30/26	5,000,000	5,000,036	36
Federal Farm Credit FFCB	2.9700%	09/01/17	03/01/27	7,000,000	6,988,615	(11,385)
Federal Farm Credit FFCB	2.9800%	06/12/17	03/12/27	5,000,000	5,000,082	82
Fed Home Loan Bank FHLB	3.1400%	04/19/17	04/19/27	8,928,572	8,928,753	181
Federal Farm Credit FFCB	3.0400%	08/21/17	08/02/27	6,495,000	6,495,010	10
Farmer Mac FAMCA	3.0500%	09/28/17	09/01/27	3,755,000	3,758,547	3,547
Farmer Mac FAMCA	3.2800%	01/10/18	01/10/28	5,000,000	5,000,903	903
				<u>150,016,072</u>	<u>149,479,744</u>	<u>(536,328)</u>
Municipal Bonds						
Salt Lake City Municipal	2.0700%	03/30/15	10/01/19	1,000,000	999,550	(450)
Utah County UT Bonds	4.9200%	01/17/14	12/01/19	1,000,000	1,010,350	10,350
Salt Lake County	1.8100%	03/01/17	02/01/20	1,025,000	1,022,755	(2,245)
Utah County UT Bonds	5.1700%	01/17/14	12/01/20	1,000,000	1,011,830	11,830
Salt Lake County	2.0100%	03/01/17	02/01/21	2,075,000	2,072,448	(2,552)
Salt Lake County	2.3500%	03/01/17	02/01/22	1,600,000	1,610,304	10,304
Salt Lake County	2.5000%	03/01/17	02/01/23	2,175,000	2,204,406	29,406
Salt Lake County	2.7800%	03/01/17	02/01/24	600,000	615,828	15,828
				<u>10,475,000</u>	<u>10,547,471</u>	<u>72,471</u>
Total Cash Management Investment Pool				<u>\$347,751,895</u>	<u>\$347,726,134</u>	<u>(\$25,761)</u>

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of June 2019

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Sweep Account	\$19,578,079	\$15,245,214	\$15,245,214	\$18,458		\$18,458	\$10,058,727	2.20%
Money Market Account		10,000,000	10,000,000	42,152		42,152	17,200,000	2.94%
Utah Public Treasurers' Investment Fund				238		238	100,000	2.86%
Commercial Paper and Corporate Notes	10,000,000	11,010,000	11,010,000	545,998	\$133,310	679,308	150,984,867	5.40%
Obligations of U. S. Government		7,000,000	7,000,000	317,698	668,898	986,596	156,316,071	7.57%
Municipal Bonds				18,889	32,117	51,006	10,475,000	5.84%
Total	<u>\$29,578,079</u>	<u>\$43,255,214</u>	<u>\$43,255,214</u>	<u>\$943,433</u>	<u>\$834,324</u>	<u>\$1,777,757</u>	<u>\$345,134,665</u>	6.18%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of June 2019

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Sweep Account		\$19,578,079		\$15,245,214	\$15,245,214	\$0	\$18,458
Money Market Account				10,000,000	10,000,000	0	42,152
Utah Public Treasurers' Investment Fund							238
Corporate Bonds and Floaters		10,000,000		11,010,000	11,010,000	0	545,998
Obligations of U. S. Government				7,000,000	7,000,000	0	317,698
Municipal Bonds							18,889
Total Cash Management Investment Pool		<u>\$29,578,079</u>		<u>\$43,255,214</u>	<u>\$43,255,214</u>	<u>\$0</u>	<u>\$943,433</u>

UTAH STATE UNIVERSITY
 ENDOWMENT POOL
 SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule B-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income	Less Expenses	Net Realized Income/(Loss)
*Jul 2018	\$178,258,733	\$26,337,385	\$26,172,381	\$3,547,468	\$181,971,205	\$180,114,969	\$165,631	\$8,609,926	\$8,775,557	\$0	\$8,775,557
Aug 2018	181,971,205	1,433,701	1,244,810	699,418	182,859,514	182,415,360	160,218	24,866	185,084	\$12,428	172,656
Sep 2018	182,859,514	4,075,564	3,580,321	720,766	184,075,523	183,467,519	407,687	235,118	642,805	0	642,805
Oct 2018	184,075,523	6,462,609	5,386,825	(7,475,102)	177,676,205	180,875,864	236,658	(160,031)	76,627	13,114	63,513
Nov 2018	177,676,205	2,155,899	1,440,409	1,403,056	179,794,751	178,735,478	189,889	144,632	334,521	12,745	321,776
Dec 2018	179,794,751	3,683,420	1,806,005	(6,289,870)	175,382,296	177,588,524	504,916	418,544	923,460	0	923,460
Jan 2019	175,382,296	3,956,905	2,464,553	7,185,409	184,060,057	179,721,177	200,475	137,278	337,753	15,380	322,373
Feb 2019	184,060,057	1,370,064	642,304	2,863,795	187,651,612	185,855,835	160,276	88,440	248,716	10,328	238,388
Mar 2019	187,651,612	3,731,842	1,359,219	1,737,830	191,762,065	189,706,839	328,976	180,140	509,116	0	509,116
Apr 2019	191,762,065	1,366,097	1,079,659	2,301,069	194,349,572	193,055,819	215,071	34,947	250,018	19,263	230,755
May 2019	194,349,572	5,619,084	5,110,974	(5,314,008)	189,543,674	191,946,623	196,765	(228,887)	(32,122)	10,518	(42,640)
Jun 2019	189,543,674	10,627,513	8,145,204	6,816,484	198,842,467	194,193,071	542,149	107,794	649,943	13,773	636,170
	<u>\$178,258,733</u>	<u>\$70,820,083</u>	<u>\$58,432,664</u>	<u>\$8,196,315</u>	<u>\$198,842,467</u>	<u>\$184,806,423</u>	<u>\$3,308,711</u>	<u>\$9,592,767</u>	<u>\$12,901,478</u>	<u>\$107,549</u>	<u>\$12,793,929</u>

Comparative Totals:

Year-to-date

FY 2018-19	\$178,258,733	\$70,820,083	\$58,432,664	\$8,196,315	\$198,842,467	\$184,806,423	\$3,308,711	\$9,592,767	\$12,901,478	\$107,549	\$12,793,929
FY 2017-18	168,154,235	53,840,351	46,070,978	9,522,049	185,445,657	179,757,922	3,349,489	2,286,096	5,635,585	97,163	5,538,422
Amt Change					13,396,810	5,048,501	(40,778)	7,306,671	7,265,893	10,386	7,255,507
% Change					7.22%	2.81%	-1.22%	319.61%	128.93%	10.69%	131.00%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$10,265,665 principal beginning balance, a \$12,252,510 ending balance, and a \$12,236,054 average daily balance for the current month. Current month interest and dividends from the CMIP were \$32,912 bringing the total to \$189,910 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

*The July beginning fair value has been adjusted to reflect the amount distributed to expendable accounts at fiscal year end.

UTAH STATE UNIVERSITY
 ENDOWMENT POOL
 INVESTMENT PERFORMANCE

Schedule B-1-A

	Total Number of Units	Fair Value Per Unit			Net Earnings	Earnings Per Unit
		Beginning of Month	End of Month	Percent Change		
July 2018	553,521.29	\$322.0449	\$328.7520	2.08%	\$165,631	\$0.2992
August 2018	553,644.41	328.7520	330.2833	0.47%	160,218	0.2894
September 2018	553,909.50	330.2833	332.3206	0.62%	407,687	0.7360
October 2018	556,474.40	332.3206	319.2891	-3.92%	236,658	0.4253
November 2018	558,330.15	319.2891	322.0223	0.86%	189,889	0.3401
December 2018	562,424.17	322.0223	311.8328	-3.16%	504,916	0.8977
January 2019	566,616.35	311.8328	324.8407	4.17%	200,475	0.3538
February 2019	568,395.10	324.8407	330.1429	1.63%	160,276	0.2820
March 2019	574,566.39	330.1429	333.7509	1.09%	328,976	0.5726
April 2019	574,856.13	333.7509	338.0839	1.30%	215,071	0.3741
May 2019	575,808.15	338.0839	329.1785	-2.63%	196,765	0.3417
June 2019	581,743.93	329.1785	341.8041	3.84%	542,149	0.9319

