

AGENDA
REGULAR MEETING OF THE
UTAH STATE UNIVERSITY BOARD OF TRUSTEES

Utah State University
Videoconference

June 19, 2020

<https://usu.zoom.us/j/96625507044>

Meeting ID: 966 2550 7044

Password: 688132

- | | | |
|------------|--|---------------------|
| 10:00 a.m. | Regular Meeting <ul style="list-style-type: none">• Introductory Items | via Videoconference |
| 10:05 a.m. | Closed Session | via Videoconference |
| 10:45 a.m. | Regular Meeting continued <ul style="list-style-type: none">• Strategic Agenda• Chair's Report• President's Report• Consent Agenda• Action Agenda• Information Agenda | via Videoconference |

STRATEGIC AGENDA

The State of USU's Recruiting, Retention and Student Success

*Vice President Robert Wagner
Academic and Instructional Services*

CHAIR'S REPORT

1. Information Items

- a. New Board of Higher Education and Its Interactions with Institutional Boards of Trustees
- b. The next Board of Trustees meeting will be held on August 14, 2020, at USU Eastern in Price

PRESIDENT'S REPORT

1. Information

- a. Athletics and Mountain West Conference Updates – John Hartwell

2. Recent Events

- a. Mountain West Board of Directors Executive Committee Conference Call – May 1, 2020
- b. Council of Presidents by Video Conference – May 4, 2020
- c. APLU COP Virtual Meeting: Case Studies and Q&A on Plans to Reopen Campus for Fall Semester – May 8, 2020
- d. Council of Presidents by Video Conference – May 11, 2020
- e. Regence Community Board Meeting by Video Conference – May 12, 2020
- f. Regent Transfer Council by Video Conference – May 12, 2020
- g. APLU COP Virtual Meeting: OTSP Meeting with University Presidents and Chancellors: Restarting and Reinvigorating the Research Enterprise – May 13, 2020
- h. Board of Regents Virtual Meeting – May 15, 2020
- i. Council of Presidents by Video Conference – May 18, 2020
- j. USU Foundation Board Executive Committee Conference Call – May 19, 2020
- k. APLU Webinar: Presidents + Meeting on Fall Housing, Dining & Instruction – May 19, 2020
- l. Mountain West Board of Directors Executive Committee Video Conference – May 19, 2020
- m. Mountain West Board of Directors Virtual Meeting – May 21, 2020
- n. Higher Education Appropriations Subcommittee Virtual Meeting – May 27, 2020
- o. Northwest Commission on Colleges and Universities Financial Resources Review Virtual Meeting – May 28, 2020
- p. Council of President by Video Conference – June 1, 2020
- q. Mountain West Board of Directors Virtual Meeting – June 1, 2020
- r. Board of Trustees Executive Committee Conference Call – June 9, 2020
- s. Economic Development Corporation Utah Board of Trustees Virtual Meeting – June 10, 2020
- t. USU Foundation Board Executive Committee Meeting – June 11, 2020
- u. USU Foundation Board Meeting – June 12, 2020
- v. Council of Presidents by Video Conference – June 15, 2020
- w. Presidents' Alliance Steering Committee Conference Call – June 15, 2020
- x. APLU Board of Directors Virtual Meeting – June 17, 2020
- y. APLU Council of Presidents Summer Virtual Meeting – June 18, 2020
- z. USU Board of Trustees – June 19, 2020

3. Upcoming Events

- a. Council of Presidents by Video Conference – June 22, 2020
- b. Northwest Commission on Colleges and Universities Board Meeting – June 24-26, 2020
- c. Higher Education Strategic Planning Virtual Meeting – June 24, 2020
- d. Council of Presidents by Video Conference – June 29, 2020
- e. Utah Board of Higher Education Virtual Meeting – July 1, 2020

- f. Council of Presidents – Salt Lake City, July 7, 2020
- g. Board of Regents Meeting – Salt Lake City, July 10, 2020
- h. Council of Presidents – Salt Lake City, August 4, 2020
- i. Salt Lake Chamber Board of Governors Meeting – Salt Lake City, August 11, 2020
- j. USU Board of Trustees Workshop – Price, August 14, 2020**

Items in red; trustee attendance encouraged, if available.

CONSENT AGENDA

1. Minutes from the Regular Meeting held on April 29, 2020
2. Minutes from the Closed Session held on April 29, 2020
3. Academic Proposals
 - a. School of Teacher Education and Leadership adding Science Education to MEd in Curriculum and Instruction
 - b. School of Teacher Education and Leadership adding Science Education to MS in Curriculum and Instruction

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University, Logan, Utah
April 29, 2020

Minutes of the Regular Meeting of the Utah State University Board of Trustees held via videoconference commencing at 1:08 p.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	
David A. Petersen	
Jacey Skinner	
Terryl Warner	

UNIVERSITY REPRESENTATIVES PRESENT

Jodi Bailey	Chief Audit Executive
Paul Barr	Vice Provost
Patrick Belmont	President, Faculty Senate
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 Employee Association
Francis D. Galey	Executive Vice President and Provost
Eric Hawley	Chief Information Officer
Mica A. McKinney	General Counsel and 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, University Marketing and Communications
Laurens H. Smith	Interim Vice President, Statewide Campuses
Robert W. Wagner	Vice President, Academic and Instructional Services
Kenneth L. White	Vice President, Extension; Dean, College of Agriculture and Applied Sciences; Director, Agricultural Experiment Station

OTHERS PRESENT

Wilford Clyde	Utah System of Higher Education Board of Regents
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Chair Burnett called the meeting to order and welcomed those present and thanked them for their attendance.

Action: Trustee Kent 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 Dave Petersen seconded the motion. The voting was unanimous in the affirmative.

Chair Burnett reopened the Regular Meeting at 1:48 p.m., thanking those present for their attendance.

I. STRATEGIC AGENDA

A. Cybersecurity – Eric Hawley, Chief Information Officer (Appendix A)

Eric Hawley explained that cybersecurity is even more important as Utah State University (USU) moves to a remote environment with employees working from home and students taking online courses. He showed a bar graph that illustrates the number of attacks on USU's firewall. The graph represents the last three days with each bar representing the number of blocked attacks in one hour. Over the weekend there were 500,000 attempts per hour. Most attempts were automated computers. All companies are similarly attacked.

The next chart showed blocks on a black background. Each block represents a building at USU including statewide campuses. The brighter dots represent a legitimate device in that building; i.e., mobile phone, computer, etc. This snapshot was taken at 9:30 a.m. yesterday. Most buildings are empty but there are still devices working. The red dots are hacking attempts on devices in that building that were blocked. The lighter dots are hackers scanning devices in the buildings in an attempt to find devices that are not secure and will let the hackers access them. Scanners work all day, every day, looking for ways to infiltrate a company. This chart showed the scale of attacks on USU.

Tracking where hackers are attacking is important for defenders to know where to concentrate in order to mitigate these security threats. The 2019 Data Breach Investigations Report showed 2018 data including a five-year trend. On the left are what hackers were doing when they were trying to infiltrate USU – blue dot is 2018 data, purple dot is the five-year trend of change. Hacks on technology were down over five years. Installation of malware is staying the same. Hackers are focusing on social tracking which means trying to convince humans to do something – 18% increase over five years. There was also an increase in exploiting human error. On the right shows what areas hackers were targeting. This shows a 20% increase in trying to convince humans to do something. Hackers focus on people just as much as technology. This is largely seen as phishing; i.e., asking the email recipient to buy something, telephone calls impersonating something or someone with which the recipient is familiar, trying to create a false sense of urgency for a person to do something to provide the hackers with income. Education and the public sector are the biggest targets of phishing attacks.

Security is the process, tools and data help protect the system much like a triangle. If one leg is weak, the triangle will fail. USU has implemented a Duo multi-factor identification system. This is an additional step in order to sign into the system. A notice is sent to the person's phone requiring the person to verify his or her identity. If hackers get beyond the password, they get stopped at the multi-factor identification. This puts power in the hands of the employees to secure their own devices.

USU is also tagging emails that come from outside the USU system with [EXT] before the subject. This prompts employees to be cautious that a hacker might be impersonating

someone inside their work environment.

USU is also being proactive checking passwords. Requiring employees to change their password periodically was both ineffective and annoying. Once a quarter USU will check all passwords against a database of previously successfully hacked passwords without actually seeing anyone's password. Lists of previously successfully hacked passwords are available to anyone and hackers use them efficiently. USU will compare these lists to passwords within the system and will reach out to those individuals whose passwords are at risk and help them pick a new one. Strongpassword.usu.edu is a way to test if a particular password is strong. This allows USU to close system weaknesses before hackers find them.

USU looks at the process, not just the technology, by assessing what data is being stored and how long it needs to be stored in order to reduce human error and carefully increase automation. Sometimes processes make it easier for humans to make mistakes. Accidentally misconfiguring something (human error) is trending up over the past five years. There is an incredible amount of value in focusing on processes to help reduce the chance of mistakes and errors.

Evaluating ourselves equals educating ourselves. The Utah System of Higher Education (USHE) created a Security Assessments Team of chief information officers and others from USHE institutions. They are basically a roving band of hackers. They go to four schools a year to secretly try to hack into their system. They look for weaknesses that may be exploitable to hackers. The team produces a written report with recommendations. This endeavor also educates employees in the processes that hackers use. These team members carry a letter to identify them in case an institution discovers their attempts and police show up to arrest them. Members of this team go through privacy training, sign confidentiality agreements, and are contractually bound to ensure this is done ethically, securely and privately.

Other controls established to protect USU's system are the USU Senior Executive Risk Committee, USU IT Connections Forums, and an annual Banner IT general security controls audit which is administered through the Office of the State Auditor.

II. CHAIR'S REPORT

A. Information Item

1. Audit, Risk and Compliance (ARC) Committee Report

Trustee Kent Alder reported that the ARC Committee met earlier today and reviewed the results of the report to the Board of Regents, risk management, internal audit program, and the hotline. Vice President Dave Cowley attended to review the Athletic Department Agreed-Upon Procedures Report. There were a few minor issues that have all been corrected. Those issues stemmed from the Ticket Office moving from Athletics to Business and Finance. Outside auditors found a few issues and they were corrected. The ARC Committee approved the Athletic Department Agreed-Upon Procedures Report which is included in today's Action Agenda for Trustees' approval.

2. Next Board of Trustees Meeting

The next Board of Trustees Meeting will be held by videoconference on June 19, 2020.

III. PRESIDENT'S REPORT

A. Information Items

1. COVID-19 Update (Appendix B)

President Noelle Cockett invited Andrew Croshaw, CEO of Leavitt Partners, to give a presentation to the Executive Committee about the COVID-19 pandemic. Leavitt Partners was hired as consultants to Governor Herbert and is helping all USHE institutions. USHE has set up a task force including representatives from all the institutions. USU's representatives to this task force are Robert Wagner, John Hartwell, Neil Abercrombie, and Mica McKinney. The task force meets regularly trying to answer questions and review processes to take back to the institutions for implementation.

Croshaw shared the graphic "History of Pandemics" to show the pandemics the world has experienced and their impact based on the number of deaths. COVID-19 so far has about 220,000 deaths which is approximately the same number as the swine flu. However, the swine flu lasted two years, whereas COVID-19 has been around for only six months. Leavitt Partners is anticipating COVID-19 to end up being similar to Hong Kong or Asian flu by the time it is done. There have been five major pandemics or scares in the 21st century, whereas many of the other pandemics occurred with larger gaps in time between each pandemic.

Recovery from COVID-19 is represented with a dial in varying colors. Currently, the United States (US) is in the red zone or high alert followed by orange, yellow and green with control mechanisms for the virus. A vaccine will take about 12-18 months to develop even with accelerated testing. Leavitt Partners predicts that the US will not be back to full normalcy until a vaccine or good treatment is available.

Governor Herbert will announce soon that the state will move from the red zone to the orange zone but not to expect sweeping changes. Approved crowd size will increase slightly and some businesses will open, but most of the restrictions are still in place.

Dial colors are based on four key measures – disease prevalence (active COVID-19 cases), disease monitoring (monitoring confirmed cases and their contacts, random testing to support data and modeling accuracy), disease rate of growth (transmission rate over a certain period of weeks), and health system capacity (providers and ICU bed utilization).

Phases of community and economic re-engagement are indicated in four colors. Red indicates health system capacity is at risk of being overwhelmed with high levels of community spread. Orange indicates health system capacity is not critical and active cases are declining, but there is a high risk of seeing a second wave

without continued public health measure. Yellow indicates health system capacity is normalizing with people and businesses adapting to a new normal with a continued risk of outbreaks, but a general control of the virus. Green indicates the virus is controlled (through vaccine, other treatments, robust public health measures, etc.).

In response to the red zone, USU's operations established a COVID-19 website and working groups, established disease response levels, moved to remote work environments, canceled university-sponsored events, canceled non-essential travel, and created temporary employee policies.

USU has been in the red zone since March 13, 2020. Procedures have been developed as needed. Disease control levels were set with Level 1 being complete shutdown except for essential assignments which would be very limited and would need approval.

USU Level 2 is moving as much as possible to remote access but allowing people to come to campus. USU moved to Level 2 very quickly and employees adapted well. There was an enormous impact on the events services team (catering, facilities rentals, etc.). April is typically one of the busiest times of the year with student activities and commencement. Almost 200 events had to be canceled that USU Catering was going to oversee. Restrictions on non-essential travel affected a lot of faculty who were planning to attend conferences and give presentations. The biggest impact was to Advancement development officers who were planning to visit donors in person.

President Cockett implemented policy by using executive orders. Order 1 changed the work environment giving supervisors flexibility in allowing employees to work remotely. Order 2 dealt with requests for leave for employees who were sick, had children at home, or could not work remotely.

USHE Commissioner Woolstenhulme called President Cockett on Thursday, March 12, asking if USU could move classes online by the following Monday. This was much too quickly so USU canceled classes March 13-17 to allow faculty to prepare to teach online. Remote class delivery began on March 18. Originally, it was thought that some classes could continue face-to-face teaching. However, many students wanted to return to their homes rather than staying in Logan. With the rapid transition, students were not prepared. The USU Counseling Center noticed that time management was the top concern for students, trying to balance when to study one class versus another class and how to balance time to review content for one class when another class needed their attention. A sense of isolation is another big issue for students and faculty. Faculty love to interact with their students both in and out of the classroom. Many professors have set up creative ways to connect with their students.

Commencement activities would have begun tomorrow. There have been many students on campus taking photos in their regalia but the atmosphere is nothing like it would have been with full commencement activities. Grades will be posted on May 5. Students do not have to decide whether to take pass/fail or letter grade until two weeks later on May 18. Students will be able to see the letter grade they have

earned in a class before deciding if they want to keep the letter grade or change it to pass/fail. Provost Francis Galey and Faculty Senate President Patrick Belmont have spent a lot of time working out details for letter-grade requirements for students' majors and pre-requisite requirements by allowing pass/fail grades to fulfill those requirements for this semester.

In response to the orange zone, USU will develop assumptions about the new normal; understand the implications of these changes on USU; assemble a strategy to capitalize on opportunities and minimize risks; monitor the environment; and establish a process to update assumptions, re-assess implications, and refresh strategy. Over the summer, USU will monitor levels of infection and student mental health to see what can and cannot be done on campus. The dial can fluctuate back and forth but the goal is not to go back to the red zone.

In response to the orange zone, academics will include a mixture of in-person and remote classes and a consideration of class size, class priorities, on-campus housing, freshman orientation, and social events for students. With social distancing in mind, students may sit in every other seat and on every other row which will reduce classroom accommodation to about 20%. Options are being considered such as splitting a class and meeting with one half on one day and the other half on another day. Lab classes may be part in-person and part remote. With all these restrictions, freshman enrollment is up from last fall. Issues include accommodating large freshman classes while ensuring that seniors get the classes they need to graduate.

Student housing ended up with about one-third occupancy in single units but full occupancy in married units. USU refunded rent to those students who left campus. Off-campus landlords did not refund rent. On-campus housing applications have increased for next fall. Planning is in process to hold freshman orientation and luminary as in the past.

USU's stabilization considerations include social distancing, masks, disinfection, hand sanitizers, self-isolation, quarantine, testing, reporting, travel limits, and event limits. A triangle of responsibilities to keeping campus safe include university, employees, and students/visitors. If one leg of the triangle falls down, the whole triangle could collapse.

Several committees have been or will be established for the stabilization phase – COVID Executive Committee (already organized), COVID Operations Committee (formerly COVID Task Force), COVID Employee Safety Committee (formerly COVID Employee Safety Working Group), Stabilization Task Force (recently formed by President Cockett), Stabilization Research Working Group (new), Stabilization Travel Working Group (new), Stabilization Events Working Group (restructured from COVID Events Working Group), and Stabilization Fall Course Schedule Working Group (restructured from COVID Academic Working Group).

A flowchart of how these committees will work includes the working group who will develop procedures and will take those procedures to the COVID Employee Safety Committee. That committee will review COVID protection protocols and return procedures to the working group for revision if needed. The stakeholders will look

at implementing and supervising procedures and return to the working group for revision if needed. The COVID Executive Committee will have final approval of the procedures.

President Cockett said this is a marathon rather than a sprint. USU has incredibly creative and innovative people who harbor a feeling of great care for each other. Other institutions have not done as well as USU because they don't have the Aggie strength and Aggie spirit to make things happen.

B. Recent Events

1. APLU Webinar for Public University Presidents & Chancellors on COVID-19 – March 24, 2020
2. Board of Regents by Video Conference – March 26-27, 2020
3. Mountain West Board of Directors Executive Committee Conference Call – March 30, 2020
4. Salt Lake Chamber Board of Governors by Video Conference – April 3, 2020
5. USU Board of Trustees Telephone Conference Meeting – April 3, 2020
6. Council of Presidents by Video Conference – April 6, 2020
7. Council of Presidents by Video Conference – April 13, 2020
8. EDCUtah Board of Trustee Meeting by Video Conference – April 14, 2020
9. Presidents' Alliance Steering Committee Conference Call – April 16, 2020
10. USU Virtual Town Hall Meeting – April 17, 2020
11. Council of Presidents by Video Conference – April 20, 2020
12. Board of Trustees Executive Committee Agenda Call – April 20, 2020
13. APLU Special Board of Directors Virtual Meeting – April 24, 2020
14. Council of Presidents by Video Conference – April 27, 2020
15. USU Board of Trustees – April 29, 2020

C. Upcoming Events

1. Council of Presidents by Video Conference – May 4, 2020
2. Salt Lake Chamber Board of Governors Virtual Meeting – May 5, 2020
3. Council of Presidents – Salt Lake City, May 5, 2020
4. Council of Presidents by Video Conference – May 11, 2020
5. Regence Community Board Meeting – Salt Lake City, May 12, 2020
6. Board of Regents – Weber State, May 15, 2020
7. Council of Presidents by Video Conference – May 18, 2020
8. Mountain West Board of Directors Executive Committee Conference Call – May 19, 2020
9. Mountain West Board of Directors Virtual Meetings – May 31-June 2, 2020
10. Council of President by Video Conference – June 1, 2020
11. Council of Presidents by Video Conference – June 2, 2020
12. Council of Presidents by Video Conference – June 8, 2020
13. Salt Lake Chamber Board of Governors Retreat – Salt Lake City, June 9, 2020
14. Salt Lake Chamber Giant in Our City – Salt Lake City, June 11, 2020
15. USU Foundation Board Meetings – June 11-12, 2020
16. Council of Presidents by Video Conference – June 15, 2020
17. Presidents' Alliance Steering Committee Conference Call - June 15, 2020
18. Remarks at Research Landscapes – Salt Lake City, June 16, 2020
19. APLU Board Meeting – Arlington, Virginia, June 17-18, 2020
20. USU Board of Trustees – June 19, 2020

IV. CONSENT AGENDA

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

A. Minutes from the Regular Meeting held on April 3, 2020

B. Minutes from the Closed Session held on April 3, 2020

C. Academic Proposals

1. School of Applied Sciences, Technology and Education in the College of Agriculture and Applied Sciences proposes creating three Emphasis Areas within the Outdoor Product Design and Development Program. [Resolution 20-04-02] (Appendix C)
2. Department of Aviation, Career and Technical Education in the College of Agriculture and Applied Sciences proposes creating a Cybersecurity Emphasis in the Technology Systems Bachelor of Science degree. [Resolution 20-04-03] (Appendix D)
3. Department of Landscape Architecture and Environmental Planning in the College of Agriculture and Applied Sciences proposes creating a Certificate Program in Advanced Design, Geospatial, and Visualization Technologies. [Resolution 20-04-04] (Appendix E)
4. Department of Landscape Architecture and Environmental Planning in the College of Agriculture and Applied Sciences proposes changing the name of the Ph.D. Landscape Architecture to the Ph.D. Landscape Architecture and Environmental Planning. [Resolution 20-04-05] (Appendix F)
5. Department of Landscape Architecture and Environmental Planning in the College of Agriculture and Applied Sciences proposes changing the name of the Master of Science Bioregional Planning to the Master of Science Environmental Planning. [Resolution 20-04-06] (Appendix G)
6. Department of Kinesiology and Health Science in the Emma Eccles Jones College of Education and Human Services proposes suspending the Sports Medicine Specialization in the Health and Human Movement Master of Science Program. [Resolution 20-04-07] (Appendix H)
7. Department of Languages, Philosophy and Communication Studies in the College of Humanities and Social Sciences proposes offering a Certificate of Proficiency in Nonprofit Organizations and Social Entrepreneurship. [Resolution 20-04-08] (Appendix I)
8. Department of Environment and Society in the S.J. & Jessie E. Quinney College of Natural Resources proposes creating a Certificate in Applied Geographic Information Science. [Resolution 20-04-09] (Appendix J)

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

V. ACTION AGENDA

A. Review and Acceptance of the Athletic Department Agreed-Upon Procedures Report [Resolution 20-04-10] (Appendix K)

Action: Trustee Kent Alder moved to accept the Athletic Department Agreed-Upon Procedures Report. Trustee John Ferry seconded the motion. The voting was unanimous in the affirmative.

B. Real Property Acquisition [Resolution 20-04-11] (Appendix L)

Vice President Dave Cowley explained that an opportunity arose to purchase a parcel of property just under 29 acres in Richmond, Utah. It is adjacent to 328 acres of land USU already owns and near to 120 acres of land USU leases. Purchase of this parcel will allow USU access to the other property without using an easement on the neighbor's land. Market value of the parcel is \$86,000 and the College of Agriculture and Applied Sciences has the funding and would like to purchase the property.

Action: Trustee John Ferry moved to approve the Real Property Acquisition. Trustee David Huntsman seconded the motion. The voting was unanimous in the affirmative.

C. Academic Proposal

1. Department of Kinesiology and Health Science in the Emma Eccles Jones College of Education and Human Services proposes offering Master's in Sports Management. [Resolution 20-04-12] (Appendix M)

Trustee John Ferry stated that this master's program would teach candidates how to put together a successful athletic season. There has been a lot of interest and support even from other institutions.

Provost Francis Galey added that this master's program would provide background to allow students to enter athletic management as an athletic director or associate athletic director. The program is online and is ready to recruit and accept applicants. This program will also provide athletes another degree option.

Action: Trustee John Ferry moved to approve the Academic Proposal. Trustee Terry Warner 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.