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 June 30, 2019

Schedule B-1-B
 Page 1 of 3

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool						\$12,252,510	\$12,252,510	\$0
Total Cash Management Investment Pool						<u>12,252,510</u>	<u>12,252,510</u>	<u>0</u>
Equity funds								
Dimensional - DFA Emerging Markets		203,611.797				5,641,478	5,864,020	222,542
Dimensional - DFA Micro Cap		66,193.106				1,384,839	1,372,183	(12,656)
Dimensional - DFA Small Cap		120,648.537				4,118,968	4,092,398	(26,570)
RhumbLine QSI Index		661,462.035				8,007,429	17,025,895	9,018,466
SIT Dividend Growth						8,000,000	15,845,455	7,845,455
Vanguard FTSE All-World ex-US Index Fund		162,417.433				15,137,970	16,311,583	1,173,613
Vanguard Russell 3000		73,055.887				13,951,750	18,951,428	4,999,678
Total Equities						<u>56,242,434</u>	<u>79,462,962</u>	<u>23,220,528</u>
Fixed Income funds								
Longfellow						17,960,162	18,127,670	167,508
GoldenTree Multi Sector Cayman, LTD		2,823.848				3,000,000	3,529,546	529,546
High Yield Bond Fund		838,413.407				8,930,734	8,742,500	(188,234)
Pacific Asset Management						12,277,237	13,401,228	1,123,991
Paydenfunds - Emerging Markets Bond Fund		267,895.191				3,462,042	3,659,448	197,406
Vanguard ST Inflation Protected Securities Index		208,858.041				5,177,998	5,167,148	(10,850)
Wellington - CTF Opportunistic Emerging Markets		340,133.504				3,517,490	3,622,422	104,932
Total Fixed Income Funds						<u>54,325,663</u>	<u>56,249,962</u>	<u>1,924,299</u>
Alternatives								
Aether Investment Partners, LLC								
Aether Real Assets IV, LP						1,236,768	1,414,182	177,414
Aether Real Assets V, LP						649,793	605,092	(44,701)
The Carlyle Group								
Carlyle Realty Partners VIII						541,453	408,306	(133,147)

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 June 30, 2019

Schedule B-1-B
 Page 2 of 3

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives (continued)								
Commonfund								
CEP VII						\$0	\$561,651	\$561,651
CEP VIII						569,008	1,192,842	623,834
CNR VIII						833,952	706,957	(126,995)
CNR IX						1,084,732	1,378,560	293,828
CVP X						752,896	1,683,333	930,437
Constitution Capital								
Ironsides Co-Investment Fund III						542,442	989,041	446,599
Ironsides Partnership Fund III						573,914	733,631	159,717
Global Infrastructure Partners								
Global Infrastructure Partners III-A/B, L.P.						2,308,903	2,432,869	123,966
Global Infrastructure Partners IV-A/B, L.P.						46,365	46,365	0
Goldman Sachs								
Vintage Fund VI						381,671	741,925	360,254
GQG Partners								
GQG Partners Emerging Markets Equity Fund						4,500,000	4,881,158	381,158
HarbourVest								
HarbourVest 2017 Global Fund L.P.						2,292,402	2,507,502	215,100
International Fund Services								
AQR International Equity Fund II, L.P.						8,000,000	9,188,821	1,188,821
Morgan Stanley								
JP Morgan Prime Property Fund		348.490				5,061,796	6,643,446	1,581,650
Pinehurst Institutional Ltd.								
Corbin		2,570.273				4,000,000	4,758,070	758,070
Solamere Capital								
Solamere Founders Fund I, LP						667,039	1,408,152	741,113
Solamere Founders Fund II, LP						1,877,407	2,348,134	470,727

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 June 30, 2019

Schedule B-1-B
 Page 3 of 3

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives (continued)								
Woodbury								
Woodbury Strategic Partners Fund, L.P.						\$713,300	\$956,745	\$243,445
Woodbury IFRI						32,223	41,833	9,610
Woodbury Capital II, LP						881,168	1,291,993	410,825
Woodbury Capital II, LP - WB West						78,840	86,867	8,027
Woodbury Capital III, LP						2,240,840	2,250,919	10,079
WSP Centre Point Co-Investors, LLC						119,938	136,851	16,913
WSP Wilmington, Phase I & II						414,055	583,524	169,469
WSP Wilmington Hotel LLC						63,700	63,707	7
Total Alternatives						<u>40,464,605</u>	<u>50,042,476</u>	<u>9,577,871</u>
Money Market Funds								
Goldman Sachs Bank Deposit						60,793	60,793	0
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z						480,643	480,643	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z						111,208	111,208	0
Wells Fargo Government Money Market						2,467	2,467	0
Total Money Market						<u>655,111</u>	<u>655,111</u>	<u>0</u>
Accruals / Payables								
Endowment Pool								
Goldman Sachs						12	12	0
US Bank - Accruals						25,987	25,987	0
Wells Capital Management - HYB						41,606	41,606	0
Wells Capital Management - Interest						4	4	0
Longfellow								
Longfellow Investment Management						(13,773)	(13,773)	0
US Bank Receivable - Interest Accrual						125,610	125,610	0
Total Accruals / payables						<u>179,446</u>	<u>179,446</u>	<u>0</u>
Total Endowment Pool						<u>\$164,119,769</u>	<u>\$198,842,467</u>	<u>\$34,722,698</u>

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of June 2019

Schedule B-2
Page 1 of 2

Endowment Pool Transactions	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Cash Management Investment Pool						
Utah State University		\$1,953,933				\$32,912
CMP Interest		32,912				
Equity funds						
Dimensional - DFA Emerging Markets						10,645
Dimensional - DFA Micro Cap						2,982
Dimensional - DFA Small Cap						11,439
Vanguard FTSE All-World ex-US Index Fund	1,883.793	183,104				183,104
Vanguard Russell 3000	338.319	88,061				88,061
Fixed Income funds						
Longfellow		422,392		\$285,402	\$287,837	\$2,435
High Yield Bond Fund	4,231.794	43,591				41,606
Paydenfunds - Emerging Markets Bond Fund	1,228.508	16,720				16,720
Vanguard ST Inflation Protected Securities Index	729.001	17,941				17,941
Wellington - CTF Opportunistic Emerging Markets	340,133.504	3,517,489				17,489
Alternatives						
Commonfund						
CEP VII				0	25,029	25,029
CEP VIII				35,669	69,061	33,392
CNR VIII				2,327	12,927	10,600
CNR IX				15,149	23,670	8,521
Morgan Stanley						
JP Morgan Prime Property Fund	3.367	64,193				64,193
Solamere Capital						
Solamere Founders Fund I, LP				5,392	32,319	26,927
Solamere Founders Fund II, LP		11,808		1,641	2,531	890
Woodbury						
Woodbury Capital II, LP - WB West						1,810
Woodbury Capital III, LP		296,568				
WSP Centre Point Co-Investors, LLC						2,589
Money Market Funds						
Goldman Sachs Bank Deposit		109				109
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		3,581,024		3,729,772	3,729,772	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z		186,981		385,127	385,127	0
Wells Fargo Government Money Market		5				5
Accruals / Payable						
Endowment Pool						
Goldman Sachs		8				8
US Bank - Accruals		25,987		1,263	1,263	0

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of June 2019

Schedule B-2
Page 2 of 2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Endowment Pool Transactions</u>							
Endowment Pool (continued)							
US Bank - Pending Trades				\$3,480,858	\$3,480,858	\$0	
Wells Capital Management - HYB		\$41,606		43,591	43,591	0	
Longfellow							
Longfellow Investment Management				13,773	13,773	0	
US Bank Receivable - Interest Accrual		42,044		37,446	37,446	0	
US Bank - Pending Trades		101,037				\$42,043	
Total Endowment Pool Transactions		<u>\$10,627,513</u>		<u>\$8,037,410</u>	<u>\$8,145,204</u>	<u>\$107,794</u>	<u>\$542,149</u>

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule C1A

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income
Jul 2018	\$168,133,350	\$3,996,463	\$3,787,019	(\$43,007)	\$168,299,787	\$168,216,569	\$209,444	\$145,995	\$355,439
Aug 2018	168,299,787	6,392,064	3,794,486	396,297	171,293,662	169,796,725	296,710	50,400	347,110
Sep 2018	171,293,662	5,499,177	3,123,232	(1,191,396)	172,478,211	171,885,937	282,928	0	282,928
Oct 2018	172,478,211	4,238,655	4,458,331	(1,728,373)	170,530,162	171,504,187	208,408	2,648	211,056
Nov 2018	170,530,162	8,339,376	7,221,245	(1,351,678)	170,296,615	170,413,389	270,995	0	270,995
Dec 2018	170,296,615	6,099,224	6,790,521	111,581	169,716,899	170,006,757	296,544	7,500	304,044
Jan 2019	169,716,899	8,438,060	4,964,006	2,742,274	175,933,227	172,825,063	186,201	12,950	199,151
Feb 2019	175,933,227	7,160,594	6,665,938	114,252	176,542,135	176,237,681	269,201	0	269,201
Mar 2019	176,542,135	10,635,042	11,070,616	2,156,249	178,262,810	177,402,473	301,232	0	301,232
Apr 2019	178,262,810	2,550,319	1,875,594	563,542	179,501,077	178,881,944	202,777	133,643	336,420
May 2019	179,501,077	4,151,760	3,115,386	1,353,987	181,891,438	180,696,258	291,917	(299,101)	(7,184)
Jun 2019	181,891,438	1,145,023	2,206,345	1,661,149	182,491,265	182,191,352	284,782	0	284,782
	<u>\$168,133,350</u>	<u>\$68,645,757</u>	<u>\$59,072,719</u>	<u>\$4,784,877</u>	<u>\$182,491,265</u>	<u>\$174,171,528</u>	<u>\$3,101,139</u>	<u>\$54,035</u>	<u>\$3,155,174</u>

Comparative Totals:

Year-to-date

FY 2018-19	\$168,133,350	\$68,645,757	\$59,072,719	\$4,784,877	\$182,491,265	\$174,171,528	\$3,101,139	\$54,035	\$3,155,174
FY 2017-18	162,476,896	58,250,319	53,785,108	(1,859,613)	165,082,494	162,632,913	2,994,225	(232,302)	2,761,923
Amt Change					17,408,771	11,538,615	106,914	286,337	393,251
% Change					10.55%	7.09%	3.57%	123.26%	14.24%

Note: The Defensive Return Pool is comprised of quasi-endowment funds designated for long-term investment. Included in this pool are quasi-endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$68,765,779 principal beginning balance, a \$67,140,391 ending balance, and a \$67,280,033 average daily balance for the current month. Current month interest and dividends from the CMIP were \$189,933 bringing the total to \$1,985,614 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

*The July beginning fair value has been adjusted to reflect the amount distributed to expendable accounts at fiscal year end.

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
30 June 2019

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool				\$67,140,391	\$67,140,391	\$0
Total Cash Management Investment Pool				<u>67,140,391</u>	<u>67,140,391</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			2.859%	3,335,696	3,335,696	0
Total Utah Public Treasurers' Investment Fund				<u>3,335,696</u>	<u>3,335,696</u>	<u>0</u>
Fixed Income						
US Bank						
Corporate Issues						
Bristol Myers Squibb Co	10,000.000	08/01/97	6.875%	1,354,660	1,369,310	14,650
Burlington North Santa Fe	10,000.000	08/01/97	7.250%	1,410,975	1,558,510	147,535
Catholic Health Initiative	10,000.000	11/01/42	4.350%	905,670	1,005,390	99,720
Comcast Corp	10,000.000	10/15/58	4.950%	991,310	1,220,640	229,330
ConocoPhillips	10,000.000	02/01/39	6.500%	1,061,960	1,404,180	342,220
Cummins Inc	10,000.000	03/01/98	5.650%	1,065,050	1,185,020	119,970
Dairy Farmers of America	5,000.000	12/31/49	7.125%	557,465	465,000	(92,465)
Dignity Health	20,000.000	11/01/64	5.267%	2,059,480	2,279,740	220,260
Farmers Exchange Capital	9,500.000	07/15/48	7.200%	1,138,394	1,211,430	73,036
Assured Guarany Muni	10,000.000	12/15/66	6.400%	936,000	990,000	54,000
General Electric	11,840.000	12/29/49	4.100%	1,055,181	944,714	(110,467)
Goldman Sachs Group Inc Med Term Note	7,470.000	09/15/41	6.000%	858,482	880,071	21,589
Guardian Life	10,000.000	01/24/77	4.850%	971,620	1,129,940	158,320
Harley Davidson Inc	11,000.000	07/28/45	4.625%	1,027,202	1,110,692	83,490
IBM	10,000.000	12/01/96	7.125%	1,253,200	1,450,390	197,190
KKR Group Fin Co II	10,000.000	02/01/43	5.500%	1,069,400	1,156,550	87,150
Liberty Mutual Insurance	3,300.000	10/15/97	7.697%	487,657	476,926	(10,731)
Mass Mutual Life Insurance	10,000.000	04/01/77	4.900%	981,080	1,168,670	187,590
MetLife Inc	5,000.000	12/15/36	6.400%	540,625	571,695	31,070
MetLife Inc	4,730.000	04/08/68	9.250%	685,614	662,200	(23,414)
Mutual of Omaha Insurance Co	10,000.000	10/15/40	6.950%	1,253,880	1,345,480	91,600
National Rural Utility Cooperative	10,500.000	04/20/46	5.250%	1,052,625	1,071,609	18,984

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
30 June 2019

Schedule C1B
Page 2 of 5

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Corporate Issues (continued)						
Nationwide Financial Ser	10,000.000	05/15/37	6.750%	\$1,040,000	\$1,110,000	\$70,000
Ohio National Life Insurance	10,000.000	06/15/42	6.875%	1,269,440	1,211,220	(58,220)
Opus Bank	10,000.000	07/01/26	5.500%	1,018,710	1,017,710	(1,000)
PNC Financial Services	10,000.000	05/29/49	4.850%	992,730	1,010,000	17,270
Penn Mutual Life Insurance Co	13,650.000	06/15/40	7.625%	1,823,790	1,887,454	63,664
Protective Life	10,000.000	10/15/39	8.450%	1,399,140	1,489,800	90,660
ReadyCap Holdings LLC	10,000.000	02/15/22	7.500%	1,029,490	1,065,620	36,130
Regions Financial Corp	10,000.000	12/10/37	7.375%	1,256,490	1,374,590	118,100
Republic New York Corp	5,000.000	07/15/97	7.200%	706,325	701,410	(4,915)
Security Benefit Life	20,350.000	10/01/33	7.450%	2,249,591	2,629,973	380,382
USF&G Capital I	10,000.000	12/15/45	8.500%	1,328,720	1,483,000	154,280
Wachovia	10,000.000	03/29/49	5.691%	1,000,000	1,000,460	460
Western Southern Life	10,000.000	01/15/49	5.150%	1,023,010	1,153,460	130,450
Zions Bancorp	10,000.000	12/29/99	5.800%	1,000,000	990,000	(10,000)
Zions Bancorp	10,000.000	09/29/49	7.200%	1,000,000	1,040,000	40,000
Foreign Issues						
QBE Insurace Mtn	5,000.000	06/17/46	5.875%	525,870	525,915	45
Argentum (Zurich Insurance)	10,000.000	06/01/48	5.125%	1,002,000	1,058,340	56,340
Aegon NV	10,000.000	04/11/48	5.500%	985,060	1,030,000	44,940
AXA SA	10,000.000	12/29/49	6.379%	1,019,450	1,133,120	113,670
BHP Billiton Fin USA Ltd	10,000.000	10/19/75	6.750%	1,029,625	1,141,000	111,375
Electricite De France	10,000.000	01/22/14	6.000%	1,088,330	1,159,220	70,890
Invesco	10,000.000	11/30/43	5.375%	1,052,800	1,135,640	82,840
Lloyds Banking Group	10,000.000	01/09/48	4.344%	899,370	974,650	75,280
Rio Tinto Fin USA LTD	11,000.000	11/02/40	5.200%	978,978	1,372,151	393,173
Societe Generale	10,000.000	11/24/45	5.625%	1,053,440	1,142,870	89,430
Standard Chartered	5,000.000	05/30/31	8.000%	625,465	659,945	34,480
Standard Chartered PLC	5,000.000	03/26/44	5.700%	510,415	582,255	71,840
Trans-Canada Pipelines	10,000.000	06/01/40	6.100%	1,006,200	1,236,990	230,790

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Foreign Issues (continued)						
Xlit LTD	10,000.000	03/31/45	5.500%	\$1,024,750	\$1,179,290	\$154,540
Municipal Issues						
Beaver County Utah School District	50,000.000	02/01/27	5.500%	5,000,000	5,991,450	991,450
Fresno California Water Sys Rev BAB	10,000.000	06/01/40	6.750%	1,027,500	1,358,630	331,130
Peralta CA Community College Dist. LTD	5,000.000	08/05/49	6.250%	599,435	647,710	48,275
Riverton City UT	13,000.000	12/01/39	5.250%	1,491,061	1,469,013	(22,048)
Southern Ill Univ Revs Build America Bonds	16,450.000	04/01/30	6.200%	1,772,471	1,648,849	(123,622)
Domestic Preferred Stocks						
Affiliated Managers	40,000.000			1,000,000	1,026,400	26,400
Allianzgi Cvt Inc Fund II	40,000.000			1,000,000	1,007,228	7,228
Allstate Corp	20,000.000			500,000	513,200	13,200
Allstate Corp	24,400.000			613,660	619,272	5,612
American Financial Group	60,000.000			1,500,000	1,547,400	47,400
Apollo Management LLC	40,000.000			1,000,000	1,034,400	34,400
Berkley (WR) Corporation	40,000.000			935,000	1,025,600	90,600
Capital One Financial	20,000.000			500,000	515,200	15,200
Cobank ACB 6.250%	10,000.000			1,101,290	1,037,500	(63,790)
Cobank ACB 6.125%	13,000.000			1,235,000	1,339,000	104,000
Dte Energy Co 5.25%	40,000.000			980,000	1,026,400	46,400
Hancock Holding Co	61,000.000			1,518,375	1,579,900	61,525
JP Morgan Chase & Co 6.125	60,120.000			1,499,994	1,548,691	48,697
Kimco Realty Corp	40,000.000			1,000,000	981,600	(18,400)
Landenburg halmann Fin	20,000.000			500,000	477,000	(23,000)
Newtek	40,000.000			1,000,000	1,033,600	33,600
Nextera Energy	40,000.000			998,000	999,200	1,200
Oaktree Capital	40,000.000			1,000,000	1,033,200	33,200
Priority Income Fund	20,000.000			505,000	497,800	(7,200)
Prudential Financial 5.6%	40,000.000			1,000,000	1,060,000	60,000
Public Storage	20,000.000			500,000	496,200	(3,800)