Action: Trustee Terry Warner made a motion to adjourn the meeting. Trustee Sami Ahmed seconded the motion; voting was unanimous in the affirmative.

The meeting adjourned at 3:30 p.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
via Videoconference
April 29, 2020

Minutes of the Closed Session of the Utah State University Board of Trustees held via videoconference commencing at 1:13 p.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	
David A. Petersen	
Jacey Skinner	
Terryl Warner	

UNIVERSITY REPRESENTATIVES PRESENT

Noelle E. Cockett	President
Francis D. Galey	Executive Vice President and Provost
Mica McKinney	Vice President, Legal Affairs and General Counsel
Sydney M. Peterson	Secretary of the Board of Trustees

OTHERS PRESENT

Wilford Clyde	Utah State System of Higher Education Board of Regents
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Chair Burnett conducted the meeting. Personnel and legal issues were discussed.

Action: Trustee John Ferry made a motion to adjourn the meeting. Trustee Terryl Wagner seconded the motion; the voting was unanimous in the affirmative.

The meeting adjourned at 1:47 p.m.

Jody K. Burnett, Chair

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

Date Approved

19 June 2020

ITEM FOR ACTION

Utah State University's School of Teacher Education and Leadership in the Emma Eccles Jones College of Education and Human Services proposes adding Science Education as a specialization to the existing Master of Education in Curriculum and Instruction.

EXECUTIVE SUMMARY

The School of Teacher Education and Leadership in the Emma Eccles Jones College of Education and Human Services proposes adding Science Education as a specialization to the existing Master of Education in Curriculum and Instruction.

RECOMMENDATION

The President and Provost recommend that the Board of Trustees approve the proposal to add Science Education as a Specialization to the existing Master of Education in Curriculum and Instruction in the Emma Eccles Jones College of Education and Human Services' School of Teacher Education and Leadership.

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

WHEREAS, Utah State University's School of Teacher Education and Leadership in the Emma Eccles Jones College of Education and Human Services proposes adding Science Education as a specialization to the existing Master of Education in Curriculum and Instruction, and

WHEREAS, The proposal will help students obtain an endorsement through the Utah State Board of Education, and

WHEREAS, The proposal has been approved by the academic dean, the Educational Policies Committee, and the USU Faculty Senate, and

WHEREAS, The proposal has been approved by the President and Provost of Utah State University;

NOW THEREFORE BE IT RESOLVED, That the Utah State University Board of Trustees hereby approve the proposal to add Science Education as a specialization to the existing Master of Education in Curriculum and Instruction in the Emma Eccles Jones College of Education and Human Services' School of Teacher Education and Leadership and that notification of this proposal be forwarded to the Utah State Board of Regents of the Utah System of Higher Education.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

DATE: _____

Emma Eccles Jones College of Education and Human Services - School of Teacher Education and Leadership

4.1.a R401 Abbreviated Program Proposal

Proposal Information

Instructions for Completing R401:

[Writing Guidelines/Suggestions](#)

[USHE R401 Policy](#)

Contact Information

Edward Reeve: Interim Vice Provost (797-0718)

Step 1: Turn on "Help Tips" by clicking on the Show Help TextPrint icon (*small blue circle with i inside*) at the top right-hand side of your proposal.

Step 2: Select the College and Department Involved in the Process to Ensure the Correct Workflow and Approval.

Select the College(s) this proposal involves.

Select the Department(s) this proposal involves.

COLLEGE (include all cross listed colleges)*

Emma Eccles Jones College of Education and Human Services

DEPARTMENT (include all cross listed departments)*

School of Teacher Education and Leadership

Current Title (if applicable)

Proposed Title

Step 3: Enter the Correct CIP Code Using the Following Website: [Classification Instructional Programs](#)

CIP Code (6-digits)* 13.0301

Minimum Number of Credits (if applicable)* 36

Maximum Number of Credits (if applicable)* 36

Type of Degree: (BA, BS, etc.)* MEd

Request

Step 4: Select the Type of Change Being Requested.

- New Programs:**
- New Certificates of Proficiency (except Institutional Certificates of Proficiency)
 - New Certificates of Completion
 - New Post-Baccalaureate and Post-Masters Certificates
 - New Minors
 - New Emphases within an Approved Degree
 - New K-12 Endorsements
 - Other

- Existing Program Changes:**
- Program Transfer
 - Program Restructure
 - Program Consolidation
 - Program Suspension
 - Program Discontinuation
 - Program Name Change
 - Out-of-Service Area Delivery of a Program
 - Reinstatement of a Previously Suspended Program
 - Other

Administrative Unit Changes:

- New Administrative Units
- Administrative Unit Transfer
- Administrative Unit Restructure
- Administrative Unit Consolidation
- Reinstatement of Previously Suspended Administrative Units
- Other

Creation of Non-Administrative Units:

- New Center
- New Institute
- New Bureau
- Other

Other: (explain change)

Additional Approvals (if applicable)

Graduate Council* Yes
 No

Council on Teacher Education* Yes
 No

Section I: The Request

R401 Purpose*

The School of Teacher Education and Leadership (TEAL) requests to add Science Education as a specialization to the existing Master of Education in Curriculum and Instruction found within the department.

Section II: Program Proposal

Proposed Action & Rationale*

In the 2016-2017 academic year, the department faculty of TEAL requested that the Master of Education in Elementary Education and Master of Education in Secondary Education be changed to the Master of Education in Curriculum and Instruction. During this restructuring, the department faculty also updated their specializations by deleting some and revising others. This change was approved and implemented during the Fall of 2017. Before the restructuring, the department of TEAL had a specialization in Math and Science Education. After the restructuring, the Math and Science Education specialization was eliminated and a specialization of Elementary Math was established. However, a specialization in Science Education was inadvertently not included within the new/updated

specialization in Science Education was inadvertently not included within the new/updated specializations on that original R401.

Labor Market Demand (if applicable)

Consistency with Institutional Mission & Institutional Impact*


Several of TEAL's current specializations have courses that students can use to obtain an endorsement through the Utah State Board of Education (USOE). The specialization in Science Education will be similar with the science concentration and elective courses leading to an USOE Elementary STEM endorsement. Like the other specializations, there will be a Plan B or Plan C option. Both planning guides are attached.

Finances*

The Elementary STEM endorsement courses are already offered within the department, so no additional costs are anticipated.


Section III: Curriculum (if applicable)

Program Curriculum Narrative

Step 5: Attach completed Program Curriculum and Degree Map to this request by clicking on the Files  icon located in the upper left-hand corner of the Proposal Toolbox.

Step 6: Submit

Click on the save all changes button below.

Scroll to the top left and click on the launch  icon to launch your proposal.

19 June 2020

ITEM FOR ACTION

Utah State University's School of Teacher Education and Leadership in the Emma Eccles Jones College of Education and Human Services proposes adding Science Education as a specialization to the existing Master of Science in Curriculum and Instruction.

EXECUTIVE SUMMARY

The School of Teacher Education and Leadership in the Emma Eccles Jones College of Education and Human Services proposes adding Science Education as a specialization to the existing Master of Science in Curriculum and Instruction.

RECOMMENDATION

The President and Provost recommend that the Board of Trustees approve the proposal to add Science Education as a Specialization to the existing Master of Science in Curriculum and Instruction in the Emma Eccles Jones College of Education and Human Services' School of Teacher Education and Leadership.

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

WHEREAS, Utah State University's School of Teacher Education and Leadership in the Emma Eccles Jones College of Education and Human Services proposes adding Science Education as a specialization to the existing Master of Science in Curriculum and Instruction, and

WHEREAS, The proposal will help students obtain an endorsement through the Utah State Board of Education, and

WHEREAS, The proposal has been approved by the academic dean, the Educational Policies Committee, and the USU Faculty Senate, and

WHEREAS, The proposal has been approved by the President and Provost of Utah State University;

NOW THEREFORE BE IT RESOLVED, That the Utah State University Board of Trustees hereby approve the proposal to add Science Education as a specialization to the existing Master of Science in Curriculum and Instruction in the Emma Eccles Jones College of Education and Human Services' School of Teacher Education and Leadership and that notification of this proposal be forwarded to the Utah State Board of Regents of the Utah System of Higher Education.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

DATE: _____

Emma Eccles Jones College of Education and Human Services - School of Teacher Education and Leadership

4.1.a R401 Abbreviated Program Proposal

Proposal Information

Instructions for Completing R401:

[Writing Guidelines/Suggestions](#)

[USHE R401 Policy](#)

Contact Information

Edward Reeve: Interim Vice Provost (797-0718)

Step 1: Turn on "Help Tips" by clicking on the Show Help TextPrint icon (*small blue circle with i inside*) at the top right-hand side of your proposal.

Step 2: Select the College and Department Involved in the Process to Ensure the Correct Workflow and Approval.

Select the College(s) this proposal involves.

Select the Department(s) this proposal involves.

COLLEGE (include all cross listed colleges)*

Emma Eccles Jones College of Education and Human Services

DEPARTMENT (include all cross listed departments)*

School of Teacher Education and Leadership

Current Title (if applicable)

Proposed Title

Step 3: Enter the Correct CIP Code Using the Following Website: [Classification Instructional Programs](#)

CIP Code (6-digits)* 130301

Minimum Number of Credits (if applicable)* 36

Maximum Number of Credits (if applicable)* 36

Type of Degree: (BA, MS, BS, etc.)*

Request

Step 4: Select the Type of Change Being Requested.

- New Programs:**
- New Certificates of Proficiency (except Institutional Certificates of Proficiency)
 - New Certificates of Completion
 - New Post-Baccalaureate and Post-Masters Certificates
 - New Minors
 - New Emphases within an Approved Degree
 - New K-12 Endorsements
 - Other

- Existing Program Changes:**
- Program Transfer
 - Program Restructure
 - Program Consolidation
 - Program Suspension
 - Program Discontinuation
 - Program Name Change
 - Out-of-Service Area Delivery of a Program
 - Reinstatement of a Previously Suspended Program
 - Other

Administrative Unit Changes:

- New Administrative Units
- Administrative Unit Transfer
- Administrative Unit Restructure
- Administrative Unit Consolidation
- Reinstatement of Previously Suspended Administrative Units
- Other

Creation of Non-Administrative Units:

- New Center
- New Institute
- New Bureau
- Other

Other: (explain change)

Additional Approvals (if applicable)

Graduate Council* Yes
 No

Council on Teacher Education* Yes
 No

Section I: The Request

R401 Purpose*

The School of Teacher Education and Leadership (TEAL) requests to add Science Education as a specialization to the existing Master of Science in Curriculum and Instruction found within the department.

Section II: Program Proposal

Proposed Action & Rationale*

In the 2016-2017 academic year, the department faculty of TEAL requested that the Master of Science in Elementary Education and Master of Science in Secondary Education be changed to the Master of Science in Curriculum and Instruction. During this restructuring, the department faculty also updated their specializations by deleting some and revising others. This change was approved and implemented during the Fall of 2017. Before the restructuring, the department of TEAL had a specialization in Math and Science Education. After the restructuring, the Math and Science Education specialization was eliminated and a specialization of Elementary Math was established. However, a specialization in Science Education was inadvertently not included within the new/updated

specialization in Science Education was inadvertently not included within the new/updated specializations on that original R401.

Labor Market Demand (if applicable)

Consistency with Institutional Mission & Institutional Impact*


Several of TEAL's current specializations have courses that students can use to obtain an endorsement through the Utah State Board of Education (USBE). The specialization in Science Education will be similar with the science concentration and elective courses leading to an USOE Elementary STEM endorsement. A planning guide is attached.

Finances*

The Elementary STEM endorsement courses are already offered within the department, so no additional costs are anticipated.


Section III: Curriculum (if applicable)

Program Curriculum Narrative

Step 5: Attach completed Program Curriculum and Degree Map to this request by clicking on the Files  icon located in the upper left-hand corner of the Proposal Toolbox.

Step 6: Submit

Click on the save all changes button below.

Scroll to the top left and click on the launch  icon to launch your proposal.

ACTION AGENDA

1. Faculty and Staff Adjustments

19 June 2020

ITEM FOR ACTION

RE: Faculty and Staff Adjustments

The attached faculty and staff adjustments are submitted for the Trustees consideration. They have received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

The faculty and staff adjustments include one (1) new appointment with tenure.

RECOMMENDATION

The President and Provost recommend that the Board of Trustees approve the attached faculty and staff adjustments.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The President and the Provost recommend that the Board of Trustees approve one (1) new appointment.

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approve the recommendation of the faculty and staff adjustments.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

Faculty and Staff Adjustments

New Appointments

College of Engineering

Brady R. Cox to be Professor with tenure, Department of Civil and Environmental Engineering, College of Engineering; effective 01 August, 2020. B.S. Utah State University, 2000; M.S. Utah State University, 2001; Ph.D. University of Texas, Austin, 2006.

INFORMATION AGENDA

1. Report of Investments for December 2019
2. Report of Investments for January 2020
3. Report of Investments for February 2020
4. Department of Public Safety Annual Report

ITEM FOR ACTION

RE: Report of Investments for December 2019

The Report of Investments for December 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 December 2019 and comparative year-to-date totals for FY 2019-2020 and FY 2018-2019; investment portfolios at 31 December 2019; and Summary of Total Investment Returns for the quarter ended 31 December 2019 and year-to date 1 July 2019 to 31 December 2019.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during December 2019 was \$394,334,406, up \$4,857,535 over November 2019. Total investment gain was \$737,639, up \$14,162 over November 2019, reflecting the increase in the amount available for investing and an increase in total investment return. The annualized total investment return was 2.24%, up 0.01% over November 2019.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$387,236,911, up \$30,764,353 (8.63%) over FY 2018-2019. Total interest income for FY 2019-2020 amounted to \$5,398,096, up \$909,291 (20.26%) over FY 2018-2019, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 31 December 2019 was \$423,605,669, up \$33,044,972 (8.46%) over 31 December 2018. Unrealized gains at 31 December 2019 were \$758,463.

ENDOWMENT POOL

The average daily fair value invested during December 2019 was \$212,814,657, up \$4,095,091 over November 2019. Interest and dividend income of \$606,194 plus net realized gains of \$831,085 totaled \$1,437,279 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$205,926,210, up \$25,393,258 (14.07%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$19,768,250, up \$8,830,196 (80.73%) over FY 2018-2019. This increase resulted from \$334,616 more in interest and dividends and \$8,495,580 more in net realized gains during FY 2019-2020.

The total amount invested at 31 December 2019 was \$215,449,731, up \$40,067,435 (22.85%) over 31 December 2018. Unrealized gains at 31 December 2019 were \$25,619,586.

OTHER INVESTMENTS

The average daily fair value invested during December 2019 was \$206,354,152, up \$500,627 over November 2019. Interest and dividend income of \$355,292 plus net realized gains of \$181,141 totaled \$536,433 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$204,156,221, up \$7,059,917 (3.58%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$2,178,398, down \$39,431 (1.78%) from FY 2018-2019. This decrease resulted from \$187,981 less in interest and dividend income and \$148,550 more in net realized gains during FY 2019-2020.

The total amount invested at 31 December 2019 was \$206,934,814, up \$12,212,992 (6.27%) over 31 December 2018. Unrealized gains at 31 December 2019 were \$25,976,768.

ENDOWMENT TRUSTS

The average daily fair value invested during December 2019 was \$6,346,893, up \$101,991 over November 2019. Interest and dividend income of \$31,820 plus net realized gains of \$67,431 totaled \$99,251 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$6,074,364, up \$131,159 (2.21%) over FY 2018-2019. Total realized loss for FY 2019-2020 was \$348,425, down \$437,023 (493.27%) from FY 2018-2019. This decrease resulted from \$4,607 more in interest and dividend income and \$441,630 more in net realized losses during FY 2019-2020.

The total amount invested at 31 December 2019 was \$6,394,177, up \$942,034 (17.28%) over 31 December 2018. Unrealized gains at 31 December 2019 were \$125,797.

PLANT FUND TRUSTS

The average daily fair value invested during December 2019 was \$96,239,152, up \$19,575,242 over November 2019. Interest income totaled \$179,705 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$65,310,069, up \$27,498,068 (72.72%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$807,025, up \$299,057 (58.87%) over FY 2018-2019. This increase reflects the increased amount available for investing and an increase in the rate of return.

The total amount invested at 31 December 2019 was \$122,189,700, up \$88,295,320 (260.50%) over 31 December 2018. There were no unrealized gains or losses at 31 Dec 2019.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of December was \$849,695,480. Purchases totaled \$127,078,945 and sales totaled \$43,452,163. From this activity the University realized net gains of \$1,079,657 and earnings of \$1,924,443.

SUMMARY OF INVESTMENT RETURNS

The Endowment Pool composite benchmark is established based on the asset allocation of the Endowment Pool. At 31 December 2019 the Endowment Pool asset allocation was 5.35% cash, 29.09% fixed income, 65.56% 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 31 December 2019 was 20.0%.

The Endowment Pool trailing 12-month rate of return was 15.32% at 31 December 2019. The Endowment Pool underperformed its benchmark by 468 bp year-to-date- at 31 December 2019.

The Cash Management Investment Pool trailing 12-month rate of return was 5.07% at 31 December 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 3.16% at 31 December 2019. The Cash Management Investment Pool outperformed its benchmark by 191 bp year-to-date at 31 December 2019.

ENDOWMENT FUNDS

The fair value of invested endowment funds at 31 December 2019 was \$431 million, up 22 million (5.35%) over 30 September 2019. This increase includes the change in fair value and new gifts received through 31 December 2019.

Year-to-date, the endowment funds have increased 17 million (4.03%) over 30 June 2019.

Endowment funds are currently invested 47.88% in the Endowment Pool, 16.29% in the Cash Management Investment Pool, 1.48% in the various Endowment Trusts and 34.35% 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 December 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 December 2019 to 31 December 2019 and comparative year-to-date totals for the periods 1 July 2019 to 31 December 2019 and 1 July 2018 to 31 December 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 December 2019 to 31 December 2019 and comparative year-to-date totals for the periods 1 July 2019 to 31 December 2019 and 1 July 2018 to 31 December 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 December 2019.


RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

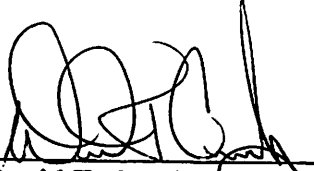


**UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
DECEMBER 2019**

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

5/21/2020
Date


David T. Cowley
Vice President for Business and Finance

6/4/20
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 2019	\$347,726,134	\$45,811,657	\$33,118,068	(\$209,645)	\$360,210,078	\$355,176,593	\$805,942	\$15,773	\$790,169
Aug 2019	360,210,078	\$110,464,352	\$73,418,557	801,022	398,056,895	373,630,766	970,031	0	970,031
Sep 2019	398,056,895	84,234,407	76,331,806	265,738	406,225,234	403,908,962	884,424	(5,240)	889,664
Oct 2019	406,225,234	53,028,129	61,027,007	224,799	398,451,155	406,893,869	978,893	16,317	962,576
Nov 2019	398,451,155	15,393,267	27,030,332	(128,640)	386,685,450	389,476,871	852,117	0	852,117
Dec 2019	386,685,450	59,285,975	22,196,706	(169,050)	423,605,669	394,334,406	906,689	0	906,689
Jan 2020									
Feb 2020									
Mar 2020									
Apr 2020									
May 2020									
Jun 2020									
Comparative Totals:									
Year-to-date									
FY 2019-20	\$347,726,134	\$368,217,787	\$293,122,476	\$784,224	\$423,605,669	\$387,236,911	\$5,398,096	\$26,850	\$5,371,246
FY 2018-19	310,863,104	267,674,447	188,629,005	652,151	390,560,697	356,472,558	4,488,805	30,939	4,457,866
Amt Change					33,044,972	30,764,353	909,291	(4,089)	913,380
% Change					8.46%	8.63%	20.26%	-13.22%	20.49%

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

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
31 December 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	1.4797%			\$44,181,684	\$44,181,684	\$0
				<u>\$44,181,684</u>	<u>\$44,181,684</u>	<u>\$0</u>
Money Market						
Bank of Utah - Public Treasurer Acct	2.5700%			16,100,000	16,100,000	0
Cache Valley Bank	2.4475%			5,100,000	5,100,000	0
				<u>21,200,000</u>	<u>21,200,000</u>	<u>0</u>
Public Treasurers' Investment Fund						
Utah Public Treasurers' Investment Fund	2.2536%			20,100,000	20,100,000	0
				<u>20,100,000</u>	<u>20,100,000</u>	<u>0</u>
Commercial Paper and Corporate Notes						
Floater Rate						
Daimler Finance	1.6700%	09/01/17	01/06/20	4,500,000	4,500,318	318
General Electric	2.9000%	02/05/18	04/15/20	5,000,000	5,006,356	6,356
Athene Global	1.9200%	09/05/17	04/20/20	5,000,000	5,013,696	13,696
Athene Global	1.8300%	10/06/17	04/20/20	8,750,000	8,773,968	23,968
Daimler Finance	1.6700%	09/01/17	05/05/20	3,184,000	3,187,458	3,458
JP Morgan	3.4000%	12/14/18	06/11/20	4,960,000	4,897,504	(62,496)
National Australia Bank	2.2000%	08/01/17	07/28/20	10,000,000	10,000,000	0
Aust & NZ Banking Corp	1.6500%	09/01/17	08/19/20	5,500,000	5,513,972	13,972
American Express	3.2000%	01/17/19	09/14/20	5,000,000	5,028,273	28,273
JP Morgan	1.9700%	01/16/18	10/29/20	5,000,000	5,039,095	39,095
Mitsubishi	3.5500%	01/11/19	03/01/21	5,915,000	6,021,396	106,396
Harley Davidson	3.5900%	02/15/19	03/02/21	5,000,000	5,029,122	29,122
HSBC	2.7700%	06/04/18	05/18/21	5,000,000	5,005,090	5,090
Santander	2.8700%	06/28/18	06/01/21	3,000,000	3,010,334	10,334
Lloyds	2.8700%	09/10/18	06/21/21	5,000,000	5,027,462	27,462