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
30 June 2019

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Domestic Preferred Stocks (continued)						
Public Storage	20,000.000			\$500,000	\$495,400	(\$4,600)
Qwest Corp 6.875%	100,000.000			2,494,400	2,550,000	55,600
Charles Schwab	20,000.000			500,000	521,200	21,200
Southern Co 6.25%	40,000.000			1,000,000	1,062,800	62,800
State Street Corp	80,000.000			2,000,000	2,028,000	28,000
Torchmark Corp 6.125	40,000.000			1,014,000	1,062,000	48,000
US Bancorp	40,000.000			994,000	1,037,600	43,600
Wells Fargo & Co	20,000.000			483,000	525,200	42,200
Western Alliance Bancorp 6.25% PFD	80,000.000			2,000,000	2,085,600	85,600
Foreign Stocks						
Arch Capital Group	40,000.000			1,000,000	991,200	(8,800)
Total Fixed Income				<u>95,418,905</u>	<u>102,027,683</u>	<u>6,608,778</u>
Alternatives						
Dakota Pacific Real Estate Group						
Dakota Pacific Real Estate				739,113	715,495	(23,618)
Morgan Stanley Smith Barney						
MS Opp Mortgage Inc Fund				2,000,000	1,835,595	(164,405)
Woodbury						
Woodbury Strategic Partners Fund				301,112	318,914	17,802
Woodbury IFRI				10,742	13,944	3,202
Woodbury Capital II, LP				882,626	1,291,993	409,367
Woodbury Capital II, LP - WB West				78,840	86,867	8,027
Woodbury Capital III, LP				1,120,420	1,125,460	5,040
WSP Wilmington, Phase I & II				484,030	668,642	184,612
WSP Wilmington Hotel LLC				73,317	73,325	8
Total Alternatives				<u>5,690,200</u>	<u>6,130,235</u>	<u>440,035</u>

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
30 June 2019

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Money Market / Cash						
Morgan Stanley Bank N.A.				\$216,472	\$216,472	\$0
US Bank - First Am Treasury Ob Fund Class Z				2,601,738	2,601,738	0
Total Money Market / Cash				<u>2,818,210</u>	<u>2,818,210</u>	<u>0</u>
Receivable / In Transit / Unsettled Purchases						
US Bank - Receivable				1,039,050	1,039,050	0
Total Receivable / In Transit / Unsettled Purchases				<u>1,039,050</u>	<u>1,039,050</u>	<u>0</u>
Total Other Investments				<u>\$175,442,452</u>	<u>\$182,491,265</u>	<u>\$7,048,813</u>

UTAH STATE UNIVERSITY
OTHER INVESTMENTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule C2A

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income
Jul 2018	\$26,596,404	\$1,902	\$101,529	\$628,788	\$27,125,565	\$26,860,985	\$2,239	\$3,821	\$6,060
Aug 2018	27,125,565	17,029	7,819	477,355	27,612,130	27,368,848	17,029	3,906	20,935
Sep 2018	27,612,130	1,188,582	1,113,809	(20,176)	27,666,727	27,639,429	96,299	4,684	100,983
Oct 2018	27,666,727	70,355	158,626	(1,498,544)	26,079,912	26,873,320	10,596	5,060	15,656
Nov 2018	26,079,912	34,590	21,975	376,739	26,469,266	26,274,589	17,749	3,489	21,238
Dec 2018	26,469,266	1,219,685	990,754	(1,693,274)	25,004,923	25,737,095	199,234	82,151	281,385
Jan 2019	25,004,923	822,971	1,481,564	1,414,118	25,760,448	25,382,686	11,569	15,090	26,659
Feb 2019	25,760,448	13,745	7,767	617,787	26,384,213	26,072,331	10,885	3,381	14,266
Mar 2019	26,384,213	205,158	23,004	234,203	26,800,570	26,592,392	106,599	3,516	110,115
Apr 2019	26,800,570	130,220	236,369	784,156	27,478,577	27,139,574	3,935	4,150	8,085
May 2019	27,478,577	267,631	1,025,764	(1,094,699)	25,625,745	26,552,161	18,291	25,008	43,299
Jun 2019	25,625,745	411,732	314,087	1,176,073	26,899,463	26,262,604	109,892	4,812	114,704
	<u>\$26,596,404</u>	<u>\$4,383,600</u>	<u>\$5,483,067</u>	<u>\$1,402,526</u>	<u>\$26,899,463</u>	<u>\$26,563,001</u>	<u>\$604,317</u>	<u>\$159,068</u>	<u>\$763,385</u>

Comparative Totals:

Year-to-date									
FY 2018-19	\$26,596,404	\$4,383,600	\$5,483,067	\$1,402,526	\$26,899,463	\$26,563,001	\$604,317	\$159,068	\$763,385
FY 2017-18	25,711,671	3,184,883	3,934,310	1,634,160	26,596,404	26,493,095	464,178	69,225	533,403
Amt Change					303,059	69,906	140,139	89,843	229,982
% Change					1.14%	0.26%	30.19%	129.78%	43.12%

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
30 June 2019

Schedule C2B
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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Corporate Bonds and Notes								
U.S. Treasury Bond	\$100,000		8.000%	11/15/91	11/15/21	\$125,313	\$114,348	(\$10,965)
						<u>125,313</u>	<u>114,348</u>	<u>(10,965)</u>
Common and Preferred Stock								
Closely Held Stock								
Cache Valley Bank		35,922.537				415,265	415,265	0
Rowpar Pharmaceuticals, Inc		5,000.000				5,000	5,000	0
Rowpar Pharmaceuticals, Inc		20,000.000				46,200	46,200	0
Rowpar Pharmaceuticals, Inc		30,000.000				92,400	92,400	0
						<u>558,865</u>	<u>558,865</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			2.859%			158,112	158,112	0
						<u>158,112</u>	<u>158,112</u>	<u>0</u>
Fixed Income								
US Bank								
Domestic Preferred Stocks								
JP Morgan Chase & Co 6.100		20,000.000				494,000	521,800	27,800
Wells Fargo & Co		20,000.000				500,000	523,600	23,600
						<u>994,000</u>	<u>1,045,400</u>	<u>51,400</u>
Mutual Funds								
Adams Wealth Advisors								
AMCAP Fund-F1		2,455.550				67,366	78,406	11,040
The Growth Fund of America - Class A		257.354				9,356	12,955	3,599
The New Economy Fund-F1		1,670.429				64,405	75,921	11,516
New World Fund-F1		1,058.600				53,188	71,191	18,003
Washington Mutual Investors Fund-F1		1,705.394				69,699	77,851	8,152
Charles Schwab								
American Funds American Balanced F3		6,506.295				162,085	177,752	15,667
First Trust Value		5,517.000				159,737	186,144	26,407

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
30 June 2019

Schedule C2B
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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Charles Schwab (continued)								
MFS Intl Diversification I		4,667.445				\$80,000	\$93,255	\$13,255
Morgan Stanley Growth Port Fd CI I		3,525.955				180,000	188,603	8,603
PIMCO Income Instl		13,927.526				164,564	168,802	4,238
Thrivent Mid Cap Stock S		1,739.887				40,000	46,542	6,542
Wasatch Small Cap Value Institutional		6,024.096				40,000	46,988	6,988
Commonfund								
CEU Title III								
Multi-Strategy Bond		352,080.528				4,409,314	5,236,741	827,427
Multi-Strategy Equity		43,983.088				4,140,944	18,095,974	13,955,030
Harold Dance Investments								
American Balanced Fund - Class A		814.442				14,797	22,259	7,462
Vanguard								
500 Index Fund Admiral Shares		141.513				17,346	38,407	21,061
Total Bond Market Index Fund Admiral Shares		1,726.736				18,791	18,873	82
						<u>9,691,592</u>	<u>24,636,664</u>	<u>14,945,072</u>
Alternatives								
InvenTrust Properties								
Highlands REIT, Inc		18,843.839				6,784	6,595	(189)
InvenTrust Properties Corp		18,843.839				125,462	59,170	(66,292)
vSpring								
Kickstart Seed Fund 1, L.P.						142,742	141,974	(768)
Xenia Hotels & Resorts								
Xenia		2,355.000				51,987	49,102	(2,885)
						<u>326,975</u>	<u>256,841</u>	<u>(70,134)</u>
Money Market / Cash								
Charles Schwab - Cash						899	899	0
Charles Schwab - Money Market						9,468	9,468	0
Edward Jones						2	2	0
Morgan Stanley - Money Market						19	19	0

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
30 June 2019

Schedule C2B
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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Money Market / Cash (continued)								
US Bank - First Am Treasury Ob Fund Class Z						\$15,125	\$15,125	\$0
						<u>25,513</u>	<u>25,513</u>	<u>0</u>
Receivable / In Transit / Unsettled Purchases								
Commonfund						102,054	102,054	0
U.S. Treasury Bond						1,000	1,000	0
US Bank						19	19	0
Xenia						647	647	0
						<u>103,720</u>	<u>103,720</u>	<u>0</u>
Total Other Investments						<u><u>\$11,984,090</u></u>	<u><u>\$26,899,463</u></u>	<u><u>\$14,915,373</u></u>

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of June 2019

Schedule C2C
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	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Other Investments</u>							
Corporate Bonds and Notes							
U.S. Treasury Bond						\$652	
Common and Preferred Stock							
TIAA-CREF							
TIAA-CREF Equity Index FD	1,100.000	\$23,206	1,100.000	\$23,206	\$24,119	\$913	425
Utah Public Treasurers'							
Investment Fund		376		1,331	1,331	0	376
Mutual Funds							
Adams Wealth Advisors							
AMCAP Fund-F1	2,455.550	67,366					
The Growth Fund of America - Class A	257.354	9,356					
The New Economy Fund-F1	1,670.429	64,405					
New World Fund-F1	1,058.600	53,188					
Washington Mutual Investors Fund-F1	1,705.394	69,699					
Charles Schwab							
American Funds American Balanced F3	49.228	1,322					1,322
First Trust Value							899
MFS Intl Diversification I							
Morgan Stanley Growth Port Fd Cl I							
PIMCO Income Instl	63.485	770					770
Thrivent Mid Cap Stock S							
Wasatch Small Cap Value Institutional							
Commonfund							
CEU Title III							
Multi-Strategy Bond			86.211	997	1,282	285	62,509
Multi-Strategy Equity			10.244	600	4,214	3,614	39,545
Harold Dance Investments							
American Balanced Fund - Class A	2.604	70					151
AMCAP Fund-F1	13.932	432	2,455.555	67,367	67,367	0	432
The Growth Fund of America - Class A			257.354	9,356	9,356	0	
The New Economy Fund-F1			1,670.429	64,405	64,405	0	
New World Fund-F1			1,058.600	53,188	53,188	0	
Washington Mutual Investors Fund-F1	40.482	1,814	1,705.394	69,699	69,699	0	1,814
Vanguard							
500 Index Fund Admiral Shares	0.728	196					195
Total Bond Market Index Fund Admiral Shares	12.298	133					133

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of June 2019

Schedule C2C
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	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Alternatives							
Xenia Hotels & Resorts							
Xenia						\$648	
Money Market / Cash							
Charles Schwab - Cash		\$899					
Charles Schwab - Money Market		2				2	
Morgan Stanley - Money Market				\$4,000	\$4,000	\$0	
US Bank - First Am Treasury Ob Fund Class Z		15,125				19	
Receivable / In Transit / Unsettled Purchases							
Commonfund		102,054					
U.S. Treasury Bond		652					
US Bank		19		15,125	15,125	0	
Xenia		648					
		<u>\$411,732</u>		<u>\$309,274</u>	<u>\$314,086</u>	<u>\$4,812</u>	<u>\$109,892</u>
Total Other Investments		<u>\$411,732</u>		<u>\$309,274</u>	<u>\$314,086</u>	<u>\$4,812</u>	<u>\$109,892</u>

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS
 SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule D-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest and Dividends	Realized Gain or (Loss)	Total Realized Income/(Loss)	Less Expenses	Net Realized Income/(Loss)
Jul 2018	\$5,885,226	\$463,103	\$454,388	\$150,733	\$6,044,674	\$5,964,950	\$9,340	\$18,659	\$27,999	\$625	\$27,374
Aug 2018	6,044,674	623,954	613,861	2,482	6,057,249	6,050,962	18,331	(27,609)	(9,278)	(16)	(9,262)
Sep 2018	6,057,249	34,686	2,006	19,877	6,109,806	6,083,528	32,700	5,446	38,146	19	38,127
Oct 2018	6,109,806	397,349	387,057	(251,334)	5,868,764	5,989,285	10,902	(53,619)	(42,717)	610	(43,327)
Nov 2018	5,868,764	581,852	562,635	22,072	5,910,053	5,889,409	19,203	30,685	49,888	(14)	49,902
Dec 2018	5,910,053	657,720	624,863	(490,767)	5,452,143	5,681,098	30,073	(5,513)	24,560	2	24,558
Jan 2019	5,452,143	315,377	309,436	304,339	5,762,423	5,607,283	9,337	(4,993)	4,344	610	3,734
Feb 2019	5,762,423	601,318	577,887	76,421	5,862,275	5,812,349	23,417	29,639	53,056	(13)	53,069
Mar 2019	5,862,275	578,250	729,780	60,633	5,771,378	5,816,827	27,471	94,869	122,340	1	122,339
Apr 2019	5,771,378	557,220	588,624	159,364	5,899,338	5,835,358	10,206	28,982	39,188	610	38,578
May 2019	5,899,338	445,965	424,301	(333,564)	5,587,438	5,743,388	21,648	(41,378)	(19,730)	(15)	(19,715)
Jun 2019	5,587,438	633,893	606,537	347,416	5,962,210	5,774,824	27,357	(3,803)	23,554	1	23,553
	<u>\$5,885,226</u>	<u>\$5,890,687</u>	<u>\$5,881,375</u>	<u>\$67,672</u>	<u>\$5,962,210</u>	<u>\$5,854,105</u>	<u>\$239,985</u>	<u>\$71,365</u>	<u>\$311,350</u>	<u>\$2,420</u>	<u>\$308,930</u>

Comparative Totals:

Year-to-date											
FY 2018-19	\$5,885,226	\$5,890,687	\$5,881,375	\$67,672	\$5,962,210	\$5,854,105	\$239,985	\$71,365	\$311,350	\$2,420	\$308,930
FY 2017-18	5,934,529	6,009,810	6,034,312	(24,801)	5,885,226	5,969,777	263,869	112,622	376,491	2,735	373,756
Amt Change					76,984	(115,672)	(23,884)	(41,257)	(65,141)	(315)	(64,826)
% Change					1.31%	-1.94%	-9.05%	-36.63%	-17.30%	-11.52%	-17.34%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 30 June 2019

Schedule D-1-A
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Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock				
Abbvie Inc Com	1,200.000	\$98,255	\$87,264	(\$10,991)
Altria Group Inc.	1,000.000	16,108	47,350	31,242
Amgen Inc	1,000.000	191,235	184,280	(6,955)
Apple Inc	1,050.000	180,243	207,816	27,573
AT & T Inc	9,800.000	351,382	328,398	(22,984)
Blackstone Group LP	5,600.000	237,979	248,752	10,773
BP Plc. Ads	3,300.000	172,428	137,610	(34,818)
CenturyLink Inc.	11,300.000	324,152	132,888	(191,264)
Chevron Corp	1,400.000	144,022	174,216	30,194
Cisco Sys Inc	5,000.000	158,357	273,650	115,293
Citigroup Inc New	1,400.000	79,404	98,042	18,638
Comcast Corp (New) Class A	6,400.000	247,416	270,592	23,176
Corteva Inc	1,393.000	44,499	41,191	(3,308)
Dow Inc	1,393.000	84,441	68,689	(15,752)
Dupont De Nemours Inc	1,393.000	122,660	104,573	(18,087)
Enbridge Inc	4,600.000	193,980	165,968	(28,012)
Enterprise Prod Partnership LP	7,100.000	186,120	204,977	18,857
GlaxosmithKline PLC ADR	2,300.000	94,681	92,046	(2,635)
Intl Business Machines Corp	800.000	117,891	110,320	(7,571)
Johnson & Johnson	425.000	50,909	59,194	8,285
JP Morgan Chase & Co	3,500.000	163,987	391,300	227,313
Merck & Co Inc. New Com	2,600.000	137,201	218,010	80,809
Microsoft Corp	2,600.000	283,824	348,296	64,472
PBF Energy Inc	4,000.000	106,280	125,200	18,920
Pfizer Inc	2,100.000	77,030	90,972	13,942
Royal Dutch Shell Plc	7,000.000	400,307	455,490	55,183
SeaDrill Ltd.	46.000	398,918	191	(398,727)
SeaDrill Partners LLC	16,500.000	468,619	6,150	(462,469)