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
31 December 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	3.7500%	12/20/18	06/21/21	\$2,675,000	\$2,689,692	\$14,692
Lloyds	2.9000%	07/29/19	06/21/21	1,260,000	1,266,920	6,920
Barclays Bank	3.7500%	08/24/18	08/24/21	5,000,000	4,980,000	(20,000)
Morgan Stanley	3.7700%	08/30/18	08/30/21	7,000,000	6,973,750	(26,250)
Citigroup	3.6000%	09/07/18	09/07/21	11,000,000	11,000,000	0
Credit Agricole	3.7500%	09/14/18	09/14/21	7,000,000	7,000,000	0
Santander	3.6000%	01/07/19	11/15/21	7,000,000	7,034,106	34,106
HSBC	2.9300%	07/29/19	11/18/21	1,700,000	1,728,730	28,730
HSBC	2.7200%	09/10/19	01/05/22	10,000,000	10,197,946	197,946
Creidt Agricole	3.8200%	01/11/19	01/10/22	7,000,000	7,123,454	123,454
Nissan	2.8300%	08/09/19	01/13/22	15,000,000	15,073,014	73,014
Bank of America	3.5700%	01/23/19	01/23/22	5,929,200	6,007,024	77,824
Daimler Finance	2.8500%	08/16/19	02/15/22	2,000,000	2,015,426	15,426
Daimler Finance	3.4700%	02/22/19	02/22/22	5,000,000	5,037,511	37,511
Mizuho Financial	2.9200%	07/12/19	02/28/22	5,000,000	5,042,996	42,996
Banco Santander	3.2800%	06/17/19	04/11/22	5,000,000	5,093,327	93,327
Morgan Stanley	2.8300%	08/20/19	06/10/22	7,000,000	7,040,154	40,154
Barclays Bank	2.9300%	06/28/19	06/27/22	5,000,000	4,945,057	(54,943)
Barclays Bank	2.9100%	07/11/19	07/11/22	5,000,000	4,942,500	(57,500)
Standard Chartered	3.0269%	09/13/19	09/10/22	15,000,000	15,112,950	112,950
Mizuho	2.3900%	12/18/19	09/11/22	7,000,000	7,058,955	58,955
Natwest Markets	3.0000%	09/30/19	09/29/22	14,875,000	15,091,950	216,950
				232,248,200	233,509,506	1,261,306
Obligations of U. S. Government						
Federal Farm Credit FFCB	1.9300%	09/09/16	03/06/24	5,000,000	4,975,637	(24,363)
Fannie Mae FNMA	2.0500%	11/03/16	11/25/24	4,900,000	4,901,326	1,326
Federal Farm Credit FFCB	1.9200%	09/02/16	12/02/24	5,000,000	4,940,369	(59,631)
Fed Home Loan Bank FHLB	2.1000%	08/18/16	08/18/25	5,000,000	5,000,015	15

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
31 December 2019

Schedule A-1-A
Page 3 of 3

Description	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Obligations of U. S. Government (continued)						
Fed Home Loan Bank FHLB	2.5000%	06/20/16	06/15/26	\$5,000,000	\$4,949,239	(\$50,761)
Fed Home Loan Bank FHLB	2.4400%	07/06/16	07/06/26	5,000,000	4,965,953	(34,047)
Federal Farm Credit FFCB	2.2500%	07/27/16	07/27/26	5,000,000	4,934,593	(65,407)
Fannie Mae FNMA	2.1000%	08/29/16	08/24/26	10,000,000	9,857,393	(142,607)
Fed Farm Credit FFCB	2.0600%	09/01/16	09/01/26	10,000,000	9,964,432	(35,568)
Farmer Mac FAMCA	2.0500%	09/01/16	09/01/26	6,355,000	6,270,812	(84,188)
Fed Home Loan Bank FHLB	2.1200%	09/02/16	09/02/26	10,000,000	9,938,504	(61,496)
Fed Home Loan Bank FHLB	2.1700%	09/22/16	09/22/26	5,000,000	4,979,787	(20,213)
Federal Farm Credit FFCB	2.2000%	10/28/16	10/05/26	7,458,750	7,465,129	6,379
Farmer Mac FAMCA	2.3000%	11/10/16	11/01/26	5,000,000	5,000,860	860
Fed Home Loan Bank FHLB	3.1400%	04/19/17	04/19/27	8,928,572	8,928,919	347
				97,642,322	97,072,968	(569,354)
Municipal Bonds						
Salt Lake County	1.8100%	03/01/17	02/01/20	1,025,000	1,025,102	102
Salt Lake County	2.0100%	03/01/17	02/01/21	2,075,000	2,078,341	3,341
Salt Lake County	2.3500%	03/01/17	02/01/22	1,600,000	1,613,840	13,840
Salt Lake County	2.5000%	03/01/17	02/01/23	2,175,000	2,207,560	32,560
Salt Lake County	2.7800%	03/01/17	02/01/24	600,000	616,668	16,668
				7,475,000	7,541,511	66,511
Total Cash Management Investment Pool				\$422,847,206	\$423,605,669	\$758,463

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of December 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	\$52,285,975	\$20,196,706	\$20,196,706	\$24,265		\$24,265	\$19,443,078	1.50%
Miscellaneous				42		42	0	0.00%
Money Market Account				46,520		46,520	21,200,000	2.63%
Utah Public Treasurers' Investment Fund				39,491		39,491	20,100,000	2.36%
Commercial Paper and Corporate Notes	7,000,000			574,423	\$111,288	685,711	228,409,490	3.60%
Obligations of U. S. Government				185,463	(280,469)	(95,006)	97,642,322	-1.17%
Municipal Bonds		2,000,000	2,000,000	36,485	131	36,616	7,539,516	5.83%
Total	<u>\$59,285,975</u>	<u>\$22,196,706</u>	<u>\$22,196,706</u>	<u>\$906,689</u>	<u>(\$169,050)</u>	<u>\$737,639</u>	<u>\$394,334,406</u>	2.24%

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

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Sweep Account		\$52,285,975		\$20,196,706	\$20,196,706	\$0	\$24,265
Miscellaneous							42
Money Market Account							46,520
Utah Public Treasurers' Investment Fund							39,491
Corporate Bonds and Floaters		7,000,000					574,423
Obligations of U. S. Government							185,463
Municipal Bonds				2,000,000	2,000,000	0	36,485
Total Cash Management Investment Pool		<u>\$59,285,975</u>		<u>\$22,196,706</u>	<u>\$22,196,706</u>	<u>\$0</u>	<u>\$906,689</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 2019	\$202,617,616	\$6,768,704	\$6,536,581	\$271,086	\$203,120,825	\$202,869,221	\$291,319	\$129,674	\$420,993		\$420,993
Aug 2019	203,120,825	2,942,358	2,681,056	(1,886,473)	201,495,654	202,308,240	194,822	262,373	457,195	\$19,534	437,661
Sep 2019	201,495,654	44,291,183	43,426,536	2,107,676	204,467,977	202,981,816	553,187	8,185,847	8,739,034	21,875	8,717,159
Oct 2019	204,467,977	44,227,477	43,572,648	2,136,743	207,259,549	205,863,763	198,645	7,987,300	8,185,945	44,132	8,141,813
Nov 2019	207,259,549	5,708,805	4,970,776	2,182,005	210,179,583	208,719,566	155,448	372,356	527,804	16,094	511,710
Dec 2019	210,179,583	4,924,487	3,508,825	3,854,486	215,449,731	212,814,657	606,194	831,085	1,437,279	3,579	1,433,700
Jan 2020											
Feb 2020											
Mar 2020											
Apr 2020											
May 2020											
Jun 2020											

Comparative Totals:

Year-to-date

FY 2019-20	\$202,617,616	\$108,863,014	\$104,696,422	\$8,665,523	\$215,449,731	\$205,926,210	\$1,999,615	\$17,768,635	\$19,768,250	\$105,214	\$19,663,036
FY 2018-19	178,258,733	44,148,578	39,630,751	(7,394,264)	175,382,296	180,532,952	1,664,999	9,273,055	10,938,054	38,287	10,899,767
Amt Change					40,067,435	25,393,258	334,616	8,495,580	8,830,196	66,927	8,763,269
% Change					22.85%	14.07%	20.10%	91.62%	80.73%	174.80%	80.40%

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 \$8,158,464 principal beginning balance, a \$8,940,460 ending balance, and a \$8,930,394 average daily balance for the current month. Current month interest and dividends from the CMIP were \$20,132 bringing the total to \$190,152 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	592,788.70	\$341.8041	\$342.6530	0.25%	\$291,319	\$0.4914
August 2018	593,025.93	342.6530	339.7755	-0.84%	194,822	0.3285
September 2018	594,006.97	339.7755	344.2181	1.31%	553,187	0.9313
October 2018	595,450.91	344.2181	348.0716	1.12%	198,645	0.3336
November 2018	597,170.89	348.0716	351.9589	1.12%	155,448	0.2603
December 2018	599,335.53	351.9589	359.4810	2.14%	606,194	1.0114
January 2019						
February 2019						
March 2019						
April 2019						
May 2019						
June 2019						

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 December 31, 2019

Schedule B-1-B
 Page 1 of 4

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool						\$8,940,460	\$8,940,460	\$0
Total Cash Management Investment Pool						<u>8,940,460</u>	<u>8,940,460</u>	<u>0</u>
Equity funds								
Dimensional - DFA Emerging Markets		208,930.647				5,786,888	5,994,220	207,332
Dimensional - DFA Micro Cap		67,960.454				1,422,651	1,474,062	51,411
Dimensional - DFA Small Cap		124,471.936				4,250,357	4,360,252	109,895
RhumbLine QSI Index		702,670.102				16,952,665	19,988,837	3,036,172
Vanguard FTSE All-World ex-US Index Fund		165,247.526				15,429,270	17,489,798	2,060,528
Vanguard Russell 3000		73,737.578				14,135,845	20,909,028	6,773,183
Total Equities						<u>57,977,676</u>	<u>70,216,197</u>	<u>12,238,521</u>
Fixed Income funds								
Longfellow						23,412,106	23,375,823	(36,283)
GoldenTree Multi Sector Cayman, LTD		2,823.848				3,000,000	3,625,312	625,312
High Yield Bond Fund		861,833.540				9,174,728	9,076,133	(98,595)
Pacific Asset Management						12,277,237	13,789,597	1,512,360
Paydenfunds - Emerging Markets Bond Fund		275,259.008				3,562,074	3,779,306	217,232
Vanguard Inflation Protected Secs Ad		101,768.597				2,633,915	2,633,771	(144)
Vanguard Short Term Inflation Protected Securities Index Fun		106,193.208				2,627,443	2,621,910	(5,533)
Wellington - CTF Opportunistic Emerging Markets		348,898.598				3,611,554	3,775,083	163,529
Total Fixed Income Funds						<u>60,299,057</u>	<u>62,676,935</u>	<u>2,377,878</u>
Alternatives								
Aether Investment Partners, LLC								
Aether Real Assets IV, LP						1,449,849	1,562,112	112,263
Aether Real Assets V, LP						540,478	478,959	(61,519)
The Carlyle Group								
Carlyle Realty Parners VIII						973,022	1,053,752	80,730

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 December 31, 2019

Schedule B-1-B
 Page 2 of 4

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives (continued)								
Commonfund								
CEP VII						\$0	\$508,782	\$508,782
CEP VIII						587,366	1,232,451	645,085
CNR VIII						833,952	612,257	(221,695)
CNR IX						1,060,116	1,248,355	188,239
CVP X						738,373	1,596,507	858,134
Constitution Capital								
Ironsides Co-Investment Fund III						392,553	682,613	290,060
Ironsides Partnership Fund III						573,914	856,062	282,148
Global Infrastructure Partners								
Global Infrastructure Partners III-A/B, L.P.						2,355,691	2,428,918	73,227
Global Infrastructure Partners IV-A/B, L.P.						46,365	20,513	(25,852)
Goldman Sachs								
Vintage Fund VI						240,409	518,848	278,439
GQG Partners								
GQG Partners Emerging Markets Equity Fund						4,500,000	4,987,846	487,846
GQG Partners Global Equity Fund						17,000,000	18,157,041	1,157,041
HarbourVest								
HarbourVest 2017 Global Fund L.P.						2,560,800	2,870,115	309,315
International Fund Services								
AQR International Equity Fund II, L.P.						8,000,000	9,766,368	1,766,368
Morgan Stanley								
JP Morgan Prime Property Fund		355.367				5,193,824	6,840,157	1,646,333
Pinehurst Institutional Ltd.								
Corbin		3,919.507				6,500,000	7,361,335	861,335
Solamere Capital								
Solamere Founders Fund I, LP						687,939	1,385,789	697,850
Solamere Founders Fund II, LP						1,888,177	2,547,737	659,560

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 December 31, 2019

Schedule B-1-B
 Page 3 of 4

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.						\$361,607	\$428,290	\$66,683
Woodbury IFRI						32,223	40,485	8,262
Woodbury Capital II, LP						685,635	903,852	218,217
Woodbury Capital II, LP - WB West						78,840	86,579	7,739
Woodbury Capital III, LP						2,190,114	2,119,720	(70,394)
WSP Centre Point Co-Investors, LLC						119,938	139,208	19,270
WSP Wilmington, Phase I & II						385,338	545,052	159,714
WSP Wilmington Hotel LLC						63,700	63,707	7
Total Alternatives						60,040,223	71,043,410	11,003,187
Money Market Funds								
Goldman Sachs Bank Deposit						251,494	251,494	0
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z						2,084,960	2,084,960	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z						327,475	327,475	0
Wells Fargo Government Money Market						2,490	2,490	0
Total Money Market						2,666,419	2,666,419	0
Cash								
Endowment Pool								
US Bank Cash						17,164	17,164	0
						17,164	17,164	0
Accruals / Payables								
Endowment Pool								
Goldman Sachs						11	11	0
US Bank - Accruals						1,495	1,495	0
Wells Capital Management - HYB						42,514	42,514	0
Wells Capital Management - Interest						3	3	0

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 December 31, 2019

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Accruals / Payables (continued)								
Longfellow								
US Bank Receivable - Interest Accrual						\$171,709	\$171,709	\$0
US Bank - Pending Trades						(326,586)	(326,586)	0
Total Accruals / payables						<u>(110,854)</u>	<u>(110,854)</u>	<u>0</u>
Total Endowment Pool						<u>\$189,830,145</u>	<u>\$215,449,731</u>	<u>\$25,619,586</u>

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

Schedule B-2
Page 1 of 2

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
<u>Endowment Pool Transactions</u>							
Cash Management Investment Pool							
Utah State University		\$761,864					\$20,132
CMIP Interest		20,132					
Equity funds							
Dimensional - DFA Emerging Markets	2,100.306	59,638					59,638
Dimensional - DFA Micro Cap	1,486.474	32,093	0.000	\$0	\$28,720	\$28,720	3,373
Dimensional - DFA Small Cap	3,162.734	109,431	0.000	0	98,190	98,190	11,240
RhumbLine QSI Index			0.000	0	3,526	3,526	
Vanguard FTSE All-World ex-US Index Fund	1,776.268	187,077					187,077
Vanguard Russell 3000	340.903	94,740					94,740
Fixed Income funds							
Longfellow		1,100,701		960,076	937,244	(22,832)	
High Yield Bond Fund	4,078.966	42,375					42,514
Pacific Asset Management							
Paydenfunds - Emerging Markets Bond Fund	1,293.008	17,753					17,753
Vanguard ST Inflation Protected Securities Index			0.000	0	408	408	
Vanguard Inflation Protected Secs Ad	1,184.305	30,638					30,638
Vanguard Short Term Inflation Protected Securities Index Fund	752.172	18,526					18,526
Wellington - CTF Opportunistic Emerging Markets	1,687.567	18,259					18,260
Alternatives							
Commonfund							
CEP VII		3,000		3,000	27,081	24,081	273
CNR VIII					3,988	3,988	
CVP X		7,500		16,852	53,662	36,810	
Constitution Capital							
Ironsides Co-Investment Fund III		24,647		140,571	296,059	155,488	
Global Infrastructure Partners							
Global Infrastructure Partners III-A/B, L.P.		7,502		34,887	34,887	0	86,902
Goldman Sachs							
Vintage Fund VI				29,070	40,023	10,953	(57,498)
HarbourVest							
HarbourVest 2017 Global Fund L.P.		150,001		71,747	150,001	78,254	
Morgan Stanley							
JP Morgan Prime Property Fund	3.455	66,511					66,511
Solamere Capital							
Solamere Founders Fund I, LP		23,775		11,913	40,079	28,166	860
Solamere Founders Fund II, LP		95,842		93,515	240,433	146,918	1,208
Woodbury							
Woodbury Strategic Partners Fund, L.P.				312,449	358,792	46,343	(80,179)
Woodbury Capital II, LP				115,182	248,532	133,350	1,784

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

Schedule B-2
Page 2 of 2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Woodbury							
Woodbury Capital III, LP				\$45,759	\$104,481	\$58,722	\$3,400
WSP Wilmington, Phase I & II							9,165
Money Market Funds							
Goldman Sachs Bank Deposit		\$39,982					305
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		1,482,828					1,495
US Bank - Longfellow First Am Treas Ob Fund Cl Z		727,000		630,822	630,822	0	
Wells Fargo Government Money Market		2					2
Cash							
Endowment Pool							
US Bank Cash		17,164		235,854	235,854	0	
Longfellow							
US Bank Cash				(122,019)	(122,019)	0	
Accruals / Payable							
Endowment Pool							
Goldman Sachs				8	8	0	(8)
US Bank - Accruals		1,495		611	611	0	
Wells Capital Management - HYB		42,514		42,375	42,375	0	
Wells Capital Management - Interest		1					1
Longfellow							
US Bank Receivable - Interest Accrual		68,082		55,068	55,068	0	68,082
US Bank - Pending Trades		(326,586)					
Total Endowment Pool Transactions		<u>\$4,924,487</u>		<u>\$2,677,740</u>	<u>\$3,508,825</u>	<u>\$831,085</u>	<u>\$606,194</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 2019	\$172,609,233	\$640,537	\$457,986	\$963,227	\$173,755,011	\$173,182,122	\$179,551	\$5,636	\$185,187
Aug 2019	173,755,011	3,362,904	1,580,094	3,116,631	178,654,452	176,204,732	243,329	119,642	362,971
Sep 2019	178,654,452	3,297,727	1,447,175	(1,091,494)	179,413,510	179,033,981	378,387	0	378,387
Oct 2019	179,413,510	6,938,404	6,883,280	217,938	179,686,572	179,550,041	198,409	(3,660)	194,749
Nov 2019	179,686,572	546,473	980,474	(383,650)	178,868,921	179,277,747	249,144	51,850	300,994
Dec 2019	178,868,921	5,419,945	4,732,895	(191,025)	179,364,946	179,116,934	338,476	178,159	516,635
Jan 2020									
Feb 2020									
Mar 2020									
Apr 2020									
May 2020									
Jun 2020									

Comparative Totals:

Year-to-date

FY 2019-20	\$172,609,233	\$20,205,990	\$16,081,904	\$2,631,627	\$179,364,946	\$177,727,593	\$1,587,296	\$351,627	\$1,938,923
FY 2018-19	168,133,350	34,564,959	29,174,834	(3,806,576)	169,716,899	170,303,927	1,565,029	206,543	1,771,572
Amt Change					9,648,047	7,423,666	22,267	145,084	167,351
% Change					5.68%	4.36%	1.42%	70.24%	9.45%

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 \$57,228,760 principal beginning balance, a \$57,349,437 ending balance, and a \$57,463,386 average daily balance for the current month. Current month interest and dividends from the CMIP were \$135,125 bringing the total to \$809,750 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
31 December 2019

Schedule C1B
Page 1 of 5

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool				\$57,349,437	\$57,349,437	\$0
Total Cash Management Investment Pool				<u>57,349,437</u>	<u>57,349,437</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			2.254%	3,379,136	3,379,136	0
Total Utah Public Treasurers' Investment Fund				<u>3,379,136</u>	<u>3,379,136</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	1,479,970	125,310
Burlington North Santa Fe	10,000.000	08/01/97	7.250%	1,410,975	1,662,690	251,715
Catholic Health Initiative	10,000.000	11/01/42	4.350%	905,670	1,027,130	121,460
Comcast Corp	10,000.000	10/15/58	4.950%	991,310	1,303,220	311,910
ConocoPhillips	10,000.000	02/01/39	6.500%	1,061,960	1,457,370	395,410
Cummins Inc	10,000.000	03/01/98	5.650%	1,065,050	1,266,810	201,760
Dairy Farmers of America	5,000.000	12/31/49	7.125%	557,465	495,000	(62,465)
Dignity Health	20,000.000	11/01/64	5.267%	2,059,480	2,303,700	244,220
Farmers Exchange Capital	9,500.000	07/15/48	7.200%	1,138,394	1,298,812	160,418
Assured Guarany Muni	10,000.000	12/15/66	6.400%	936,000	1,040,000	104,000
General Electric	11,840.000	12/29/49	4.100%	1,055,181	1,000,480	(54,701)
Goldman Sachs Group Inc Med Term Note	7,470.000	09/15/41	6.000%	858,482	919,848	61,366
Guardian Life	10,000.000	01/24/77	4.850%	971,620	1,218,690	247,070
Harley Davidson Inc	11,000.000	07/28/45	4.625%	1,027,202	1,140,293	113,091
IBM	10,000.000	12/01/96	7.125%	1,253,200	1,565,820	312,620
KKR Group Fin Co II	10,000.000	02/01/43	5.500%	1,069,400	1,223,100	153,700
Liberty Mutual Insurance	3,300.000	10/15/97	7.697%	487,658	470,012	(17,646)
Mass Mutual Life Insurance	10,000.000	04/01/77	4.900%	981,080	1,207,310	226,230
MetLife Inc	5,000.000	12/15/36	6.400%	540,625	612,500	71,875
MetLife Inc	4,730.000	04/08/68	9.250%	685,614	696,493	10,879
Mutual of Omaha Insurance Co	10,000.000	10/15/40	6.950%	1,253,880	1,356,870	102,990
National Rural Utility Cooperative	10,500.000	04/20/46	5.250%	1,052,625	1,138,704	86,079
Nationwide Financial Ser	10,000.000	05/15/37	6.750%	1,040,000	1,160,000	120,000

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 December 2019

Schedule C1B
Page 2 of 5

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Corporate Issues						
Ohio National Life Insurance	10,000.000	06/15/42	6.875%	\$1,269,440	\$1,093,340	(\$176,100)
Opus Bank	10,000.000	07/01/26	5.500%	1,018,710	1,016,520	(2,190)
PNC Financial Services	10,000.000	05/29/49	4.850%	992,730	1,037,500	44,770
Penn Mutual Life Insurance Co	13,650.000	06/15/40	7.625%	1,823,790	1,963,826	140,036
Protective Life	10,000.000	10/15/39	8.450%	1,399,140	1,493,900	94,760
ReadyCap Holdings LLC	10,000.000	02/15/22	7.500%	1,029,490	1,059,700	30,210
Regions Financial Corp	10,000.000	12/10/37	7.375%	1,256,490	1,432,260	175,770
Republic New York Corp	5,000.000	07/15/97	7.200%	706,325	762,020	55,695
Security Benefit Life	20,350.000	10/01/33	7.450%	2,249,591	2,642,834	393,243
USF&G Capital I	10,000.000	12/15/45	8.500%	1,328,720	1,534,010	205,290
Wachovia	10,000.000	03/29/49	5.446%	1,000,000	1,007,500	7,500
Western Southern Life	10,000.000	01/15/49	5.150%	1,023,010	1,186,340	163,330
Zions Bancorp	10,000.000	12/29/99	5.800%	1,000,000	1,030,000	30,000
Zions Bancorp	10,000.000	09/29/49	7.200%	1,000,000	1,102,500	102,500
Foreign Issues						
QBE Insurace Mtn	5,000.000	06/17/46	5.875%	525,870	549,060	23,190
Argentum (Zurich Insurance)	10,000.000	06/01/48	5.125%	1,002,000	1,109,880	107,880
Aegon NV	10,000.000	04/11/48	5.500%	985,060	1,085,960	100,900
AXA SA	10,000.000	12/29/49	6.379%	1,019,450	1,208,550	189,100
BHP Billiton Fin USA Ltd	10,000.000	10/19/75	6.750%	1,029,625	1,174,170	144,545
Electricite De France	10,000.000	01/22/14	6.000%	1,088,330	1,181,280	92,950
Invesco	10,000.000	11/30/43	5.375%	1,052,800	1,220,660	167,860
Lloyds Banking Group	10,000.000	01/09/48	4.344%	899,370	1,082,820	183,450
Rio Tinto Fin USA LTD	11,000.000	11/02/40	5.200%	978,978	1,437,711	458,733
Societe Generale	10,000.000	11/24/45	5.625%	1,053,440	1,209,520	156,080
Standard Chartered	5,000.000	05/30/31	8.000%	625,465	668,655	43,190
Standard Chartered PLC	5,000.000	03/26/44	5.700%	510,415	643,190	132,775
Trans-Canada Pipelines	10,000.000	06/01/40	6.100%	1,006,200	1,323,970	317,770
Xlit LTD	10,000.000	03/31/45	5.500%	1,024,750	1,272,110	247,360