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 30 June 2019

Schedule D-1-A
 Page 2 of 4

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock (continued)				
Tanger Factory Outlet Centers	5,000.000	\$125,457	\$81,050	(\$44,407)
Teva Pharmaceuticals ADR	5,200.000	212,490	47,996	(164,494)
The Carlyle Group LP	7,500.000	142,015	169,575	27,560
Valero Energy CP Dela New	1,500.000	115,800	128,415	12,615
Wells Fargo & Co New	2,000.000	114,369	94,640	(19,729)
iShares MSCI Euro Financial	4,200.000	100,688	76,230	(24,458)
iShares S&P US Preferred Stock	5,100.000	193,636	187,935	(5,701)
Vanguard Index Fds S&P 500 ETF	490.000	121,415	131,883	10,468
		<u>6,258,198</u>	<u>5,591,149</u>	<u>(667,049)</u>
Common & Preferred Stock Options				
Apple Inc (expires 10/18/2019)	(10.000)	(6,987)	(12,750)	(5,763)
Cisco Sys Inc (expires 08/16/2019)	(50.000)	(18,312)	(24,750)	(6,438)
Merck & Co Inc. New Com (expires 10/18/2019)	(4.000)	(6,250)	(7,228)	(978)
		<u>(31,549)</u>	<u>(44,728)</u>	<u>(13,179)</u>
Mutual Funds - Equity				
Acadian Emerging Markets Portfolio Class I #1960	53.844	1,027	1,058	31
Causeway Intl Value Fund I	154.423	2,461	2,319	(142)
Dodge & Cox Stock Fund #145	6.395	1,328	1,197	(131)
Europacific Growth Fund Class F3 #716 (FEUPX)	47.154	2,683	2,493	(190)
Goldman Sacs Small Cap Value Fund	12.452	619	672	53
Invesco Oppenheimer Developing Market	25.745	903	1,119	216
Invesco Small Cap Growth Fund	14.329	506	611	105
JP Morgan Small Cap Equity Fund	21.199	915	1,237	322
Lazard Intl Equity Port - Instl #632	140.061	2,446	2,538	92
MFS Value Fund R6 #4810 (cusip 552983694)	57.576	1,656	2,380	724
Northern Mid Cap Index Fund	271.059	4,028	5,012	984
T Rowe Price Equity Income	78.496	2,272	2,453	181

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 30 June 2019

Schedule D-1-A
 Page 3 of 4

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Mutual Funds - Equity (continued)				
T Rowe Price Institutional Large CP Growth	57.246	\$1,222	\$2,414	\$1,192
Vanguard 500 Index Fund Admiral Shares	28.135	4,179	7,636	3,457
Voya Large-Cap Growth Fund	52.858	2,066	2,388	322
Wells Fargo Advantage Growth Fund	27.713	1,156	1,243	87
Acadian Emerging Markets Portfolio Class I #1960	53.835	1,027	1,057	30
Causeway Intl Value Fund I	154.398	2,460	2,319	(141)
Dodge & Cox Stock Fund #145	6.394	1,327	1,196	(131)
Europacific Growth Fund Class F3 #716	47.145	2,683	2,493	(190)
Goldman Sacs Small Cap Value Fund	12.451	619	672	53
Invesco Oppenheimer Developing Market	25.741	903	1,119	216
Invesco Small Cap Growth Fund	14.327	506	611	105
JP Morgan Small Cap Equity Fund	21.196	915	1,237	322
Lazard Intl Equity Port - Instl #632	140.037	2,446	2,537	91
MFS Value Fund R6 #4810 (cusip 552983694)	57.566	1,655	2,379	724
Northern Mid Cap Index Fund	271.014	4,027	5,011	984
T Rowe Price Equity Income	78.483	2,272	2,453	181
T Rowe Price Institutional Large CP Growth	57.236	1,222	2,414	1,192
Vanguard 500 Index Fund Admiral Shares	28.130	4,178	7,634	3,456
Voya Large-Cap Growth Fund	52.850	2,066	2,387	321
Wells Fargo Advantage Growth Fund	27.708	1,156	1,243	87
		58,929	73,532	14,603
Mutual Funds				
Dodge & Cox Income Fund Com #147	2,537.390	35,136	35,295	159
Federated Total Return Bond Fund	3,219.252	36,250	35,283	(967)
Metropolitan West Total Return Bond Fund	3,232.900	35,172	35,239	67
Wells Fargo Advantage Core Bond Fund	2,693.118	34,472	35,226	754
Dodge & Cox Income Fund Com #147	2,536.974	35,130	35,289	159
Federated Total Return Bond Fund	3,218.727	36,244	35,277	(967)

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 30 June 2019

Schedule D-1-A
 Page 4 of 4

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Mutual Funds (continued)				
Metropolitan West Total Return Bond Fund	3,232.367	\$35,166	\$35,233	\$67
Wells Fargo Advantage Core Bond Fund	2,692.675	34,466	35,220	754
		<u>282,036</u>	<u>282,062</u>	<u>26</u>
Money Market & Cash Funds				
Morgan Stanley Bank N.A.		49,549	49,549	0
Wells Fargo #451		5,323	5,323	0
Wells Fargo #451		5,323	5,323	0
		<u>60,195</u>	<u>60,195</u>	<u>0</u>
Total Endowment Trusts		<u><u>\$6,627,809</u></u>	<u><u>\$5,962,210</u></u>	<u><u>(\$665,599)</u></u>

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of June 2019

Schedule D-2
Page 1 of 1

Endowment Trusts	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Common and Preferred Stock							
Corteva Inc	1,393.333	\$44,511	0.333	\$12	\$9	(\$3)	
DowDupont Inc			4,180.000	167,203	167,203	0	
Dupont De Nemours Inc	1,393.333	122,692	0.333	32	24	(8)	
PBF Energy Inc	4,000.000	106,280					
Valero Energy CP Dela New	1,500.000	115,800					
iShares S&P US Preferred Stock			6,000.000	220,996	217,199	(3,797)	
Funds held at Morgan Stanley - Dividends							\$26,044
Mutual Funds - Equity							
Dodge & Cox Stock Fund #145	0.038	7					
Europacific Growth Fund Class F3 #716 (FEUPX)	0.074	4					
MFS Value Fund R6 #4810 (cusip 552983694)	0.489	20					
T Rowe Price Equity Income	0.454	14					
Vanguard 500 Index Fund Admiral Shares	0.145	39					
Dodge & Cox Stock Fund #145	0.038	7					
Europacific Growth Fund Class F3 #716	0.074	4					
MFS Value Fund R6 #4810 (cusip 552983694)	0.489	20					
T Rowe Price Equity Income	0.454	14					
Vanguard 500 Index Fund Admiral Shares	0.145	39					
Funds held at Wells Fargo - Dividends							170
Mutual Funds - Bond							
Dodge & Cox Income Fund Com #147	19.937	277					
Federated Total Return Bond Fund	10.235	111					
Metropolitan West Total Return Bond Fund	7.993	89		0	2	2	
Wells Fargo Advantage Core Bond Fund	6.526	84					
Dodge & Cox Income Fund Com #147	19.933	277					
Federated Total Return Bond Fund	10.233	111					
Metropolitan West Total Return Bond Fund	7.990	89		0	3	3	
Wells Fargo Advantage Core Bond Fund	6.524	84					
Funds held at Wells Fargo - Dividends							1,116
Money Market & Cash Funds							
Morgan Stanley Bank N.A. #		243,284		222,097	222,097	0	7
Wells Fargo #451		18					10
Wells Fargo #451		18					10
Total Endowment Trusts		<u>\$633,893</u>		<u>\$610,340</u>	<u>\$606,537</u>	<u>(\$3,803)</u>	<u>\$27,357</u>

UTAH STATE UNIVERSITY
PLANT FUND TRUSTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule E-1

	Beginning Fair Value	Purchases	Sales Proceeds	Change in Fair Value	Ending Fair Value	Average Daily Fair Value	Total Interest Income	Realized Gain or (Loss)	Total Realized Income	Less Expenses	Net Realized Income/(Loss)
Jul 2018	\$40,294,519	\$33,623	\$1,147,351	(\$5,643)	\$39,175,148	\$39,850,571	\$87,593		\$87,593		\$87,593
Aug 2018	39,175,148	97,622	2,267,575	5,984	37,011,179	38,906,449	85,649		85,649		85,649
Sep 2018	37,011,179	1,803,385	0	(9,744)	38,804,820	37,839,719	80,987		80,987		80,987
Oct 2018	38,804,820	78,981	2,231,282	(4,939)	36,647,580	36,652,360	83,283		83,283		83,283
Nov 2018	36,647,580	4,868,842	757,287	7,554	40,766,689	38,870,463	87,575		87,575		87,575
Dec 2018	40,766,689	107,015	6,995,907	16,583	33,894,380	34,752,442	82,881		82,881		82,881
Jan 2019	33,894,380	80,911	2,750,105	3,146	31,228,332	33,265,662	82,263		82,263		82,263
Feb 2019	31,228,332	92,300	1,205	(3,287)	31,316,140	31,318,020	71,706		71,706		71,706
Mar 2019	31,316,140	5,002,961	1,052,542	15,123	35,281,682	32,765,873	83,365		83,365		83,365
Apr 2019	35,281,682	125,860	8,127,806	(4,432)	27,275,304	28,862,391	70,602		70,602		70,602
May 2019	27,275,304	2,481,843	0	16,592	29,773,739	28,667,829	70,380		70,380		70,380
Jun 2019	29,773,739	136,671	5,065,213	8	24,845,205	25,298,139	60,293		60,293		60,293
	<u>\$40,294,519</u>	<u>\$14,910,014</u>	<u>\$30,396,273</u>	<u>\$36,945</u>	<u>\$24,845,205</u>	<u>\$33,920,827</u>	<u>\$946,577</u>	<u>\$0</u>	<u>\$946,577</u>	<u>\$0</u>	<u>\$946,577</u>