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 December 2019

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Municipal Issues						
Beaver County Utah School District	50,000.000	02/01/27	5.500%	\$5,000,000	\$5,961,250	\$961,250
Fresno California Water Sys Rev BAB	10,000.000	06/01/40	6.750%	1,027,500	1,381,070	353,570
Peralta CA Community College Dist. LTD	5,000.000	08/05/49	6.250%	599,435	646,955	47,520
Riverton City UT	13,000.000	12/01/39	5.250%	1,491,061	1,479,647	(11,414)
Southern Ill Univ Revs Build America Bonds	16,450.000	04/01/30	6.200%	1,772,471	1,649,145	(123,326)
Domestic Common Stocks						
Oaktree Capital	40,000.000			1,000,000	1,077,200	77,200
Domestic Preferred Stocks						
JP Morgan Chase & Co 6.100	20,000.000			494,000	514,800	20,800
Wells Fargo & Co	20,000.000			500,000	519,800	19,800
Affiliated Managers	40,000.000			1,000,000	1,081,200	81,200
Allianzgi Cvt Inc Fund II	40,000.000			1,000,000	1,038,000	38,000
Allstate Corp	20,000.000			500,000	546,800	46,800
Apollo Management LLC	40,000.000			1,000,000	1,082,800	82,800
Berkley (WR) Corporation	40,000.000			935,000	1,016,800	81,800
Capital One Financial	20,000.000			500,000	517,600	17,600
Cobank ACB 6.250%	10,000.000			1,101,290	1,050,000	(51,290)
Cobank ACB 6.125%	13,000.000			1,235,000	1,319,500	84,500
Dte Energy Co 5.25%	40,000.000			980,000	1,057,600	77,600
Globe Life Inc 6.125% Pfd	40,000.000			1,014,000	1,056,400	42,400
Hancock Holding Co	61,000.000			1,518,375	1,564,650	46,275
JP Morgan Chase & Co 6.125	60,120.000			1,499,994	1,537,870	37,876
Kimco Realty Corp	40,000.000			1,000,000	1,029,600	29,600
Landenburg halmann Fin	20,000.000			500,000	393,428	(106,572)
Newtek	40,000.000			1,000,000	1,027,220	27,220
Nextera Energy	40,000.000			998,000	1,022,400	24,400
Priority Income Fund	20,000.000			505,000	494,800	(10,200)
Prudential Financial 5.6%	40,000.000			1,000,000	1,090,800	90,800
Public Storage	20,000.000			500,000	506,200	6,200
Public Storage	20,000.000			500,000	517,400	17,400
Qwest Corp 6.875%	100,000.000			2,494,400	2,534,000	39,600

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 December 2019

Schedule C1B
Page 4 of 5

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Domestic Preferred Stocks						
Charles Schwab	20,000.000			\$500,000	\$520,000	\$20,000
Southern Co 6.25%	40,000.000			1,000,000	1,054,800	54,800
US Bancorp	40,000.000			994,000	1,096,800	102,800
Wells Fargo & Co	20,000.000			483,000	547,800	64,800
Western Alliance Bancorp 6.25% PFD	80,000.000			2,000,000	2,078,400	78,400
Foreign Stocks						
Arch Capital Group	40,000.000			1,000,000	1,031,600	31,600
Total Fixed Income				<u>92,299,246</u>	<u>101,618,943</u>	<u>9,319,697</u>
Alternatives						
Dakota Pacific Real Estate Group						
Dakota Pacific Real Estate				817,523	724,665	(92,858)
Millstream Partners						
MHC Impact Fund I				1,000,000	1,000,000	0
Morgan Stanley Smith Barney						
MS Opp Mortgage Inc Fund				2,000,000	1,775,799	(224,201)
Woodbury						
Woodbury Strategic Partners Fund				189,694	198,845	9,151
Woodbury IFRI				10,742	13,495	2,753
Woodbury Capital II, LP				687,093	903,852	216,759
Woodbury Capital II, LP - WB West				78,840	86,579	7,739
Woodbury Capital III, LP				1,095,057	1,059,859	(35,198)
WSP Wilmington, Phase I & II				450,977	627,341	176,364
WSP Wilmington Hotel LLC				73,317	73,325	8
Total Alternatives				<u>6,403,243</u>	<u>6,463,760</u>	<u>60,517</u>
Money Market / Cash						
Morgan Stanley Bank N.A.				245,010	245,010	0
Morgan Stanley Private Bank N.A.				55,865	55,865	0
US Bank - First Am Treasury Ob Fund Class Z				9,221,427	9,221,427	0
US Bank - First Am Treasury Ob Fund Class Z				45,574	45,574	0
Total Money Market / Cash				<u>9,567,876</u>	<u>9,567,876</u>	<u>0</u>

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 December 2019

Schedule C1B
Page 5 of 5

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Receivable / In Transit / Unsettled Purchases						
US Bank - Receivable				\$985,741	\$985,741	\$0
US Bank - Receivable				53	53	0
Total Receivable / In Transit / Unsettled Purchases				<u>985,794</u>	<u>985,794</u>	<u>0</u>
Total Other Investments				<u>\$169,984,732</u>	<u>\$179,364,946</u>	<u>\$9,380,214</u>

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

Schedule C1C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$348,574					
CMIP Earnings		135,125				\$135,125	
CMIP Payable		(363,022)				(363,022)	
Utah Public Treasurers' Investment Fund		6,545				6,545	
Fixed Income							
US Bank							
Domestic Preferred Stocks							
American Financial Group			60,000.000	\$1,500,000	\$1,500,000	\$0	
State Street Corp			80,000.000	2,000,000	2,000,000	0	
Alternatives							
Woodbury							
Woodbury Strategic Partners Fund				102,573	118,021	15,448	
Woodbury Capital II, LP				115,182	248,532	133,350	
Woodbury Capital III, LP				22,880	52,241	29,361	
WSP Wilmington, Phase I & II						10,549	
Money Market / Cash							
Morgan Stanley Bank N.A.		10		16	16	0	
Morgan Stanley Private Bank N.A.		19				2	
US Bank - First Am Treasury Ob Fund Class Z		4,705,021		23,438	23,438	0	
US Bank - First Am Treasury Ob Fund Class Z		15,164					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		572,456		775,483	775,483	0	
US Bank - Receivable		53		15,164	15,164	0	
Total Other Investments		<u>\$5,419,945</u>		<u>\$4,554,736</u>	<u>\$4,732,895</u>	<u>\$178,159</u>	<u>\$338,476</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 2019	\$25,838,919	\$26,901	\$141,321	\$166,536	\$25,891,035	\$25,864,977	\$2,175	\$7,093	\$9,268
Aug 2019	25,891,035	2,530,497	1,344,182	(202,771)	26,874,579	26,382,807	1,815	40,455	42,270
Sep 2019	26,874,579	183,684	1,298,556	190,496	25,950,203	26,412,391	107,521	3,835	111,356
Oct 2019	25,950,203	630,828	741,877	407,835	26,246,989	26,098,596	2,261	50,343	52,604
Nov 2019	26,246,989	452,022	434,349	639,905	26,904,567	26,575,778	2,310	1,869	4,179
Dec 2019	26,904,567	270,759	242,615	637,157	27,569,868	27,237,218	16,816	2,982	19,798
Jan 2020									
Feb 2020									
Mar 2020									
Apr 2020									
May 2020									
Jun 2020									

Comparative Totals:

Year-to-date									
FY 2019-20	\$25,838,919	\$4,094,691	\$4,202,900	\$1,839,158	\$27,569,868	\$26,428,628	\$132,898	\$106,577	\$239,475
FY 2018-19	26,596,404	2,532,143	2,394,512	(1,729,112)	25,004,923	26,792,377	343,146	103,111	446,257
Amt Change					2,564,945	(363,749)	(210,248)	3,466	(206,782)
% Change					10.26%	-1.36%	-61.27%	3.36%	-46.34%

*The July beginning fair value has been adjusted to reflect the amount transferred to the Defensive Return Pool at fiscal year end.

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 December 2019

Schedule C2B
Page 1 of 3

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	\$111,672	(\$13,641)
						<u>125,313</u>	<u>111,672</u>	<u>(13,641)</u>
Common and Preferred Stock								
Closely Held Stock								
Cache Valley Bank		35,922.537				415,265	415,265	0
Cache Valley Bank		360.000				10,000	10,000	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>568,865</u>	<u>568,865</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			2.254%			156,681	156,681	0
						<u>156,681</u>	<u>156,681</u>	<u>0</u>
ETF / Bonds / Mutual Funds								
Charles Schwab								
ETF - Equity								
First Trust Value		5,517.000				159,737	198,778	39,041
Bond Funds								
PIMCO Income Instl		14,358.953				169,738	172,882	3,144
Equity Funds								
American Funds American Balanced F3		6,714.719				167,955	191,302	23,347
MFS Intl Diversification I		4,784.095				82,455	100,801	18,346
T Rowe Price Blue Chip Growth		1,466.305				175,657	182,335	6,678
Thrivent Mid Cap Stock S		1,788.626				41,350	49,938	8,588
Wasatch Small Cap Value Institutional		6,099.252				40,610	49,526	8,916
Commonfund								
CEU Title III								
Multi-Strategy Bond		351,559.299				4,403,284	5,323,585	920,301
Multi-Strategy Equity		43,921.060				4,137,146	19,742,522	15,605,376

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 December 2019

Schedule C2B
Page 2 of 3

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Fidelity								
ETF - Equity								
iShares Trust MSCI Emg Mkts ETF USD		254.000				\$10,732	\$11,397	\$665
iShares S&P Midcap 400		66.000				10,632	11,268	636
iShares Edge MSCI USA Quality		114.000				10,666	11,514	848
iShares Edge MSCI USA Momentum		180.000				21,380	22,601	1,221
Invesco QQQ Tr Unit Ser1		55.000				10,630	11,693	1,063
Proshares Ultra S&P 500 Proshares		132.000				17,265	19,911	2,646
Proshares Ultra QQQ Proshares		150.000				15,158	18,284	3,126
ETF - Fixed Income								
iShares Trust 0-5 Yr High Yield		230.000				10,670	10,679	9
First Tr Exchange Traded Fund IV		852.000				51,249	51,197	(52)
Invesco Exch Trd Slf Inex Fund		1,069.000				25,556	25,581	25
Bond Funds								
Morgan Stanley Fin LLC		12,000.000				12,000	12,045	45
Citigroup Global Mkts Holdings		12,000.000				12,000	12,545	545
BNP Paribas Note Zero Coupon		12,000.000				12,000	12,943	943
Morgan Stanley Fin LLC		12,000.000				12,000	12,614	614
Morgan Stanley Fin LLC		12,000.000				12,000	12,892	892
Citigroup Global Mkts Holdings		12,000.000				12,000	12,233	233
Citigroup Global Mkts Holdings		12,000.000				12,000	12,142	142
Societe Generale Mtn		12,000.000				12,000	11,969	(31)
BNP Paribas Mtn Zero Coupon		20,000.000				19,400	19,352	(48)
Harold Dance Investments								
American Balanced Fund - Class A		829.116				15,212	23,630	8,418
Vanguard								
500 Index Fund Admiral Shares		142.867				17,825	42,594	24,769
Total Bond Market Index Fund Admiral Shares		1,749.917				19,048	19,336	288
						<u>9,729,355</u>	<u>26,410,089</u>	<u>16,680,734</u>

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 December 2019

Schedule C2B
Page 3 of 3

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
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	140,933	(1,809)
Xenia Hotels & Resorts								
Xenia		2,355.000				51,987	49,738	(2,249)
						<u>326,975</u>	<u>256,436</u>	<u>(70,539)</u>
Money Market / Cash								
Charles Schwab - Cash						1,107	1,107	0
Charles Schwab - Money Market						7,605	7,605	0
Edward Jones						2	2	0
Morgan Stanley - Money Market						15,268	15,268	0
US Bank - First Am Treasury Ob Fund Class Z						19	19	0
						<u>24,001</u>	<u>24,001</u>	<u>0</u>
Receivable / In Transit / Unsettled Purchases								
Commonfund						395	395	0
Morgan Stanley - Unsettled Purchases						40,071	40,071	0
U.S. Treasury Bond						1,011	1,011	0
Xenia						647	647	0
						<u>42,124</u>	<u>42,124</u>	<u>0</u>
 Total Other Investments						 <u>\$10,973,314</u>	 <u>\$27,569,868</u>	 <u>\$16,596,554</u>

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

Schedule C2C
Page 1 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Other Investments</u>						
Corporate Bonds and Notes						
U.S. Treasury Bond						\$682
Common and Preferred Stock						
Closely Held Stock						
Cache Valley Bank	360.000	\$10,000				
Edward Jones						
Franklin Income	521.739	1,205	521.739	\$1,205	\$1,205	\$0
Morgan Stanley						
Alphabet Inc.	10.000	13,566	10.000	13,566	13,385	(181)
American Inc Fund of America	1,726.000	39,991	1,726.000	39,991	40,071	80
Apple Inc	60.000	16,071	60.000	16,071	16,343	272
ClearOne, Inc	3,000.000	5,055	3,000.000	5,055	4,532	(523)
Expeditors International of Washington, Inc	735.000	56,878	735.000	56,878	56,035	(843)
JP Morgan Large Cap Growth			228.000	10,196	10,048	(148)
People's Utah Bancorp			700.000	20,787	20,295	(492)
The Boeing Company	30.000	9,953	30.000	9,953	9,742	(211)
Thermo Fisher Scientific Inc	31.000	10,140	31.000	10,140	9,939	(201)
Wells Fargo & Co New	92.000	4,974	92.000	4,974	4,811	(163)
Utah Public Treasurers'						
Investment Fund		304				303
ETF / Bonds / Mutual Funds						
Charles Schwab						
ETF - Equity						
First Trust Value						1,107
Bond Funds						
PIMCO Income Instl	105.765	1,273				1,273
Equity Funds						
American Funds American Balanced F3	179.758	5,076				5,076
MFS Intl Diversification I	116.650	2,456				2,455
T Rowe Price Blue Chip Growth	5.415	657				657
Thrivent Mid Cap Stock S	48.739	1,350				1,350
Wasatch Small Cap Value Institutional	75.156	610				610
Commonfund						
CEU Title III						
Multi-Strategy Bond			87.536	1,013	1,325	312
Multi-Strategy Equity			10.269	629	4,616	3,987

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

Schedule C2C
Page 2 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Fidelity						
ETF - Equity						
Franklin Templeton EFT			775.000	\$25,745	\$26,838	\$1,093
iShares Trust MSCI Emg Mkts ETF USD						236
iShares S&P Midcap 400						56
iShares Edge MSCI USA Quality						50
iShares Edge MSCI USA Momentum						91
Invesco QQQ Tr Unit Ser1						25
ETF - Fixed Income						
iShares Trust 0-5 Yr High Yield						95
First Tr Exchange Traded Fund IV						179
Invesco Exch Trd SIF Inex Fund						76
Bond Funds						
Citigroup Global Mkts Holdings						116
Citigroup Global Mkts Holdings						91
Societe Generale Mtn						105
BNP Paribas Mtn Zero Coupon	20,000.000	\$19,400				
Harold Dance Investments						
American Balanced Fund - Class A	14.674	415				614
Vanguard						
500 Index Fund Admiral Shares	0.685	204				204
Total Bond Market Index Fund Admiral Shares	11.502	128				128
Alternatives						
Xenia Hotels & Resorts						
Xenia						648
Money Market / Cash						
Charles Schwab - Cash		1,107				
Charles Schwab - Money Market						
Fidelity Cash		28,151		19,400	19,400	0
Morgan Stanley - Money Market				4,030	4,030	0
Receivable / In Transit / Unsettled Purchases						
Commonfund		395				
Morgan Stanley - Unsettled Purchases		40,071				
U.S. Treasury Bond		681				
Xenia		648				
Total Other Investments		<u>\$270,759</u>		<u>\$239,633</u>	<u>\$242,615</u>	<u>\$2,982</u>
						<u>\$16,816</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 2019	\$5,962,210	\$528,097	\$517,431	(\$15,506)	\$5,957,370	\$5,959,790	\$11,292	\$19,249	\$30,541	\$626	\$29,915
Aug 2019	5,957,370	439,146	426,496	(193,927)	5,776,093	5,866,732	22,416	19,793	42,209	(16)	42,225
Sep 2019	5,776,093	509,422	484,083	243,292	6,044,724	5,910,409	25,341	130,481	155,822	1	155,821
Oct 2019	6,044,724	754,279	744,022	135,215	6,190,196	6,117,460	10,883	24,772	35,655	627	35,028
Nov 2019	6,190,196	1,308,934	1,285,514	85,992	6,299,608	6,244,902	23,404	(735,307)	(711,903)	(15)	(711,888)
Dec 2019	6,299,608	604,144	572,325	62,750	6,394,177	6,346,893	31,820	67,431	99,251	1	99,250
Jan 2020											
Feb 2020											
Mar 2020											
Apr 2020											
May 2020											
Jun 2020											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2018-19	\$5,962,210	\$4,144,022	\$4,029,871	\$317,816	\$6,394,177	\$6,074,364	\$125,156	(\$473,581)	(\$348,425)	\$1,224	(\$349,649)
FY 2018-19	5,885,226	2,758,664	2,644,810	(546,937)	5,452,143	5,943,205	120,549	(31,951)	88,598	1,226	87,372
Amt Change					942,034	131,159	4,607	(441,630)	(437,023)	(2)	(437,021)
% Change					17.28%	2.21%	3.82%	-1382.21%	-493.27%	-0.16%	-500.18%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 December 2019

Schedule D-1-A
 Page 1 of 4

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock				
Abbvie Inc Com	4,800.000	\$357,817	\$424,992	\$67,175
Altria Group Inc.	1,000.000	16,108	49,910	33,802
Apple Inc	1,050.000	180,243	308,332	128,089
AT & T Inc	4,500.000	166,047	175,860	9,813
BP Plc. Ads	3,300.000	172,428	124,542	(47,886)
CenturyLink Inc.	11,300.000	324,152	149,273	(174,879)
Citigroup Inc New	1,400.000	79,404	111,846	32,442
Comcast Corp (New) Class A	6,400.000	247,416	287,808	40,392
Dow Inc	1,393.000	84,441	76,239	(8,202)
Dupont De Nemours Inc	1,393.000	123,918	89,431	(34,487)
Enbridge Inc	4,600.000	193,980	182,942	(11,038)
Enterprise Prod Partnership LP	7,100.000	186,120	199,936	13,816
GlaxosmithKline PLC ADR	2,300.000	94,681	108,077	13,396
Intl Business Machines Corp	1,300.000	186,268	174,252	(12,016)
JP Morgan Chase & Co	1,000.000	56,819	139,400	82,581
Merck & Co Inc. New Com	2,600.000	137,201	236,470	99,269
Microsoft Corp	1,300.000	141,912	205,010	63,098
PBF Energy Inc	6,100.000	160,825	191,357	30,532
Pfizer Inc	5,100.000	185,308	199,818	14,510
Royal Dutch Shell Plc	4,000.000	236,034	235,920	(114)
Simon PPTY Group Inc	900.000	139,872	134,064	(5,808)
Tanger Factory Outlet Centers	5,000.000	125,457	73,650	(51,807)
Teva Pharmaceuticals ADR	5,200.000	212,490	50,960	(161,530)
Valero Energy CP Dela New	1,500.000	115,800	140,475	24,675
Vodafone Group PLC	11,300.000	204,985	218,429	13,444
Wells Fargo & Co New	3,100.000	167,957	166,780	(1,177)
Welltower Inc	1,700.000	142,476	139,026	(3,450)
iShares MSCI Euro Financial	4,200.000	100,688	81,858	(18,830)

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 December 2019

Schedule D-1-A
 Page 2 of 4

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock (continued)				
iShares Preferred & Income	31,300.000	\$1,175,566	\$1,176,567	\$1,001
Vanguard Index Fds S&P 500 ETF	490.000	121,415	144,942	23,527
		<u>5,837,828</u>	<u>5,998,166</u>	<u>160,338</u>
Common & Preferred Stock Options				
Apple Inc (expires 01/17/2020)	(10.000)	(10,468)	(63,350)	(52,882)
Microsoft Corp (expires 03/20/2020)	(13.000)	(3,594)	(5,850)	(2,256)
Wells Fargo & Co New (expires 03/20/2020)	(20.000)	(1,296)	(960)	336
		<u>(15,358)</u>	<u>(70,160)</u>	<u>(54,802)</u>
Mutual Funds - Equity				
Acadian Emerging Markets Portfolio Class I #1960	48.476	918	1,004	86
Causeway Intl Value Fund I	158.775	2,496	2,480	(16)
Dodge & Cox Stock Fund #145	6.656	1,376	1,290	(86)
Europacific Growth Fund Class F3 #716 (FEUPX)	45.955	2,610	2,556	(54)
Goldman Sacs Small Cap Value Fund	12.332	614	675	61
Invesco Oppenheimer Developing Market	22.056	754	1,006	252
Invesco Small Cap Growth Fund	15.452	552	634	82
JP Morgan Small Cap Equity Fund	21.859	958	1,308	350
Lazard Intl Equity Port - Instl #632	137.163	2,396	2,553	157
MFS Value Fund R6 #4810 (cusip 552983694)	53.636	1,528	2,382	854
Northern Mid Cap Index Fund	273.275	4,077	5,282	1,205
T Rowe Price Equity Income	74.779	2,172	2,399	227
T Rowe Price Institutional Large CP Growth	56.653	1,218	2,496	1,278
Vanguard 500 Index Fund Admiral Shares	27.487	4,030	8,195	4,165
Voya Large-Cap Growth Fund	51.643	2,036	2,485	449
Wells Fargo Advantage Growth Fund	27.816	1,153	1,213	60
Acadian Emerging Markets Portfolio Class I #1960	48.468	918	1,004	86
Causeway Intl Value Fund I	158.748	2,496	2,480	(16)

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 December 2019

Schedule D-1-A
 Page 3 of 4

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Mutual Funds - Equity				
Dodge & Cox Stock Fund #145	6.655	\$1,375	\$1,289	(\$86)
Europacific Growth Fund Class F3 #716	45.949	2,610	2,555	(55)
Goldman Sacs Small Cap Value Fund	12.329	613	675	62
Invesco Oppenheimer Developing Market	22.052	754	1,005	251
Invesco Small Cap Growth Fund	15.450	551	634	83
JP Morgan Small Cap Equity Fund	21.856	958	1,308	350
Lazard Intl Equity Port - Instl #632	137.141	2,395	2,552	157
MFS Value Fund R6 #4810 (cusip 552983694)	53.629	1,527	2,382	855
Northern Mid Cap Index Fund	273.229	4,076	5,281	1,205
T Rowe Price Equity Income	74.767	2,171	2,398	227
T Rowe Price Institutional Large CP Growth	56.644	1,218	2,495	1,277
Vanguard 500 Index Fund Admiral Shares	27.482	4,029	8,193	4,164
Voya Large-Cap Growth Fund	51.634	2,036	2,484	448
Wells Fargo Advantage Growth Fund	27.811	1,153	1,213	60
		<u>57,768</u>	<u>75,906</u>	<u>18,138</u>
Mutual Funds				
Dodge & Cox Income Fund Com #147	2,528.109	35,024	35,469	445
Federated Total Return Bond Fund	3,194.726	35,946	35,366	(580)
Metropolitan West Total Return Bond Fund	3,222.480	35,064	35,222	158
Wells Fargo Advantage Core Bond Fund	2,666.487	34,159	35,198	1,039
Dodge & Cox Income Fund Com #147	2,527.698	35,018	35,463	445
Federated Total Return Bond Fund	3,194.205	35,940	35,360	(580)
Metropolitan West Total Return Bond Fund	3,221.954	35,058	35,216	158
Wells Fargo Advantage Core Bond Fund	2,666.052	34,154	35,192	1,038
		<u>280,363</u>	<u>282,486</u>	<u>2,123</u>

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 December 2019

Schedule D-1-A
 Page 4 of 4

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Money Market & Cash Funds				
Morgan Stanley Bank N.A.		\$97,180	\$97,180	\$0
Wells Fargo #451		5,300	5,300	0
Wells Fargo #451		5,299	5,299	0
		<u>107,779</u>	<u>107,779</u>	<u>0</u>
 Total Endowment Trusts		 <u>\$6,268,380</u>	 <u>\$6,394,177</u>	 <u>\$125,797</u>

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

Schedule D-2
Page 1 of 2

Endowment Trusts	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Common and Preferred Stock							
Chevron Corp			1,400.000	\$144,022	\$162,185	\$18,163	
JP Morgan Chase & Co			900.000	49,085	119,215	70,130	
iShares Preferred & Income	7,700.000	\$287,717					
Funds held at Morgan Stanley - Dividends							\$30,195
Common & Preferred Stock Options							
JP Morgan Chase (expires 12/20/2019)			(19.000)	(2,933)	(18,483)	(15,550)	
Microsoft Corp (expires 12/20/2019)			(13.000)	(4,087)	(9,936)	(5,849)	
Microsoft Corp (expires 03/20/2020)	(13.000)	(3,594)					
Wells Fargo & Co New (expires 12/20/2019)			(20.000)	(1,228)	(3,474)	(2,246)	
Wells Fargo & Co New (expires 03/20/2020)	(20.000)	(1,296)					
Mutual Funds - Equity							
Causeway Intl Value Fund I	7.046	110	0.000	0	35	35	75
Dodge & Cox Stock Fund #145	0.379	73	0.000	0	68	68	5
Europacific Growth Fund Class F3 #716 (FEUPX)	1.345	74	0.000	0	43	43	31
Goldman Sacs Small Cap Value Fund	0.550	30	0.000	0	24	24	6
Invesco Oppenheimer Developing Market	0.570	26	0.000	0	19	19	7
Invesco Small Cap Growth Fund	1.123	45	0.000	0	45	45	
JP Morgan Small Cap Equity Fund	0.937	55	0.000	0	50	50	6
Lazard Intl Equity Port - Instl #632	2.298	43					43
MFS Value Fund R6 #4810 (cusip 552983694)	0.887	39	2.815	93	155	62	10
Northern Mid Cap Index Fund	5.927	114	0.000	0	43	43	71
T Rowe Price Equity Income	4.160	132	0.000	0	116	116	17
T Rowe Price Institutional Large CP Growth	2.250	98	0.000	0	88	88	10
Vanguard 500 Index Fund Admiral Shares	0.132	39	0.473	111	140	29	39
Voya Large-Cap Growth Fund	2.201	104	0.000	0	90	90	14
Wells Fargo Advantage Growth Fund	2.550	108	0.000	0	108	108	
Causeway Intl Value Fund I	7.044	110	0.000	0	35	35	75
Dodge & Cox Stock Fund #145	0.379	73	0.000	0	68	68	5
Europacific Growth Fund Class F3 #716	1.345	74	0.000	0	43	43	31
Goldman Sacs Small Cap Value Fund	0.549	30	0.000	0	24	24	6
Invesco Oppenheimer Developing Market	0.570	26	0.000	0	19	19	7
Invesco Small Cap Growth Fund	1.123	45	0.000	0	45	45	
JP Morgan Small Cap Equity Fund	0.937	55	0.000	0	50	50	6
Lazard Intl Equity Port - Instl #632	2.298	43					43
MFS Value Fund R6 #4810 (cusip 552983694)	0.887	39	2.813	93	155	62	10

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

Schedule D-2
Page 2 of 2

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Mutual Funds - Equity							
Northern Mid Cap Index Fund	5.926	\$114	0.000	\$0	\$44	\$44	\$71
T Rowe Price Equity Income	4.159	132	0.000	0	116	116	17
T Rowe Price Institutional Large CP Growth	2.250	98	0.000	0	88	88	10
Vanguard 500 Index Fund Admiral Shares	0.132	39	0.474	111	140	29	39
Voya Large-Cap Growth Fund	2.200	104	0.000	0	90	90	14
Wells Fargo Advantage Growth Fund	2.549	108	0.000	0	108	108	
Funds held at Wells Fargo - Dividends							
Mutual Funds - Bond							
Dodge & Cox Income Fund Com #147	50.641	713	0.000	0	205	205	242
Federated Total Return Bond Fund	8.499	94					94
Metropolitan West Total Return Bond Fund	33.403	366	0.000	0	297	297	69
Wells Fargo Advantage Core Bond Fund	10.097	133	0.000	0	69	69	64
Dodge & Cox Income Fund Com #147	50.639	713	0.000	0	205	205	242
Federated Total Return Bond Fund	8.498	94					94
Metropolitan West Total Return Bond Fund	33.399	366	0.000	0	297	297	70
Wells Fargo Advantage Core Bond Fund	10.095	133	0.000	0	69	69	64
Funds held at Wells Fargo - Dividends							
Money Market & Cash Funds							
Morgan Stanley Bank N.A. #		316,489		319,627	319,627	0	4
Wells Fargo #451		18					7
Wells Fargo #451		18					7
Total Endowment Trusts		<u>\$604,144</u>		<u>\$504,894</u>	<u>\$572,325</u>	<u>\$67,431</u>	<u>\$31,820</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 2019	\$24,845,205	\$58,287	\$1,471,893	\$0	\$23,431,599	\$23,476,880	\$57,138		\$57,138		\$57,138
Aug 2019	23,431,599	58,774,761	2,941,438	(8)	79,264,914	40,537,270	89,627	(\$2,864)	86,763		86,763
Sep 2019	79,264,914	1,632,005	1,726,022	0	79,170,897	79,210,771	169,255		169,255		169,255
Oct 2019	79,170,897	6,554,000	10,137,923	0	75,586,974	75,732,431	163,113		163,113		163,113
Nov 2019	75,586,974	5,055,383	2,827,495	0	77,814,862	76,663,910	151,051		151,051		151,051
Dec 2019	77,814,862	56,573,635	12,198,797	0	122,189,700	96,239,152	179,705		179,705		179,705
Jan 2020											
Feb 2020											
Mar 2020											
Apr 2020											
May 2020											
Jun 2020											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2019-20	\$24,845,205	\$128,648,071	\$31,303,568	(\$8)	\$122,189,700	\$65,310,069	\$809,889	(\$2,864)	\$807,025	\$0	\$807,025
FY 2018-19	40,294,519	6,989,468	13,399,402	9,795	33,894,380	37,812,001	507,968	0	507,968	0	507,968
Amt Change					88,295,320	27,498,068	301,921	(2,864)	299,057	0	299,057
% Change					260.50%	72.72%	59.44%	-100.00%	58.87%	0.00%	58.87%

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
 31 December 2019

Schedule E-1-A

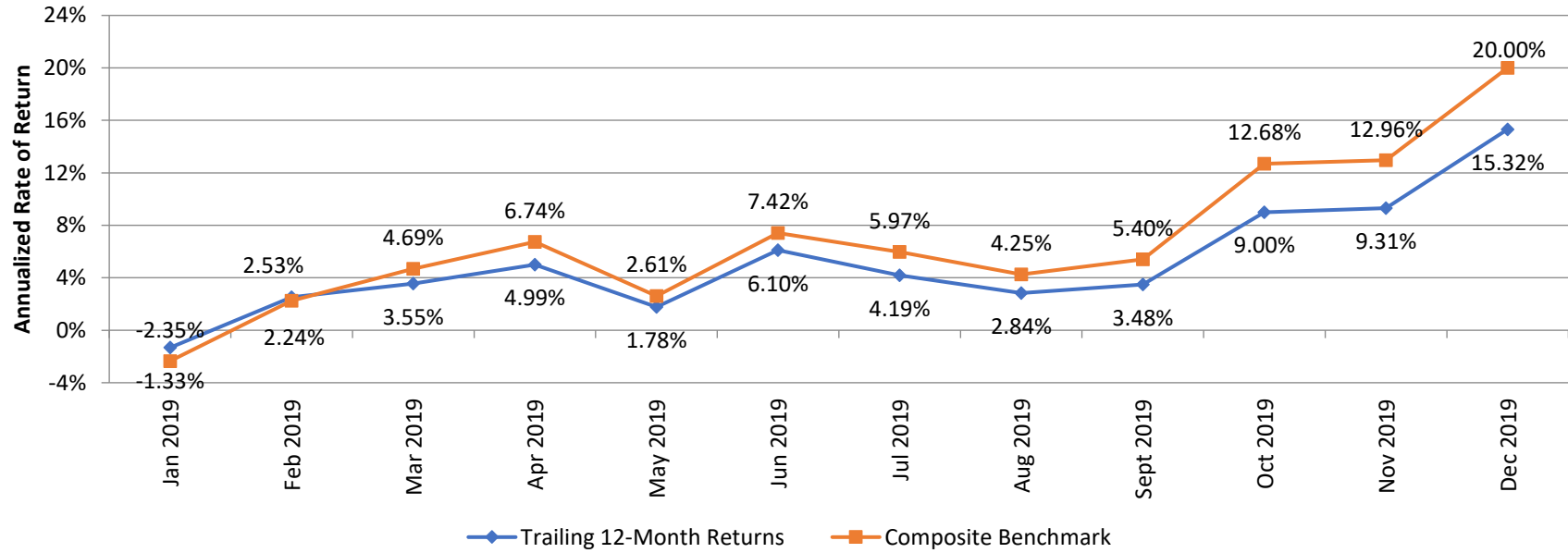
Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Public Treasurers' Investment Fund								
Utah Public Treasurers' Investment Fund			2.254%			122,189,700	122,189,700	0
						<u>122,189,700</u>	<u>122,189,700</u>	<u>0</u>
 Total Plant Trusts						<u>\$122,189,700</u>	<u>#####</u>	<u>\$0</u>

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

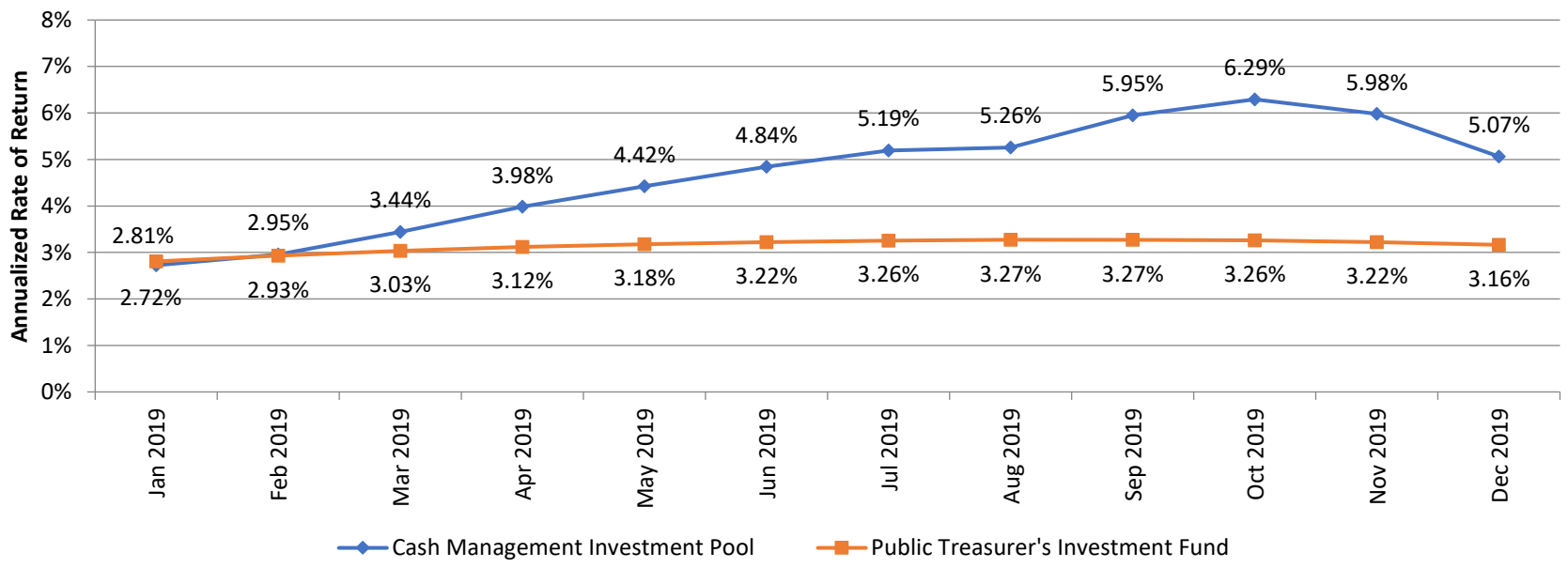
Schedule E-2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
Utah Public Treasurers' Investment Fund		\$56,573,635		\$12,198,797	\$12,198,797	\$0	\$179,705
Total Plant Trusts		<u>\$56,573,635</u>		<u>\$12,198,797</u>	<u>\$12,198,797</u>	<u>\$0</u>	<u>\$179,705</u>

Endowment Pool

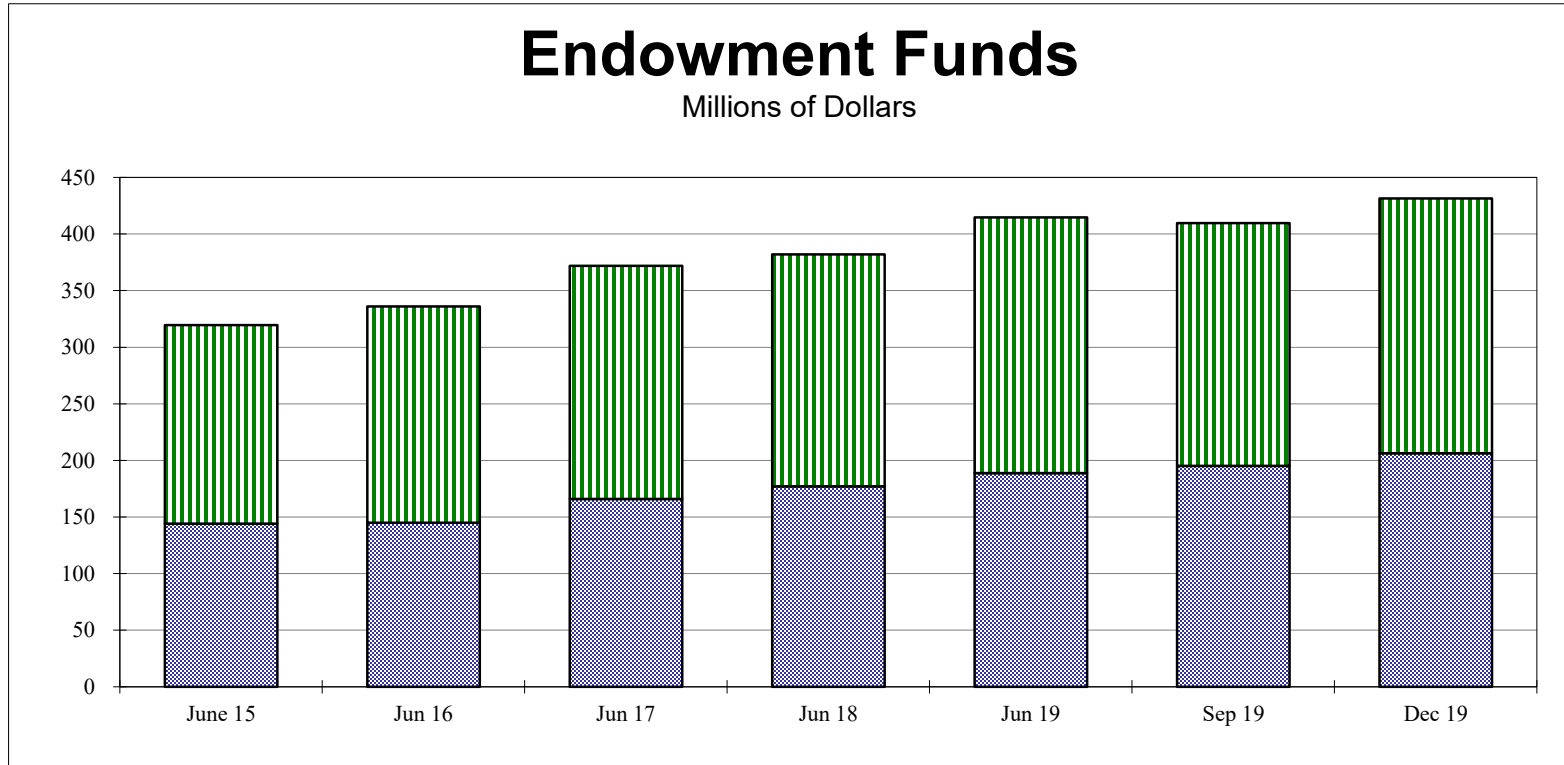


Cash Management Investment Pool



Endowment Funds

Millions of Dollars



Quasi Endowment
True Endowment
Total

Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
\$175.5	\$190.9	\$205.8	\$204.9	\$226.0	\$214.2	\$225.1
144.1	145.0	166.0	177.0	188.7	195.3	206.3
\$319.6	\$335.9	\$371.8	\$381.9	\$414.7	\$409.5	\$431.4

ITEM FOR ACTION

RE: Report of Investments for January 2020

The Report of Investments for January 2020 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 January 2020 and comparative year-to-date totals for FY 2019-2020 and FY 2018-2019.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during January 2020 was \$434,312,974, up \$39,978,568 over December 2019. Total investment gain was \$1,880,267, up \$1,142,628 over December 2019, reflecting the increase in the amount available for investing and an increase in total investment return. The annualized total investment return was 5.20%, up 2.96% over December 2019.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$393,962,063, up \$30,134,747 (8.28%) over FY 2018-2019. Total interest income for FY 2019-2020 amounted to \$6,429,581, up \$984,387 (18.08%) over FY 2018-2019, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 31 January 2020 was \$445,828,163, up \$43,608,370 (10.84%) over 31 January 2019.

ENDOWMENT POOL

The average daily fair value invested during January 2020 was \$215,452,912, up \$2,638,255 over December 2019. Interest and dividend income of \$179,198 plus net realized gains of \$33,641 totaled \$212,839 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$207,287,168, up \$26,870,184 (14.89%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$19,981,089, up \$8,705,282 (77.20%) over FY 2018-2019. This increase resulted from \$313,339 more in interest and dividends and \$8,391,943 more in net realized gains during FY 2019-2020.

The total amount invested at 31 January 2020 was \$215,456,092, up \$31,396,035 (17.06%) over 31 January 2019.

OTHER INVESTMENTS

The average daily fair value invested during January 2020 was \$208,517,961, up \$2,163,809 over December 2019. Interest and dividend income of \$190,895 plus net realized gains of \$37,535 totaled \$228,430 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$204,779,326, up \$7,524,244 (3.81%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$2,406,828, down \$36,811 (1.51%) from FY 2018-2019. This decrease resulted from \$194,856 less in interest and dividend income and \$158,045 more in net realized gains during FY 2019-2020.

The total amount invested at 31 January 2020 was \$210,101,107, up \$8,407,432 (4.17%) over 31 January 2019.

ENDOWMENT TRUSTS

The average daily fair value invested during January 2020 was \$6,307,360, down \$39,533 from December 2019. Interest and dividend income of \$6,368 minus net realized losses of \$34,918 totaled \$28,550 in realized losses for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$6,107,649, up \$212,433 (3.60%) over FY 2018-2019. Total realized loss for FY 2019-2020 was \$376,975, down \$469,917 (505.60%) from FY 2018-2019. This decrease resulted from \$1,638 more in interest and dividend income and \$471,555 more in net realized losses during FY 2019-2020.

The total amount invested at 31 January 2020 was \$6,220,543, up \$458,120 (7.95%) over 31 January 2019.

PLANT FUND TRUSTS

The average daily fair value invested during January 2020 was \$122,275,899, up \$26,036,747 over December 2019. Interest income totaled \$228,549 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$73,448,045, up \$36,285,521 (97.64%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$1,035,574, up \$445,343 (75.45%) over FY 2018-2019. This increase reflects the increased amount available for investing and increase in the rate of return.

The total amount invested at 31 January 2020 was \$120,250,363, up \$89,022,031 (285.07%) over 31 January 2019.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of January was \$926,229,716. Purchases totaled \$122,094,001 and sales totaled \$101,473,620. From this activity the University realized net gains of \$36,258 and earnings of \$1,488,990.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for January 2020.