Comparative Totals:

Year-to-date

FY 2018-19	\$40,294,519	\$14,910,014	\$30,396,273	\$36,945	\$24,845,205	\$33,920,827	\$946,577	\$0	\$946,577	\$0	\$946,577
FY 2017-18	30,965,477	91,770,662	82,431,387	(10,233)	40,294,519	17,821,920	331,219	135,785	467,004	0	467,004
Amt Change					(15,449,314)	16,098,907	615,358	(135,785)	479,573	0	479,573
% Change					-38.34%	90.33%	185.79%	-100.00%	102.69%	0.00%	102.69%

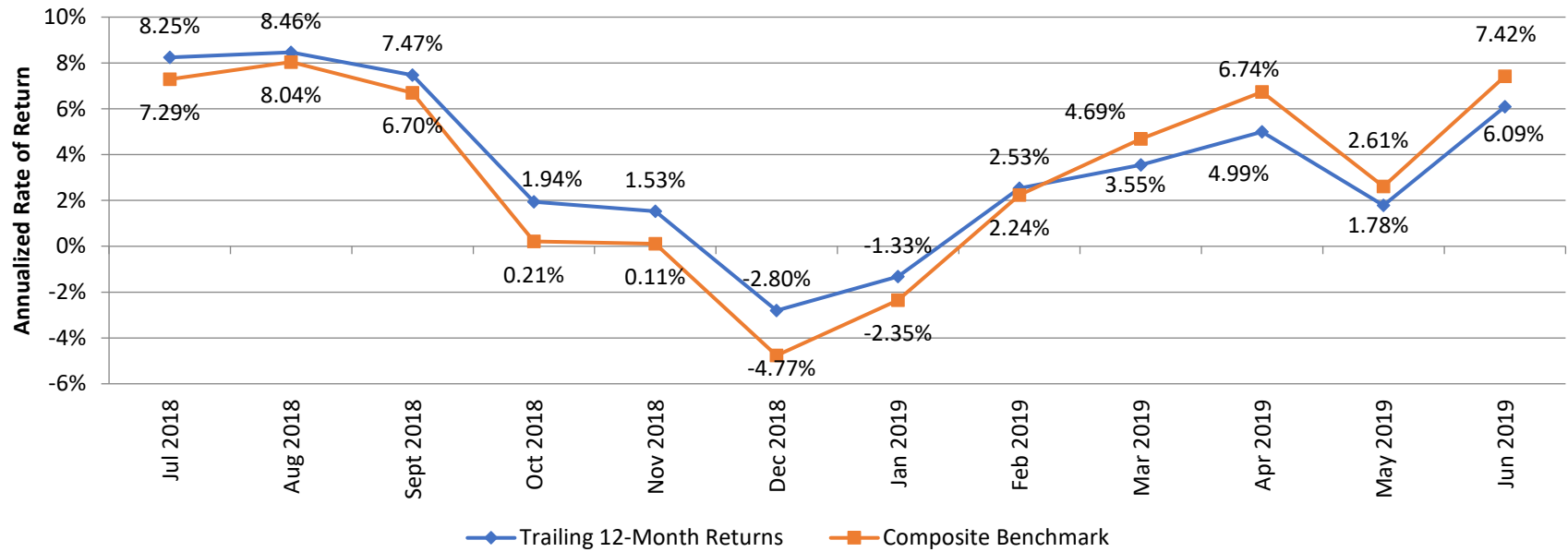
Note: Plant Fund Trusts include all debt service reserve and construction fund accounts in compliance with bond issue covenants.

UTAH STATE UNIVERSITY
PLANT TRUSTS PORTFOLIO
30 June 2019

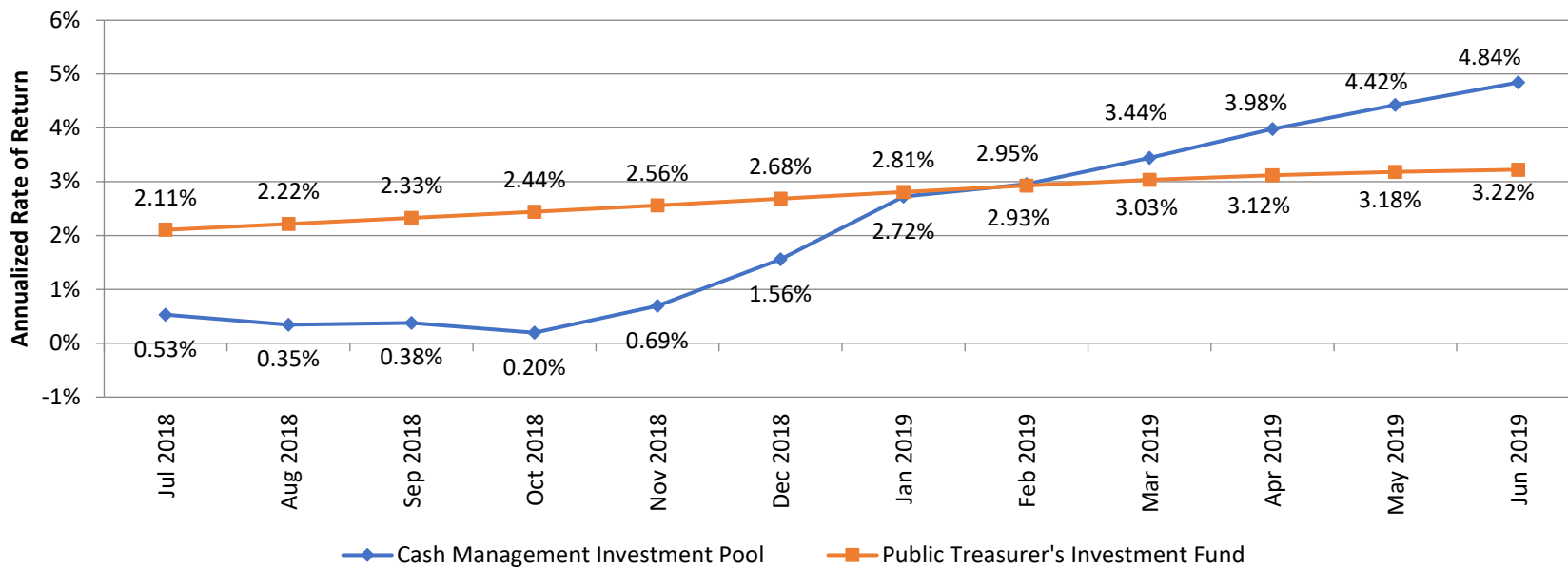
Schedule E-1-A

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
US Bank								
Federal Home Loan Bank	830,000		2.900%	03/15/16	02/03/26	\$832,864	\$830,008	(\$2,856)
						<u>832,864</u>	<u>830,008</u>	<u>(2,856)</u>
Public Treasurers' Investment Fund								
Utah Public Treasurers' Investment Fund			2.859%			23,947,015	23,947,015	0
						<u>23,947,015</u>	<u>23,947,015</u>	<u>0</u>
Accounts Receivable								
US Bank - Federal Home Loan Bank						9,896	9,896	0
Utah Public Treasurer's Investment Fund						58,286	58,286	0
						<u>68,182</u>	<u>68,182</u>	<u>0</u>
 Total Plant Trusts						<u>\$24,848,061</u>	<u>\$24,845,205</u>	<u>(\$2,856)</u>