**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 January 2020 to 31 January 2020 and comparative year-to-date totals for the periods 1 July 2019 to 31 January 2020 and 1 July 2018 to 31 January 2019; 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 January 2020 to 31 January 2020 and comparative year-to-date totals for the periods 1 July 2019 to 31 January 2020 and 1 July 2018 to 31 January 2019;

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 January 2020.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date



**UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
JANUARY 2020**

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

5/21/2020
Date

David T. Cowley
Vice President for Business and Finance

6/4/20
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 2019	\$347,726,134	\$45,811,657	\$33,118,068	(\$209,645)	\$360,210,078	\$355,176,593	\$805,942	\$15,773	\$790,169
Aug 2019	360,210,078	\$110,464,352	\$73,418,557	801,022	398,056,895	373,630,766	970,031	0	970,031
Sep 2019	398,056,895	84,234,407	76,331,806	265,738	406,225,234	403,908,962	884,424	(5,240)	889,664
Oct 2019	406,225,234	53,028,129	61,027,007	224,799	398,451,155	406,893,869	978,893	16,317	962,576
Nov 2019	398,451,155	15,393,267	27,030,332	(128,640)	386,685,450	389,476,871	852,117	0	852,117
Dec 2019	386,685,450	59,285,975	22,196,706	(169,050)	423,605,669	394,334,406	906,689	0	906,689
Jan 2020	423,605,669	89,011,143	67,637,431	848,782	445,828,163	434,312,974	1,031,485	15,281	1,016,204
Feb 2020									
Mar 2020									
Apr 2020									
May 2020									
Jun 2020									
Comparative Totals:									
Year-to-date									
FY 2019-20	\$347,726,134	\$457,228,930	\$360,759,907	\$1,633,006	\$445,828,163	\$393,962,063	\$6,429,581	\$42,131	\$6,387,450
FY 2018-19	310,863,104	350,178,867	261,012,329	2,190,151	402,219,793	363,827,316	5,445,194	46,480	5,398,714
Amt Change					43,608,370	30,134,747	984,387	(4,349)	988,736
% Change					10.84%	8.28%	18.08%	-9.36%	18.31%

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 January 2020

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	\$49,011,143	\$63,137,431	\$63,137,431	\$50,209		\$50,209	\$42,034,549	1.43%
Miscellaneous				24		24	0	0.00%
Money Market Account	17,000,000			54,373		54,373	26,135,484	2.50%
Utah Public Treasurers' Investment Fund	22,000,000			56,034		56,034	32,422,581	2.07%
Commercial Paper and Corporate Notes	1,000,000	4,500,000	4,500,000	671,036	\$194,133	865,169	228,603,039	4.54%
Obligations of U. S. Government				185,463	620,701	806,164	97,642,321	9.91%
Municipal Bonds				14,346	33,948	48,294	7,475,000	7.75%
Total	<u>\$89,011,143</u>	<u>\$67,637,431</u>	<u>\$67,637,431</u>	<u>\$1,031,485</u>	<u>\$848,782</u>	<u>\$1,880,267</u>	<u>\$434,312,974</u>	5.20%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of January 2020

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Sweep Account		\$49,011,143		\$63,137,431	\$63,137,431	\$0	\$50,209
Miscellaneous							24
Money Market Account		17,000,000					54,373
Utah Public Treasurers' Investment Fund		22,000,000					56,034
Corporate Bonds and Floaters		1,000,000		4,500,000	4,500,000	0	671,036
Obligations of U. S. Government							185,463
Municipal Bonds							14,346
Total Cash Management Investment Pool		<u>\$89,011,143</u>		<u>\$67,637,431</u>	<u>\$67,637,431</u>	<u>\$0</u>	<u>\$1,031,485</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 2019	\$202,617,616	\$6,768,704	\$6,536,581	\$271,086	\$203,120,825	\$202,869,221	\$291,319	\$129,674	\$420,993		\$420,993
Aug 2019	203,120,825	2,942,358	2,681,056	(1,886,473)	201,495,654	202,308,240	194,822	262,373	457,195	\$19,534	437,661
Sep 2019	201,495,654	44,291,183	43,426,536	2,107,676	204,467,977	202,981,816	553,187	8,185,847	8,739,034	21,875	8,717,159
Oct 2019	204,467,977	44,227,477	43,572,648	2,136,743	207,259,549	205,863,763	198,645	7,987,300	8,185,945	44,132	8,141,813
Nov 2019	207,259,549	5,708,805	4,970,776	2,182,005	210,179,583	208,719,566	155,448	372,356	527,804	16,094	511,710
Dec 2019	210,179,583	4,924,487	3,508,825	3,854,486	215,449,731	212,814,657	606,194	831,085	1,437,279	3,579	1,433,700
Jan 2020	215,449,731	16,496,822	15,316,313	(1,174,148)	215,456,092	215,452,912	179,198	33,641	212,839	21,180	191,659
Feb 2020											
Mar 2020											
Apr 2020											
May 2020											
Jun 2020											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2019-20	\$202,617,616	\$125,359,836	\$120,012,735	\$7,491,375	\$215,456,092	\$207,287,168	\$2,178,813	\$17,802,276	\$19,981,089	\$126,394	\$19,854,695
FY 2018-19	178,258,733	48,105,483	42,095,304	(208,855)	184,060,057	180,416,984	1,865,474	9,410,333	11,275,807	53,667	11,222,140
Amt Change					31,396,035	26,870,184	313,339	8,391,943	8,705,282	72,727	8,632,555
% Change					17.06%	14.89%	16.80%	89.18%	77.20%	135.52%	76.92%

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 \$8,940,460 principal beginning balance, a \$4,958,513 ending balance, and a \$6,410,794 average daily balance for the current month. Current month interest and dividends from the CMIP were \$14,794 bringing the total to \$204,946 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 January 2020

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		\$1,022,491		\$5,019,232	\$5,019,232	\$0	\$14,794
CMP Interest		14,794					
Fixed Income funds							
Longfellow		8,452,448		4,030,463	4,033,748	3,285	
High Yield Bond Fund	4,036.998	42,514					43,880
Paydenfunds - Emerging Markets Bond Fund	1,302.707	18,030					18,029
Wellington - CTF Opportunistic Emerging Markets	1,548.784	16,928					16,928
Alternatives							
Aether Investment Partners, LLC							
Aether Real Assets IV, LP		85,418		4,155	4,155	0	743
Aether Real Assets V, LP		193,829					
The Carlyle Group							
Carlyle Realty Partners VIII		305,683		42,562	67,704	25,142	1,452
Constitution Capital							
Ironsides Partnership Fund III		141,803		67,976	67,976	0	
Global Infrastructure Partners							
Global Infrastructure Partners III-A/B, L.P.		24,782					
Global Infrastructure Partners IV-A/B, L.P.		23,878					
Woodbury							
Woodbury Capital II, LP				21,495	26,709	5,214	7,042
Woodbury Capital III, LP							3,351
Money Market Funds							
Goldman Sachs Bank Deposit		336					336
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		55,760		635,310	635,310	0	2,325
US Bank - Longfellow First Am Treas Ob Fund Cl Z		7,038,566		5,915,043	5,915,043	0	
Wells Fargo Government Money Market		3					3
Cash							
Endowment Pool							
US Bank Cash				17,164	17,164	0	
Longfellow							
US Bank Cash		(1,056,961)		(233,659)	(233,659)	0	
Accruals / Payable							
Endowment Pool							
US Bank - Accruals		2,325		1,495	1,495	0	
Wells Capital Management - HYB		43,880		42,514	42,514	0	
Longfellow							
US Bank Receivable - Interest Accrual		70,315		45,508	45,508	0	70,315
US Bank - Pending Trades				(326,586)	(326,586)	0	
Total Endowment Pool Transactions		<u>\$16,496,822</u>		<u>\$15,282,672</u>	<u>\$15,316,313</u>	<u>\$33,641</u>	<u>\$179,198</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 2019	\$172,609,233	\$640,537	\$457,986	\$963,227	\$173,755,011	\$173,182,122	\$179,551	\$5,636	\$185,187
Aug 2019	173,755,011	3,362,904	1,580,094	3,116,631	178,654,452	176,204,732	243,329	119,642	362,971
Sep 2019	178,654,452	3,297,727	1,447,175	(1,091,494)	179,413,510	179,033,981	378,387	0	378,387
Oct 2019	179,413,510	6,938,404	6,883,280	217,938	179,686,572	179,550,041	198,409	(3,660)	194,749
Nov 2019	179,686,572	546,473	980,474	(383,650)	178,868,921	179,277,747	249,144	51,850	300,994
Dec 2019	178,868,921	5,419,945	4,732,895	(191,025)	179,364,946	179,116,934	338,476	178,159	516,635
Jan 2020	179,364,946	15,522,459	14,910,899	3,086,800	183,063,306	181,214,126	187,715	(90,751)	96,964
Feb 2020									
Mar 2020									
Apr 2020									
May 2020									
Jun 2020									
<hr/>									
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Comparative Totals:

Year-to-date

FY 2019-20	\$172,609,233	\$35,728,449	\$30,992,803	\$5,718,427	\$183,063,306	\$178,225,669	\$1,775,011	\$260,876	\$2,035,887
FY 2018-19	168,133,350	43,003,019	34,138,840	(1,064,302)	175,933,227	170,664,089	1,751,230	219,493	1,970,723
Amt Change					7,130,079	7,561,580	23,781	41,383	65,164
% Change					4.05%	4.43%	1.36%	18.85%	3.31%

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 \$57,349,437 principal beginning balance, a \$61,518,619 ending balance, and a \$54,226,596 average daily balance for the current month. Current month interest and dividends from the CMIP were \$132,711 bringing the total to \$942,461 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 January 2020

Schedule C1C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$9,423,844		\$5,000,000	\$5,000,000	\$0	
CMIP Earnings		132,711				\$132,711	
CMIP Payable		(387,373)				(387,373)	
Utah Public Treasurers' Investment Fund		5,013,249				13,249	
Fixed Income							
US Bank							
Corporate Issues							
Dairy Farmers of America			5,000.000	557,465	461,500	(95,965)	
Alternatives							
Dakota Pacific Real Estate Group							
Dakota Pacific Real Estate				8,613	8,613	0	
Morgan Stanley Smith Barney							
MS Opp Mortgage Inc Fund						51,154	
Woodbury							
Woodbury Capital II, LP				21,494	26,708	5,214	
Woodbury Capital III, LP						1,675	
Money Market / Cash							
Morgan Stanley Bank N.A.		51,164		51,164	51,164	0	
Morgan Stanley Private Bank N.A.		51,168				3	
US Bank - First Am Treasury Ob Fund Class Z		868,399		9,000,000	9,000,000	0	
US Bank - First Am Treasury Ob Fund Class Z		53					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		361,562		362,861	362,861	0	
US Bank - Receivable		7,682		53	53	0	
Total Other Investments		<u>\$15,522,459</u>		<u>\$15,001,650</u>	<u>\$14,910,899</u>	<u>(\$90,751)</u>	<u>\$187,715</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 2019	\$25,838,919	\$26,901	\$141,321	\$166,536	\$25,891,035	\$25,864,977	\$2,175	\$7,093	\$9,268
Aug 2019	25,891,035	2,530,497	1,344,182	(202,771)	26,874,579	26,382,807	1,815	40,455	42,270
Sep 2019	26,874,579	183,684	1,298,556	190,496	25,950,203	26,412,391	107,521	3,835	111,356
Oct 2019	25,950,203	630,828	741,877	407,835	26,246,989	26,098,596	2,261	50,343	52,604
Nov 2019	26,246,989	452,022	434,349	639,905	26,904,567	26,575,778	2,310	1,869	4,179
Dec 2019	26,904,567	270,759	242,615	637,157	27,569,868	27,237,218	16,816	2,982	19,798
Jan 2020	27,569,868	242,358	854,163	79,738	27,037,801	27,303,835	3,180	128,286	131,466
Feb 2020									
Mar 2020									
Apr 2020									
May 2020									
Jun 2020									
<hr/> <hr/>									
Comparative Totals:									
Year-to-date									
FY 2019-20	\$25,838,919	\$4,337,049	\$5,057,063	\$1,918,896	\$27,037,801	\$26,553,657	\$136,078	\$234,863	\$370,941
FY 2018-19	26,596,404	3,355,114	3,876,076	(314,994)	25,760,448	26,590,993	354,715	118,201	472,916
Amt Change					1,277,353	(37,336)	(218,637)	116,662	(101,975)
% Change					4.96%	-0.14%	-61.64%	98.70%	-21.56%

*The July beginning fair value has been adjusted to reflect the amount transferred to the Defensive Return Pool at fiscal year end.

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of January 2020

Schedule C2C
Page 1 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Other Investments						
Corporate Bonds and Notes						
U.S. Treasury Bond						\$681
Common and Preferred Stock						
Closely Held Stock						
Cache Valley Bank			35,922.537	\$415,265	\$540,523	\$125,258
Cache Valley Bank			360.000	10,000	10,000	0
Morgan Stanley						
Alphabet Inc Class C (GOOG)	15.000	\$20,385	15.000	20,385	20,615	230
Alphabet Inc Class C (GOOGL)	15.000	20,408	15.000	20,408	20,629	221
Dodge & Cox Income Fund (DODIX)	850.124	11,970	850.124	11,970	11,946	(24)
iShares Edge MSCI Min Vol USA ETF	265.000	17,362	265.000	17,362	17,014	(348)
JP Morgan Equity Income Fund	574.669	11,149	574.669	11,149	11,108	(41)
Lord Abbett Short Duration Income Fund	2,012.512	8,473	2,012.512	8,473	8,466	(7)
Lord Abbett Ultra Short Bond Fund	1,019.181	10,222	1,019.181	10,222	10,216	(6)
PIMCO Enhanced Short Maturity Active Exchange	52.000	5,285	52.000	5,285	5,147	(138)
PIMCO Income Fund Institutional Class	1,155.853	13,928	1,155.853	13,928	13,922	(6)
PIMCO Stocks PLUS (PSPTX)	1,623.470	18,069	1,623.470	18,069	18,063	(6)
PRIMECAP Odyssey Stock Fund	604.943	20,822	604.943	20,822	20,797	(25)
SPDR S&P Aerospace & Defense	101.000	11,360	101.000	11,360	11,307	(53)
SPDR S&P P Dividend ETF	97.000	10,346	97.000	10,346	10,096	(250)
Thornburg Limited Term Income Fund	688.524	9,316	688.524	9,316	9,302	(14)
Vanguard High Dividend Yield Index Fund	339.000	31,613	339.000	31,613	31,147	(466)
Wisdom Tree US MidCap Dividend Fund	412.000	15,526	412.000	15,526	15,189	(337)
Fidelity Strategic Dividend & Income Fund	132.000	2,059	132.000	2,059	2,067	8
Thornburg Limited Tern Income Fund	1.449	20	1.449	20	20	0
Lord Abbett Short Duration Income Fund	5.589	24	5.589	24	24	0
Lord Abbett Ultra Short Bond Fund	1.735	17	1.735	17	17	0
PIMCO Income Fund Institutional Class	5.316	64	5.316	64	58	(6)
Utah Public Treasurers'						
Investment Fund		293				293
ETF / Bonds / Mutual Funds						
Charles Schwab						
Bond Funds						
PIMCO Income Instl	65.965	797				797

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of January 2020

Schedule C2C
Page 2 of 2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Commonfund							
CEU Title III							
Multi-Strategy Bond			87.069	\$1,007	\$1,340	\$333	
Multi-Strategy Equity			10.286	630	4,593	3,963	
Fidelity							
ETF - Equity							
Proshares Ultra S&P 500 Proshares						\$35	
Proshares Ultra QQQ Proshares						8	
ETF - Fixed Income							
Invesco Exch Trd Sif Inex Fund						75	
Bond Funds							
Morgan Stanley Fin LLC						630	
Citigroup Global Mkts Holdings						116	
Citigroup Global Mkts Holdings						91	
Societe Generale Mtn						105	
Alternatives							
InvenTrust Properties							
InvenTrust Properties Corp						347	
Money Market / Cash							
Charles Schwab - Cash				1,107	1,107	0	
Charles Schwab - Money Market		\$1,108		3,570	3,570	0	
Fidelity Cash		1,061		14,766	14,766	0	
Receivable / In Transit / Unsettled Purchases							
Commonfund				395	395	0	
Morgan Stanley - Unsettled Purchases				40,071	40,071	0	
U.S. Treasury Bond		681					
Xenia				648	648	0	
Total Other Investments		<u>\$242,358</u>		<u>\$725,877</u>	<u>\$854,163</u>	<u>\$128,286</u>	<u>\$3,180</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 2019	\$5,962,210	\$528,097	\$517,431	(\$15,506)	\$5,957,370	\$5,959,790	\$11,292	\$19,249	\$30,541	\$626	\$29,915
Aug 2019	5,957,370	439,146	426,496	(193,927)	5,776,093	5,866,732	22,416	19,793	42,209	(16)	42,225
Sep 2019	5,776,093	509,422	484,083	243,292	6,044,724	5,910,409	25,341	130,481	155,822	1	155,821
Oct 2019	6,044,724	754,279	744,022	135,215	6,190,196	6,117,460	10,883	24,772	35,655	627	35,028
Nov 2019	6,190,196	1,308,934	1,285,514	85,992	6,299,608	6,244,902	23,404	(735,307)	(711,903)	(15)	(711,888)
Dec 2019	6,299,608	604,144	572,325	62,750	6,394,177	6,346,893	31,820	67,431	99,251	1	99,250
Jan 2020	6,394,177	641,502	635,760	(179,376)	6,220,543	6,307,360	6,368	(34,918)	(28,550)	626	(29,176)
Feb 2020											
Mar 2020											
Apr 2020											
May 2020											
Jun 2020											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2018-19	\$5,962,210	\$4,785,524	\$4,665,631	\$138,440	\$6,220,543	\$6,107,649	\$131,524	(\$508,499)	(\$376,975)	\$1,850	(\$378,825)
FY 2018-19	5,885,226	3,074,041	2,954,246	(242,598)	5,762,423	5,895,216	129,886	(36,944)	92,942	1,836	91,106
Amt Change					458,120	212,433	1,638	(471,555)	(469,917)	14	(469,931)
% Change					7.95%	3.60%	1.26%	-1276.40%	-505.60%	0.76%	-515.81%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of January 2020

Schedule D-2
Page 1 of 2

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Endowment Trusts							
Common and Preferred Stock							
Abbvie Inc Com			2,400.000	\$184,776	\$209,806	\$25,030	
GlaxosmithKline PLC ADR			2,300.000	94,681	107,750	13,069	
iShares Preferred & Income	8,200.000	\$315,005					
Funds held at Morgan Stanley - Dividends							\$5,820
Common & Preferred Stock Options							
Apple Inc (expires 01/17/2020)			(10.000)	(10,468)	(83,779)	(73,311)	
Apple Inc (expires 03/20/20)	(10.000)	(21,266)				0	
Mutual Funds - Equity							
Acadian Emerging Markets Portfolio Class I #1960	0.942	20	5.306	106	113	7	
Dodge & Cox Stock Fund #145			0.641	131	127	(4)	
Europacific Growth Fund Class F3 #716 (FEUPX)			2.350	135	133	(2)	
Invesco Oppenheimer Developing Market			2.172	91	102	11	
JP Morgan Small Cap Equity Fund			0.011	1	1	0	
Northern Mid Cap Index Fund			8.048	151	158	7	
T Rowe Price Institutional Large CP Growth			4.913	173	228	55	
Vanguard 500 Index Fund Admiral Shares			0.692	168	213	45	
Voya Large-Cap Growth Fund			4.037	176	203	27	
Acadian Emerging Markets Portfolio Class I #1960	0.942	20	5.305	106	113	7	
Dodge & Cox Stock Fund #145			0.641	131	127	(4)	
Europacific Growth Fund Class F3 #716			2.350	135	134	(1)	
Invesco Oppenheimer Developing Market			2.171	91	102	11	
JP Morgan Small Cap Equity Fund			0.012	1	1	0	
Northern Mid Cap Index Fund			8.046	151	158	7	
T Rowe Price Institutional Large CP Growth			4.912	172	228	56	
Vanguard 500 Index Fund Admiral Shares			0.691	168	213	45	
Voya Large-Cap Growth Fund			4.036	176	203	27	
Funds held at Wells Fargo - Dividends							42
Mutual Funds - Bond							
Dodge & Cox Income Fund Com #147	14.781	209					
Federated Total Return Bond Fund	31.315	348					
Metropolitan West Total Return Bond Fund	44.671	490					
Wells Fargo Advantage Core Bond Fund	35.237	468					
Dodge & Cox Income Fund Com #147	14.777	209					

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of January 2020

Schedule D-2
Page 2 of 2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Mutual Funds - Bond (continued)							
Federated Total Return Bond Fund	31.310	\$348					
Metropolitan West Total Return Bond Fund	44.664	490					
Wells Fargo Advantage Core Bond Fund	35.231	467					
Funds held at Wells Fargo - Dividends						\$489	
Money Market & Cash Funds							
Morgan Stanley Bank N.A. #		344,644		\$398,801	\$398,801	\$0	3
Wells Fargo #451		25		313	313	0	7
Wells Fargo #451		25		312	312	0	7
 Total Endowment Trusts		<u>\$641,502</u>		<u>\$670,678</u>	<u>\$635,760</u>	<u>(\$34,918)</u>	<u>\$6,368</u>

UTAH STATE UNIVERSITY
SUMMARY OF PLANT TRUST INVESTMENT TRANSACTIONS
For the Month of January 2020

Schedule E-2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
Utah Public Treasurers' Investment Fund		\$179,717		\$2,119,054	\$2,119,054	\$0	\$228,549
Total Plant Trusts		<u>\$179,717</u>		<u>\$2,119,054</u>	<u>\$2,119,054</u>	<u>\$0</u>	<u>\$228,549</u>

ITEM FOR ACTION

RE: Report of Investments for February 2020

The Report of Investments for February 2020 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 February 2020 and comparative year-to-date totals for FY 2019-2020 and FY 2018-2019.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during February 2020 was \$427,477,712, down \$6,835,262 from January 2020. Total investment gain was \$981,795, down \$898,472 from January 2020, reflecting the decrease in the amount available for investing and decrease in total investment return. The annualized total investment return was 2.76%, down 2.44% from January 2020.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$398,151,519, up \$29,440,539 (7.98%) over FY 2018-2019. Total interest income for FY 2019-2020 amounted to \$7,306,831, up \$978,933 (15.47%) over FY 2018-2019, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 29 February 2020 was \$423,727,198, up \$29,436,905 (7.47%) over 28 February 2019.

ENDOWMENT POOL

The average daily fair value invested during February 2020 was \$212,320,174, down \$3,132,738 from January 2020. Interest and dividend income of \$162,455 plus net realized gains of \$53,831 totaled \$216,286 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$207,916,293, up \$26,819,453 (14.81%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$20,197,375, up \$8,672,852 (75.26%) over FY 2018-2019. This increase resulted from \$315,518 more in interest and dividends and \$8,357,334 more in net realized gains during FY 2019-2020.

The total amount invested at 29 February 2020 was \$209,184,256, up \$21,532,644 (11.47%) over 28 February 2019.

OTHER INVESTMENTS

The average daily fair value invested during February 2020 was \$210,745,017, up \$2,227,056 over January 2020. Interest and dividend income of \$266,032 plus net realized gains of \$3,539 totaled \$269,571 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$205,525,038, up \$7,638,090 (3.86%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$2,676,399, down \$50,707 (1.86%) from FY 2018-2019. This decrease resulted from \$208,910 less in interest and dividend income and \$158,203 more in net realized gains during FY 2019-2020.

The total amount invested at 29 February 2020 was \$211,388,927, up \$8,462,579 (4.17%) over 28 February 2019.

ENDOWMENT TRUSTS

The average daily fair value invested during February 2020 was \$5,971,608, down \$335,752 from January 2020. Interest and dividend income of \$30,389 plus net realized gains of \$52,061 totaled \$82,450 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$6,090,644, up \$205,786 (3.50%) over FY 2018-2019. Total realized loss for FY 2019-2020 was \$294,525, down \$440,523 (301.73%) from FY 2018-2019. This decrease resulted from \$8,610 more in interest and dividend income and \$449,133 more in net realized losses during FY 2019-2020.

The total amount invested at 29 February 2020 was \$5,722,673, down \$139,602 (2.38%) from 28 February 2019.

PLANT FUND TRUSTS

The average daily fair value invested during February 2020 was \$119,639,483, down \$2,636,416 from January 2020. Interest income totaled \$199,936 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$79,221,973, up \$42,790,014 (117.45%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$1,235,510, up \$573,573 (86.65%) over FY 2018-2019. This increase reflects the increased amount available for investing and increase in the rate of return.

The total amount invested at 29 February 2020 was \$117,774,112, up \$86,457,972 (276.08%) over 28 February 2019.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of February was \$914,802,588. Purchases totaled \$59,680,229 and sales totaled \$80,908,857. From this activity the University realized net gains of \$109,431 and earnings of \$1,406,778.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for February 2020.

**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 February 2020 to 29 February 2020 and comparative year-to-date totals for the periods 1 July 2019 to 29 February 2020 and 1 July 2018 to 1 March 2019; 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 February 2020 to 29 February 2020 and comparative year-to-date totals for the periods 1 July 2019 to 29 February 2020 and 1 July 2018 to 1 March 2019;

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 February 2020.


RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

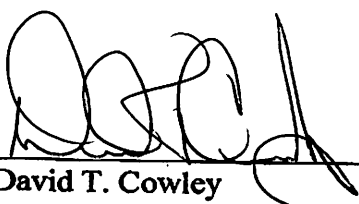


UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
FEBRUARY 2020

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
5/21/2020
Date



David T. Cowley
Vice President for Business and Finance
6/4/20
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 2019	\$347,726,134	\$45,811,657	\$33,118,068	(\$209,645)	\$360,210,078	\$355,176,593	\$805,942	\$15,773	\$790,169
Aug 2019	360,210,078	\$110,464,352	\$73,418,557	801,022	398,056,895	373,630,766	970,031	0	970,031
Sep 2019	398,056,895	84,234,407	76,331,806	265,738	406,225,234	403,908,962	884,424	(5,240)	889,664
Oct 2019	406,225,234	53,028,129	61,027,007	224,799	398,451,155	406,893,869	978,893	16,317	962,576
Nov 2019	398,451,155	15,393,267	27,030,332	(128,640)	386,685,450	389,476,871	852,117	0	852,117
Dec 2019	386,685,450	59,285,975	22,196,706	(169,050)	423,605,669	394,334,406	906,689	0	906,689
Jan 2020	423,605,669	89,011,143	67,637,431	848,782	445,828,163	434,312,974	1,031,485	15,281	1,016,204
Feb 2020	445,828,163	43,347,986	65,553,496	104,545	423,727,198	427,477,712	877,250	(125)	877,375
Mar 2020									
Apr 2020									
May 2020									
Jun 2020									
Comparative Totals:									
Year-to-date									
FY 2019-20	\$347,726,134	\$500,576,916	\$426,313,403	\$1,737,551	\$423,727,198	\$398,151,519	\$7,306,831	\$42,006	\$7,264,825
FY 2018-19	310,863,104	373,230,867	291,762,565	1,958,887	394,290,293	368,710,980	6,327,898	46,455	6,281,443
Amt Change					29,436,905	29,440,539	978,933	(4,449)	983,382
% Change					7.47%	7.98%	15.47%	-9.58%	15.66%

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 February 2020

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	\$23,347,986	\$45,599,925	\$45,599,925	\$19,456		\$19,456	\$18,047,289	1.29%
Miscellaneous				43		43	0	0.00%
Money Market Account	8,000,000			75,403		75,403	43,165,517	2.10%
Utah Public Treasurers' Investment Fund	5,000,000			76,999		76,999	46,065,517	2.01%
Commercial Paper and Corporate Notes	7,000,000			541,671	\$6,859	548,530	229,472,338	2.87%
Obligations of U. S. Government		18,928,571	18,928,571	151,854	42,208	194,062	84,206,361	2.77%
Municipal Bonds		1,025,000	1,025,000	11,824	55,478	67,302	6,520,690	12.39%
Total	<u>\$43,347,986</u>	<u>\$65,553,496</u>	<u>\$65,553,496</u>	<u>\$877,250</u>	<u>\$104,545</u>	<u>\$981,795</u>	<u>\$427,477,712</u>	2.76%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of February 2020

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Sweep Account		\$23,347,986		\$45,599,925	\$45,599,925	\$0	\$19,456
Miscellaneous							43
Money Market Account		8,000,000					75,403
Utah Public Treasurers' Investment Fund		5,000,000					76,999
Corporate Bonds and Floaters		7,000,000					541,671
Obligations of U. S. Government				18,928,571	18,928,571	0	151,854
Municipal Bonds				1,025,000	1,025,000	0	11,824
 Total Cash Management Investment Pool		<u>\$43,347,986</u>		<u>\$65,553,496</u>	<u>\$65,553,496</u>	<u>\$0</u>	<u>\$877,250</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 2019	\$202,617,616	\$6,768,704	\$6,536,581	\$271,086	\$203,120,825	\$202,869,221	\$291,319	\$129,674	\$420,993		\$420,993
Aug 2019	203,120,825	2,942,358	2,681,056	(1,886,473)	201,495,654	202,308,240	194,822	262,373	457,195	\$19,534	437,661
Sep 2019	201,495,654	44,291,183	43,426,536	2,107,676	204,467,977	202,981,816	553,187	8,185,847	8,739,034	21,875	8,717,159
Oct 2019	204,467,977	44,227,477	43,572,648	2,136,743	207,259,549	205,863,763	198,645	7,987,300	8,185,945	44,132	8,141,813
Nov 2019	207,259,549	5,708,805	4,970,776	2,182,005	210,179,583	208,719,566	155,448	372,356	527,804	16,094	511,710
Dec 2019	210,179,583	4,924,487	3,508,825	3,854,486	215,449,731	212,814,657	606,194	831,085	1,437,279	3,579	1,433,700
Jan 2020	215,449,731	16,496,822	15,316,313	(1,174,148)	215,456,092	215,452,912	179,198	33,641	212,839	21,180	191,659
Feb 2020	215,456,092	3,917,471	2,557,533	(7,631,774)	209,184,256	212,320,174	162,455	53,831	216,286	19,742	196,544
Mar 2020											
Apr 2020											
May 2020											
Jun 2020											

Comparative Totals:

Year-to-date

FY 2019-20	\$202,617,616	\$129,277,307	\$122,570,268	(\$140,399)	\$209,184,256	\$207,916,293	\$2,341,268	\$17,856,107	\$20,197,375	\$146,136	\$20,051,239
FY 2018-19	178,258,733	49,475,547	42,737,608	2,654,940	187,651,612	181,096,840	2,025,750	9,498,773	11,524,523	63,995	11,460,528
Amt Change					21,532,644	26,819,453	315,518	8,357,334	8,672,852	82,141	8,590,711
% Change					11.47%	14.81%	15.58%	87.98%	75.26%	128.36%	74.96%

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 \$4,958,513 principal beginning balance, a \$6,176,794 ending balance, and a \$6,174,665 average daily balance for the current month. Current month interest and dividends from the CMIP were \$12,261 bringing the total to \$217,207 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 February 2020

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		\$1,217,225		\$11,204	\$11,204	\$0	\$12,261
CMP Interest		12,261					
Equity funds							
RhumbLine QSI Index			116.964	2,876	3,417	541	
Fixed Income funds							
Longfellow		1,529,377		873,445	882,426	8,981	
High Yield Bond Fund	4,202.045	43,880					40,798
Paydenfunds - Emerging Markets Bond Fund	1,094.598	15,073					15,073
Wellington - CTF Opportunistic Emerging Markets	1,540.294	16,697	468.509	4,851	5,121	270	16,697
Alternatives							
Commonfund							
CEP VII		2,500		2,500	29,197	26,697	596
CVP X				6,176	23,518	17,342	237
HarbourVest							
HarbourVest 2017 Global Fund L.P.		209,997					
Pinehurst Institutional Ltd.							
Corbin			10.708	0	0	0	
Woodbury							
Woodbury Capital III, LP		297,305					
Money Market Funds							
Goldman Sachs Bank Deposit		301					301
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		53,374		507,302	507,302	0	
US Bank - Longfellow First Am Treas Ob Fund Cl Z		820,767		1,793,829	1,793,829	0	
Wells Fargo Government Money Market		3					3
Cash							
Longfellow							
US Bank Cash				(823,301)	(823,301)	0	
Accruals / Payable							
Endowment Pool							
Goldman Sachs		10					10
US Bank - Accruals		1,436		2,325	2,325	0	1,436
Wells Capital Management - HYB		40,798		43,880	43,880	0	
Longfellow							
US Bank Receivable - Interest Accrual		75,043		113,828	113,828	0	75,043
US Bank - Pending Trades		(418,576)		(35,213)	(35,213)	0	
Total Endowment Pool Transactions		<u>\$3,917,471</u>		<u>\$2,503,702</u>	<u>\$2,557,533</u>	<u>\$53,831</u>	<u>\$162,455</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 2019	\$172,609,233	\$640,537	\$457,986	\$963,227	\$173,755,011	\$173,182,122	\$179,551	\$5,636	\$185,187
Aug 2019	173,755,011	3,362,904	1,580,094	3,116,631	178,654,452	176,204,732	243,329	119,642	362,971
Sep 2019	178,654,452	3,297,727	1,447,175	(1,091,494)	179,413,510	179,033,981	378,387	0	378,387
Oct 2019	179,413,510	6,938,404	6,883,280	217,938	179,686,572	179,550,041	198,409	(3,660)	194,749
Nov 2019	179,686,572	546,473	980,474	(383,650)	178,868,921	179,277,747	249,144	51,850	300,994
Dec 2019	178,868,921	5,419,945	4,732,895	(191,025)	179,364,946	179,116,934	338,476	178,159	516,635
Jan 2020	179,364,946	15,522,459	14,910,899	3,086,800	183,063,306	181,214,126	187,715	(90,751)	96,964
Feb 2020	183,063,306	11,562,341	9,496,565	965,848	186,094,930	184,579,118	263,794	0	263,794
Mar 2020									
Apr 2020									
May 2020									
Jun 2020									

Comparative Totals:

Year-to-date									
FY 2019-20	\$172,609,233	\$47,290,790	\$40,489,368	\$6,684,275	\$186,094,930	\$179,019,850	\$2,038,805	\$260,876	\$2,299,681
FY 2018-19	168,133,350	50,163,613	40,804,778	(950,050)	176,542,135	171,360,788	2,020,431	219,493	2,239,924
Amt Change					9,552,795	7,659,062	18,374	41,383	59,757
% Change					5.41%	4.47%	0.91%	18.85%	2.67%

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 \$61,518,619 principal beginning balance, a \$54,104,308 ending balance, and a \$55,176,741 average daily balance for the current month. Current month interest and dividends from the CMIP were \$117,023 bringing the total to \$1,059,484 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
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 2019	\$25,838,919	\$26,901	\$141,321	\$166,536	\$25,891,035	\$25,864,977	\$2,175	\$7,093	\$9,268
Aug 2019	25,891,035	2,530,497	1,344,182	(202,771)	26,874,579	26,382,807	1,815	40,455	42,270
Sep 2019	26,874,579	183,684	1,298,556	190,496	25,950,203	26,412,391	107,521	3,835	111,356
Oct 2019	25,950,203	630,828	741,877	407,835	26,246,989	26,098,596	2,261	50,343	52,604
Nov 2019	26,246,989	452,022	434,349	639,905	26,904,567	26,575,778	2,310	1,869	4,179
Dec 2019	26,904,567	270,759	242,615	637,157	27,569,868	27,237,218	16,816	2,982	19,798
Jan 2020	27,569,868	242,358	854,163	79,738	27,037,801	27,303,835	3,180	128,286	131,466
Feb 2020	27,037,801	15,125	17,970	(1,740,959)	25,293,997	26,165,899	2,238	3,539	5,777
Mar 2020									
Apr 2020									
May 2020									
Jun 2020									

Comparative Totals:

Year-to-date									
FY 2019-20	\$25,838,919	\$4,352,174	\$5,075,033	\$177,937	\$25,293,997	\$26,505,188	\$138,316	\$238,402	\$376,718
FY 2018-19	26,596,404	3,368,859	3,883,843	302,793	26,384,213	26,526,160	365,600	121,582	487,182
Amt Change					(1,090,216)	(20,972)	(227,284)	116,820	(110,464)
% Change					-4.13%	-0.08%	-62.17%	96.08%	-22.67%

*The July beginning fair value has been adjusted to reflect the amount transferred to the Defensive Return Pool at fiscal year end.

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of February 2020

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						\$637	
Common and Preferred Stock							
Morgan Stanley							
Microsoft Corp	35.000	\$6,441	35.000	\$6,441	\$6,405	(\$36)	
Microsoft Corp	35.000	6,446	35.000	6,446	6,280	(166)	
Lord Abbett Short Duration Income Fund						5	
Lord Abbett Ultra Short Bond Fund						4	
PIMCO Income Fund Institutional Class						14	
Thornburg Limited Tern Income Fund						4	
Utah Public Treasurers'							
Investment Fund		262				262	
ETF / Bonds / Mutual Funds							
Charles Schwab							
Bond Funds							
PIMCO Income Instl	66.881	801				801	
Commonfund							
CEU Title III							
Multi-Strategy Bond			81.181	939	1,262	323	
Multi-Strategy Equity			9.876	605	4,023	3,418	
Fidelity							
ETF - Fixed Income							
iShares Trust 0-5 Yr High Yield						44	
First Tr Exchange Traded Fund IV						86	
Invesco Exch Trd Slf Inex Fund						66	
Bond Funds							
Citigroup Global Mkts Holdings						116	
Citigroup Global Mkts Holdings						91	
Societe Generale Mtn						105	
Money Market / Cash							
Fidelity Cash		508					
Morgan Stanley - Money Market		30				3	
Receivable / In Transit / Unsettled Purchases							
U.S. Treasury Bond		637					
 Total Other Investments		<u>\$15,125</u>		<u>\$14,431</u>	<u>\$17,970</u>	<u>\$3,539</u>	<u>\$2,238</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 2019	\$5,962,210	\$528,097	\$517,431	(\$15,506)	\$5,957,370	\$5,959,790	\$11,292	\$19,249	\$30,541	\$626	\$29,915
Aug 2019	5,957,370	439,146	426,496	(193,927)	5,776,093	5,866,732	22,416	19,793	42,209	(16)	42,225
Sep 2019	5,776,093	509,422	484,083	243,292	6,044,724	5,910,409	25,341	130,481	155,822	1	155,821
Oct 2019	6,044,724	754,279	744,022	135,215	6,190,196	6,117,460	10,883	24,772	35,655	627	35,028
Nov 2019	6,190,196	1,308,934	1,285,514	85,992	6,299,608	6,244,902	23,404	(735,307)	(711,903)	(15)	(711,888)
Dec 2019	6,299,608	604,144	572,325	62,750	6,394,177	6,346,893	31,820	67,431	99,251	1	99,250
Jan 2020	6,394,177	641,502	635,760	(179,376)	6,220,543	6,307,360	6,368	(34,918)	(28,550)	626	(29,176)
Feb 2020	6,220,543	608,748	578,484	(528,134)	5,722,673	5,971,608	30,389	52,061	82,450	126	82,324
Mar 2020											
Apr 2020											
May 2020											
Jun 2020											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2018-19	\$5,962,210	\$5,394,272	\$5,244,115	(\$389,694)	\$5,722,673	\$6,090,644	\$161,913	(\$456,438)	(\$294,525)	\$1,976	(\$296,501)
FY 2018-19	5,885,226	3,675,359	3,532,133	(166,177)	5,862,275	5,884,858	153,303	(7,305)	145,998	1,823	144,175
Amt Change					(139,602)	205,786	8,610	(449,133)	(440,523)	153	(440,676)
% Change					-2.38%	3.50%	5.62%	-6148.30%	-301.73%	8.39%	-305.65%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of February 2020

Schedule D-2
Page 1 of 1

Endowment Trusts	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Common and Preferred Stock							
Intl Business Machines Corp			650.000	\$95,786	\$99,044	\$3,258	
Merck & Co Inc. New Com			1,300.000	62,631	109,445	46,814	
PBF Energy Inc	3,400.000	\$99,380					
Pfizer Inc	2,900.000	111,531					
Viacomcbs Inc Class B	2,200.000	78,461					
iShares Preferred & Income			2,100.000	78,156	79,755	1,599	
Funds held at Morgan Stanley - Dividends							\$29,905
Mutual Funds - Equity							
Vanguard 500 Index Fund Admiral Shares			1.174	169	364	195	
Vanguard 500 Index Fund Admiral Shares			1.174	169	364	195	
Funds held at Wells Fargo - Dividends							6
Mutual Funds - Bond							
Federated Total Return Bond Fund	8.261	93					
Metropolitan West Total Return Bond Fund	6.216	69					
Wells Fargo Advantage Core Bond Fund	5.158	69					
Federated Total Return Bond Fund	8.260	93					
Metropolitan West Total Return Bond Fund	6.213	69					
Wells Fargo Advantage Core Bond Fund	5.156	69					
Funds held at Wells Fargo - Dividends							462
Money Market & Cash Funds							
Morgan Stanley Bank N.A. #		318,152		289,512	289,512	0	2
Wells Fargo #451		381					7
Wells Fargo #451		381					7
Total Endowment Trusts		<u>\$608,748</u>		<u>\$526,423</u>	<u>\$578,484</u>	<u>\$52,061</u>	<u>\$30,389</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 2019	\$24,845,205	\$58,287	\$1,471,893	\$0	\$23,431,599	\$23,476,880	\$57,138		\$57,138		\$57,138
Aug 2019	23,431,599	58,774,761	2,941,438	(8)	79,264,914	40,537,270	89,627	(\$2,864)	86,763		86,763
Sep 2019	79,264,914	1,632,005	1,726,022	0	79,170,897	79,210,771	169,255		169,255		169,255
Oct 2019	79,170,897	6,554,000	10,137,923	0	75,586,974	75,732,431	163,113		163,113		163,113
Nov 2019	75,586,974	5,055,383	2,827,495	0	77,814,862	76,663,910	151,051		151,051		151,051
Dec 2019	77,814,862	56,573,635	12,198,797	0	122,189,700	96,239,152	179,705		179,705		179,705
Jan 2020	122,189,700	179,717	2,119,054	0	120,250,363	122,275,899	228,549		228,549		228,549
Feb 2020	120,250,363	228,558	2,704,809	0	117,774,112	119,639,483	199,936		199,936		199,936
Mar 2020											
Apr 2020											
May 2020											
Jun 2020											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2019-20	\$24,845,205	\$129,056,346	\$36,127,431	(\$8)	\$117,774,112	\$79,221,975	\$1,238,374	(\$2,864)	\$1,235,510	\$0	\$1,235,510
FY 2018-19	40,294,519	7,162,679	16,150,712	9,654	31,316,140	36,431,961	661,937	0	661,937	0	661,937
Amt Change					86,457,972	42,790,014	576,437	(2,864)	573,573	0	573,573
% Change					276.08%	117.45%	87.08%	-100.00%	86.65%	0.00%	86.65%

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 February 2020

Schedule E-2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
Utah Public Treasurers' Investment Fund		\$228,558		\$2,704,809	\$2,704,809	\$0	\$199,936
Total Plant Trusts		<u>\$228,558</u>		<u>\$2,704,809</u>	<u>\$2,704,809</u>	<u>\$0</u>	<u>\$199,936</u>



Utah State University

DEPARTMENT OF PUBLIC SAFETY

2019 Annual Report





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Utah State University
PUBLIC SAFETY



To the Campus Community,

It is my pleasure to have the opportunity to present the Utah State University Department of Public Safety's 2019 Annual Report.

The Utah State University Department of Public Safety is dedicated to ensuring the security and safety of every student and employee of the University. As a department we dedicate ourselves every day to meet that objective. We train, we educate, and we work hard to perform our duties in a professional and efficient manner that meets the expectations of our community. As a department and the University as a whole, we collectively work in a tireless manner to represent the very best of Utah State. We are at all times available to meet the ever-changing needs of our student body and staff. We are hopeful that we can instill a level of confidence in our community that will allow us to be there when called upon. We cannot be successful without the wonderful support that the campus community provides to the Public Safety Department. Chief Chaplin from Walnut Creek, California, once said, "We believe in policing with you, not at you". We subscribe whole-heartedly to this statement.

On July 1, 2019, I was sworn in as the Director of Public Safety at Utah State University. As the Director, I hope to continue to build upon the successes of past Public Safety Directors and continue to provide the best service to our campus community.

Utah State University Public Safety enjoyed several major accomplishments this past year:

- We partnered with SAAVI and were awarded a grant that allowed us to hire a full-time victim advocate and a full-time police officer who specializes in crimes against persons.
- We hired a Director of Emergency Management, which is a newly created position.
- We opened a second Public Safety office on the second floor of the Taggart Student Center.
- We hired a new security supervisor and increased our part-time security staff.
- The Utah State Safe App went into effect, which allows students, faculty, staff, and visitors to send and receive communications with Public Safety that were not possible a few years ago.

We look forward to 2020 and the new technologies that will be available to better connect with the university community and the opportunities they will provide to improve public safety.

Utah State University Public Safety is made up of talented and creative officers, dispatchers, detectives, fire marshal's, emergency management specialists, security personnel, and a victim's advocate. I am proud to be a part of this team, and recognize that it is their collective efforts that make USU a great place to live, work, and study.

Sincerely,

Earl "Torch" Morris

Executive Director of Public Safety



University Police Department
5800 Old Main Hill
Logan, UT 84322
435-797-1939
FAX: 435-797-3756



University Fire Marshal's Office
5800 Old Main Hill
Logan, UT 84322
435-797-1979
FAX: 435-797-3756



Emergency Management
5800 Old Main Hill
Logan, UT 84322
435-797-0807
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WHO WE ARE...

The Utah State University Department of Public Safety was organized in 1981 for the safety and protection of the people and property associated with the University. Thirty-eight years later the department has grown to better serve over 27,000 students, faculty, and staff at USU, including over 4,200 students who live on campus.

The USU Police Department has compiled this annual report in an effort to help faculty, staff, and students better understand crime and its impact on the campus community. While studying the information, keep in mind that no crime statistics are completely accurate simply because not all crimes are reported. The reasons for not reporting crimes are many and vary with each crime, community, and victim. Use caution when comparing Utah State University crime statistics with those of other universities as there may be differences in reporting.

Other factors that should be considered when making comparisons are:

- Density and size of the community population.
- Climate, including seasonal weather conditions.
- Effective strength of law enforcement agencies.
- Attitudes of the public towards crime reporting.
- Administrative and investigative efficiency of law enforcement.
- Cooperation of adjoining and overlapping police agencies.
- Crimes cleared in the following year.

The USU Department of Public Safety includes 5 divisions: Police, Dispatch, Security, Emergency Management, and Fire Marshal.



POLICE

The Police Division consists of 13 state-certified full-time police officers and six reserve officers. USU police officers investigate criminal cases within the jurisdiction of Utah State University and assist other local jurisdictions when called upon. Officers also provide information and free services such as personal escorts, key retrieval from locked cars, and jump-starts among others.

The USU Police Department is actively involved in community service and in teaching safety and crime prevention to the campus community. For more information on the programs we offer, please visit our website at dps.usu.edu.

DISPATCH

The Dispatch Division consists of two full-time dispatchers and five part-time student dispatchers. The division operates 24-hours a day, 365 days a year. Dispatchers handle all communication and dispatching of officers and also monitor intrusion and fire alarms in buildings on and off campus. The dispatch center services a 911 emergency number and several emergency phones located throughout campus.