Endowment Pool

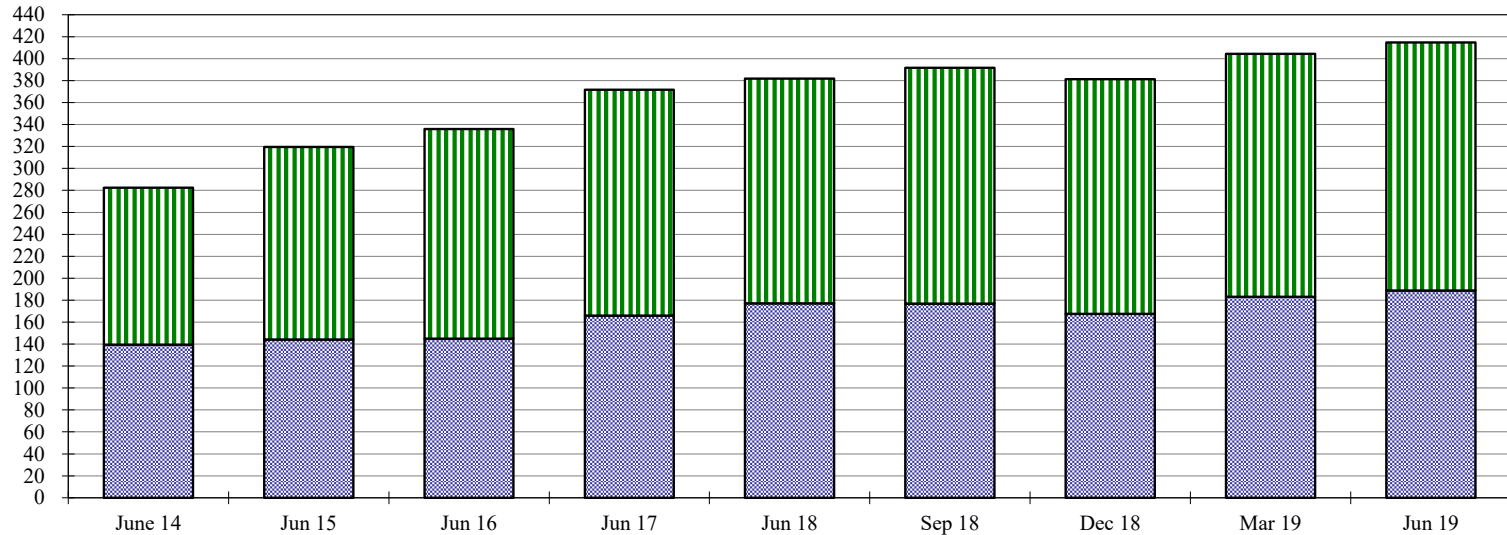


Cash Management Investment Pool



Endowment Funds

Millions of Dollars



	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Quasi Endowment	\$143.1	\$175.5	\$190.9	\$205.8	\$204.9	\$214.7	\$213.6	\$221.5
True Endowment	139.4	144.1	145.0	166.0	177.0	176.9	167.6	183.0
Total	\$282.5	\$319.6	\$335.9	\$371.8	\$381.9	\$391.6	\$381.2	\$404.5

\$414.7

27 September 2019

ITEM FOR ACTION

RE: USU and USU Eastern Auxiliary and Service Enterprises Annual Reports for FY2018-19

The attached report of Auxiliary Enterprises Operations and Service Enterprises are submitted for the Trustees consideration. The reports have received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

Auxiliary Enterprises - Board of Regents Policy R550 requires Utah State University to submit an annual report of Auxiliary Enterprises operations. Auxiliary Enterprises are business enterprises or other support activities (as distinguished from primary programs of instruction, research, and public service) operated on an essentially self-supporting basis. The primary purpose of such operations is to provide specified services to students, faculty, staff, or guests of the institution. The Report of Auxiliary Enterprises Operations, summarizing actual totals for the fiscal year just ended, is part of the Board of Regents budget process. The Board of Trustees is responsible to review and approve the Report of Auxiliary Enterprises Operations.

Service Enterprises - Board of Regents Policy R220 delegates review and approval authority to the Board of Trustees for Service Enterprises reports, subject to being reported annually to the Board of Regents. Service Enterprises provide a specific type of service to various institutional departments, rather than to individuals, and are supported by internal charges to departmental operating budgets.

These reports present financial information for the Auxiliary and Service Enterprises at Utah State University and Utah State University Eastern.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Auxiliary and Service Enterprises Annual Reports as presented.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, Board of Regents policy requires that Utah State University and Utah State University Eastern annually submit reports of Auxiliary Enterprises Operations and Service Enterprises; and

WHEREAS, The Board of Trustees is to review and approve the referenced Auxiliary and Service Enterprises reports; and

WHEREAS, The Report of Auxiliary Enterprises Operations is to summarize the actual revenues, expenditures, transfers, and total net income/(loss) from operations for the fiscal year just ended; and

WHEREAS, The Service Enterprises Report is to summarize the actual revenues, expenditures, transfers, and total income/loss from operations for the fiscal year just ended; and

WHEREAS, The President and Vice President for Business and Finance recommend approval of the attached Report of Auxiliary Enterprises Operations and the Service Enterprises Report:

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the attached Report of Auxiliary Enterprises Operations summarizing FY2018-19 actuals and the Service Enterprises Report summarizing FY2018-19 actuals.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date



Auxiliary Enterprises
Report of Auxiliary Enterprises Operations
2018-19 Revenue/Expenses

Revenue/Expenses Category	Campus Stores (Multi-campus)	Dining Services	Parking Operations	Student Health Center	Student Housing	Taggart Student Center	University Inn	TOTAL
Operating Revenue	\$8,929,158	\$10,723,313	\$2,602,960	\$1,912,569	\$16,335,715	\$3,072,958	\$1,166,608	\$44,743,281
Other Revenue ¹					\$212,559			\$212,559
Expenses (including COGS)	\$8,650,587	\$10,369,686	\$1,142,551	\$1,853,221	\$8,141,574	\$1,802,986	\$952,024	\$32,912,629
Net Income/(loss) from operations	\$278,571	\$353,627	\$1,460,409	\$59,348	\$8,406,700	\$1,269,972	\$214,584	\$12,043,211
<u>Transfers</u>								
Debt Service		(\$311,034)	(\$447,766)		(\$5,499,434)			(\$6,258,234)
Other Transfers (Admin. Fee/Scholarships/Capital Exp./Other)	(\$33,634)	(\$43,294)	(\$21,015)		(\$829,322)	(\$49,006)	(\$14,875)	(\$991,146)
Subtotal - Transfers	(\$33,634)	(\$354,328)	(\$468,781)	\$0	(\$6,328,756)	(\$49,006)	(\$14,875)	(\$7,249,380)
Total net Income/(loss) from operations ²	\$244,937	(\$701)	\$991,628	\$59,348	\$2,077,944	\$1,220,966	\$199,709	\$4,793,831

¹Other Revenue Source: Student Housing - land grant interest

²Net Available for Repairs/Replacement

Service Enterprises Report
2018-19 Revenue/Expenses

Revenue/Expenses Category	Distribution Center/Mailing Bureau	Information Technology	Motor Pool	Publication Design & Production	Surplus Property	TOTAL
Operating Revenue	\$609,179	\$9,818,901	\$1,476,972	\$1,358,095	\$225,621	\$13,488,768
Expenses (including COGS)	\$607,933	\$8,518,141	\$1,549,292	\$1,486,432	\$234,749	\$12,396,547
Net Income/(loss) from operations	\$1,246	\$1,300,760	(\$72,320)	(\$128,337)	(\$9,128)	\$1,092,221
Transfers*		(\$671,360)	\$1,082	\$0	(\$924)	(\$671,202)
Total Income/(loss) from operations	\$1,246	\$629,400	(\$71,238)	(\$128,337)	(\$10,052)	\$421,019

*Non-mandatory transfers were for capital equipment and cash funded depreciation transfers.



USU Eastern
Report of Auxiliary Enterprises Operations
2018-19 Revenue/Expenses

Revenue/Expenses Category	Bookstore	Dining Services	Student Housing	Student Center	TOTAL
Operating Revenue	\$170,342	\$1,364,784	\$1,214,366	\$63,568	\$2,813,060
Expenses (including COGS)	\$186,195	\$1,454,928	\$1,074,921	\$65,678	\$2,781,722
Net Income/(loss) from operations	(\$15,853)	(\$90,144)	\$139,445	(\$2,110)	\$31,338
Transfers	\$15,353		\$0	\$0	\$15,353
Total net Income/(loss) from operations	(\$500)	(\$90,144)	\$139,445	(\$2,110)	\$46,691

USU Eastern
Service Enterprises Report
2018-19 Revenue/Expenses

Revenue/Expenses Category	Mailing Bureau	Telephone Services	Motor Pool	Printing Services	Fuel Tank	TOTAL
Operating Revenue	\$20,589	\$965	\$220,813	\$16,811	\$1,857	\$261,035
Expenses (including COGS)	\$15,553	\$23,496	\$213,524	\$5,837	\$1,298	\$259,708
Net Income/(loss) from operations	\$5,036	(\$22,531)	\$7,289	\$10,974	\$559	\$1,327
Transfers	\$0	\$0		\$0	\$0	\$0
Total Income/(loss) from operations	\$5,036	(\$22,531)	\$7,289	\$10,974	\$559	\$1,327