SECURITY

The Security Division is made up of a security supervisor and 15 part-time student employees whose primary responsibility is to make sure each area, room, and building on campus is properly locked and secured along with lights being turned off and windows being closed. These officers have no police powers and report all suspicious activity to police officers who handle all investigations. Since late fall, 2019, Security has been operating out of the Taggart Student Center Substation.

BOMB SQUAD

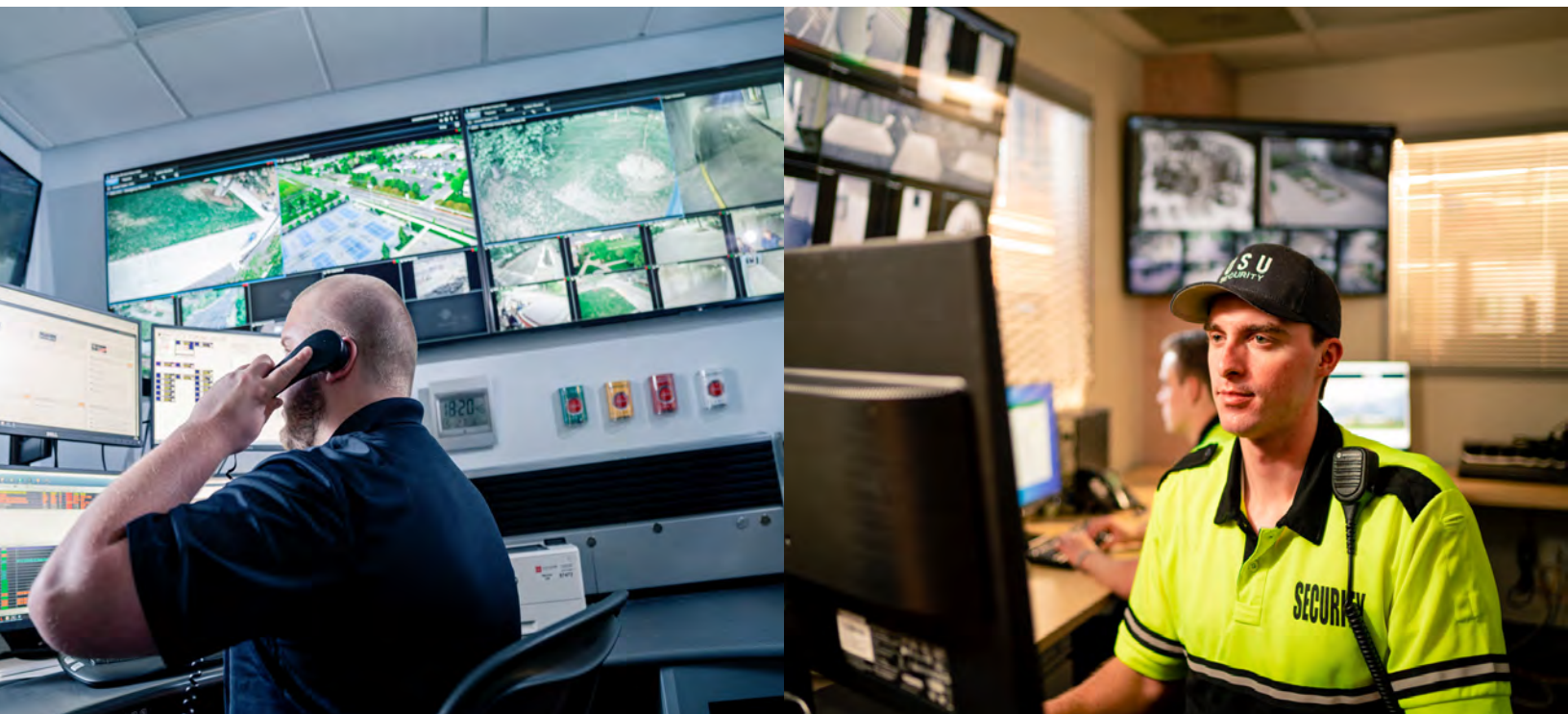
The Bomb Squad is one of the specialty units within the USU Police Department and features some of the most modern explosive ordinance disposal (EOD) equipment available, including a state-of-the-art robot (remote mobile weapons platform for disposing of hazardous devices). In addition to responding to calls throughout Cache County and surrounding areas, the squad provides displays and discussions at schools and community gatherings. For more information please contact Captain Kent Harris at 435-797-1939.

EMERGENCY MANAGEMENT

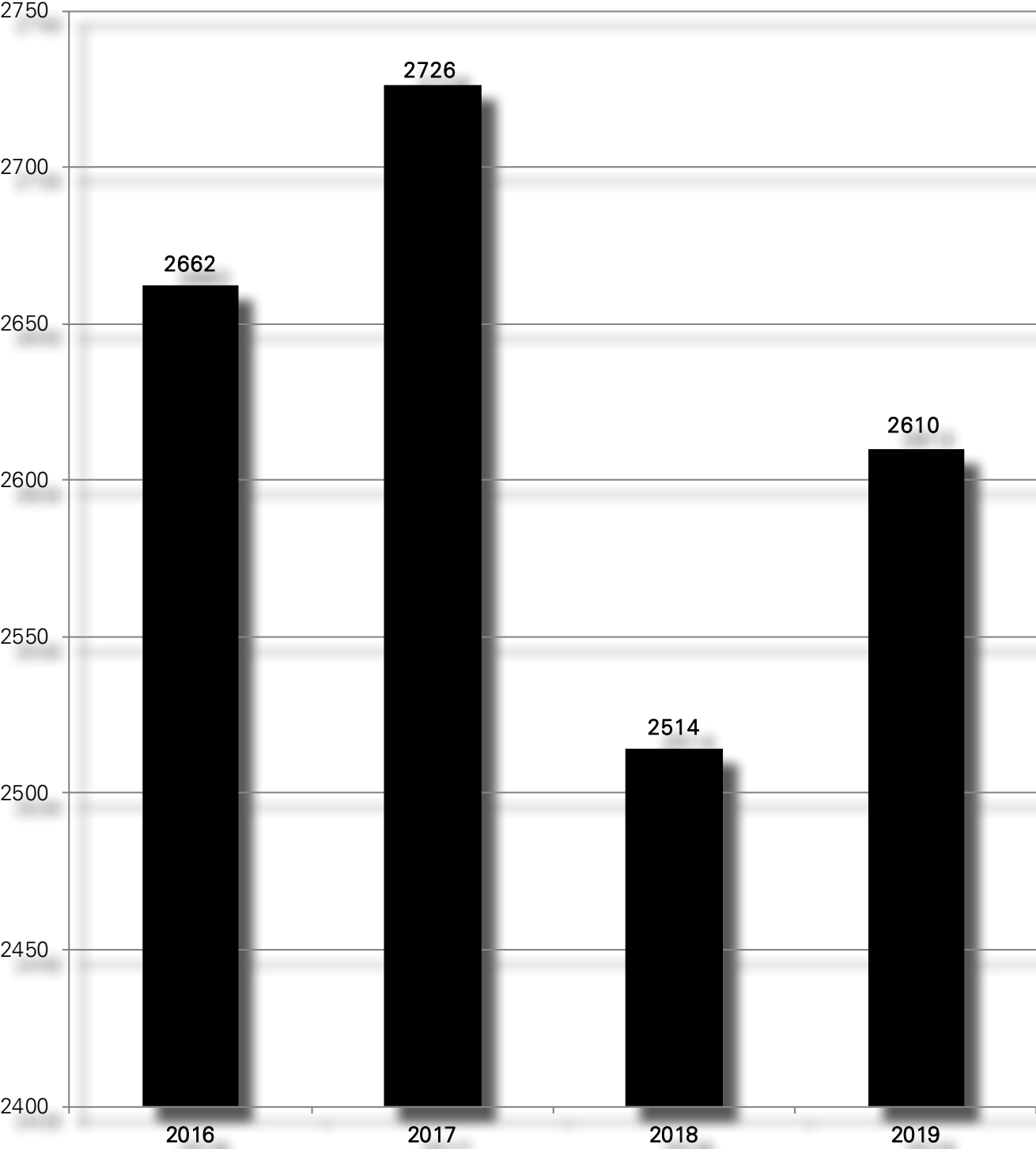
The Emergency Management Division was developed to better prepare the campus for any major disaster and to ensure that the University is compliant with National Incident Management System (NIMS) standards. The division has two areas of responsibility: the Comprehensive Emergency Response Plan and the Community Emergency Response Team (CERT). USU currently has more than 200 employees and students trained in disaster preparedness, disaster fire suppression, disaster medical operations, light search and rescue, disaster psychology, and team organization through the CERT program. This program is available to any individual in the campus community. For those interested in the CERT program, or to obtain a copy of the Emergency Response Plan, contact the USU Police Department at 435-797-1939.

FIRE MARSHAL

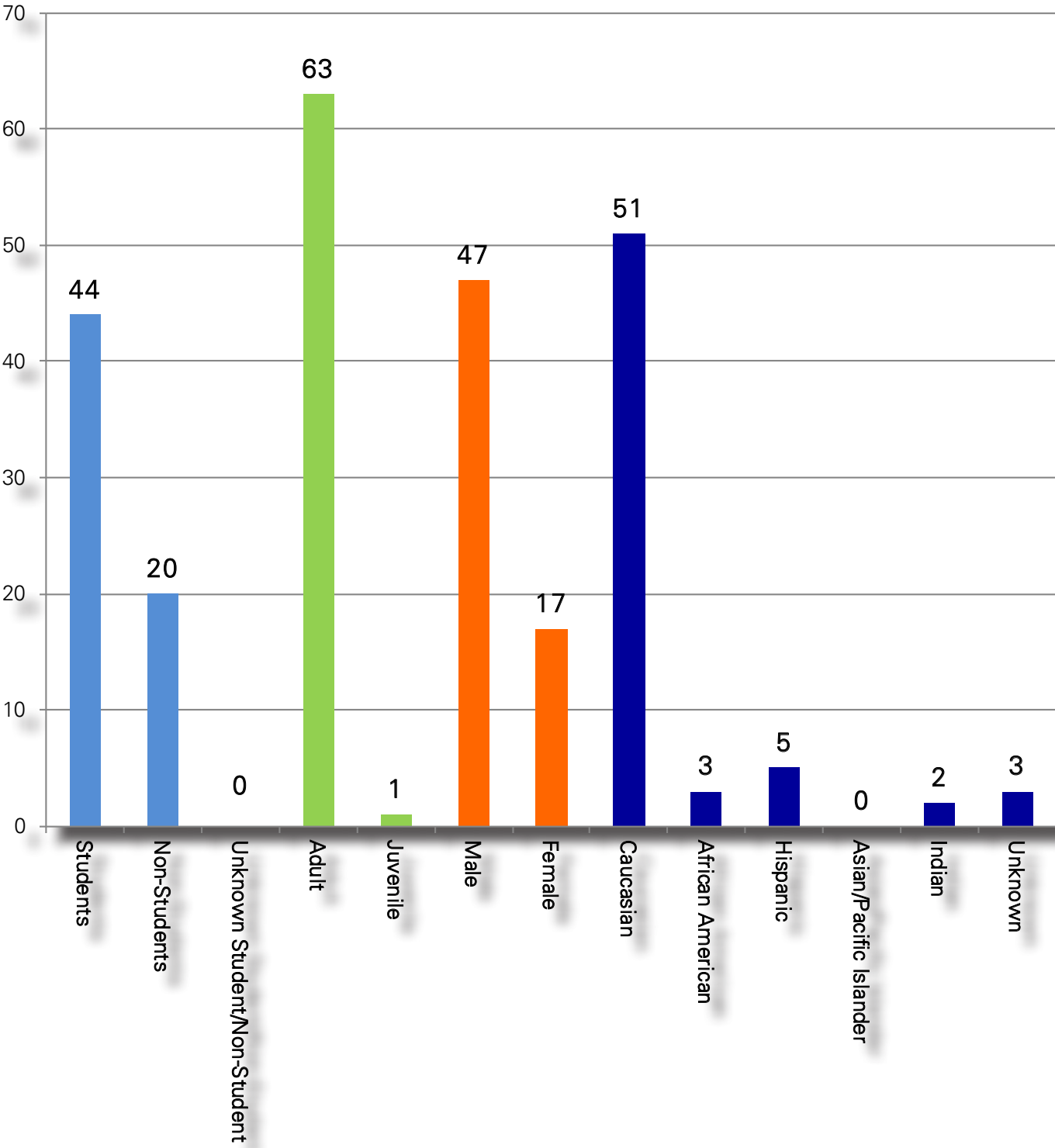
The Fire Marshal Division is made up of one fire marshal and three deputy fire marshals whose primary responsibility is to monitor, maintain, and evaluate the fire protection services and systems on campus. They also ensure that the University meets and complies with all regulations and state fire codes and make regular reports to the State of Utah Fire Marshal, University risk manager, as well as notification to offending university departments. They perform regular inspections of all campus facilities statewide to detect any possible fire hazards in an effort to protect life and reduce the loss of University equipment and property. The inspections conducted by the Fire Marshal's Office also reduce the insurance exposure of the University.



TOTAL LAW INCIDENTS FOR THE PAST FIVE YEARS



ARREST DEMOGRAPHICS



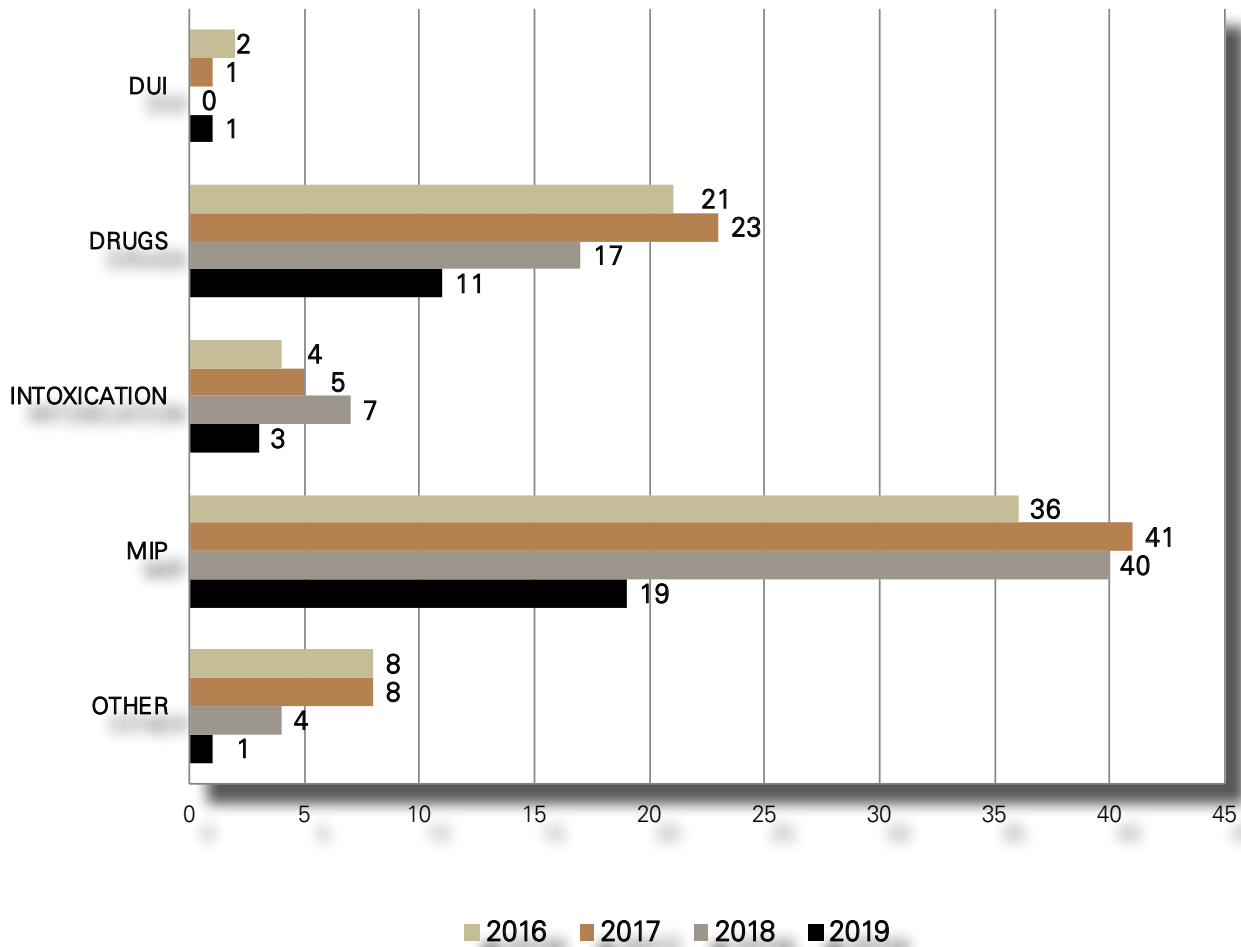
ARRESTS BY TYPE OF CRIME

Classification	Number of Arrests
TRESPASSING	1
HARASSMENT	1
INTOXICATION	2
LIQUOR LAW	26
WITNESS TAMPERING	1
CRIMINAL MISCHIEF	2
OTHER SEX OFFENSE	2
THEFT	2
ASSAULT	1
PUBLIC URINATION	1
FALSE INFORMATION	1
RESISTING ARREST	1
CONTROLLED SUBSTANCE	12
FTA/WARRANT	13
RAPE	1
EVADING	1
DUI	1
CHILD ABUSE	1
DISORDERLY CONDUCT	1
TOTAL	71

NOTE – The difference between the number of persons arrested and the arrests by type of crime is due to the fact that some individuals may have been charged with more than one crime at the time of arrest.



ALCOHOL AND CONTROLLED SUBSTANCE INCIDENTS



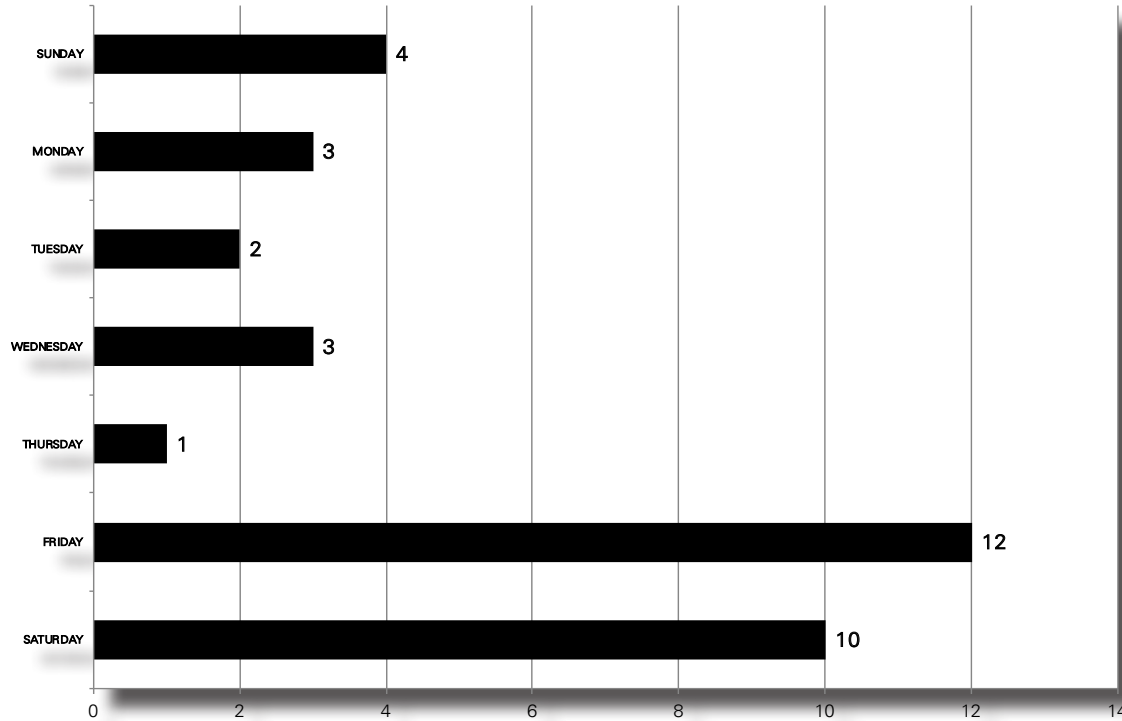
TOTAL OFFENSES IN 2019	35
TOTAL OFFENSES IN 2018	68
TOTAL OFFENSES IN 2017	78
TOTAL OFFENSES IN 2016	71

DUI: Driving Under the Influence

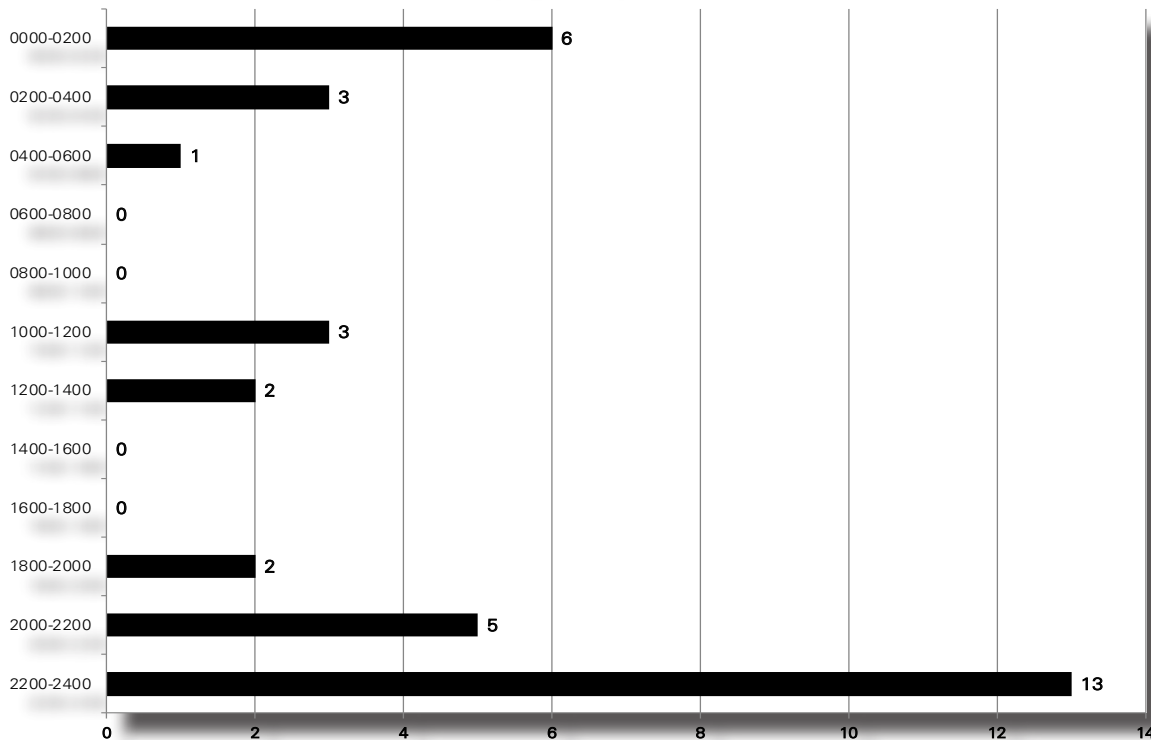
MIP: Minor in Possession

Other: Unlawful Consumption, Violation of University Regulations, Open Container, Supplying to Minors

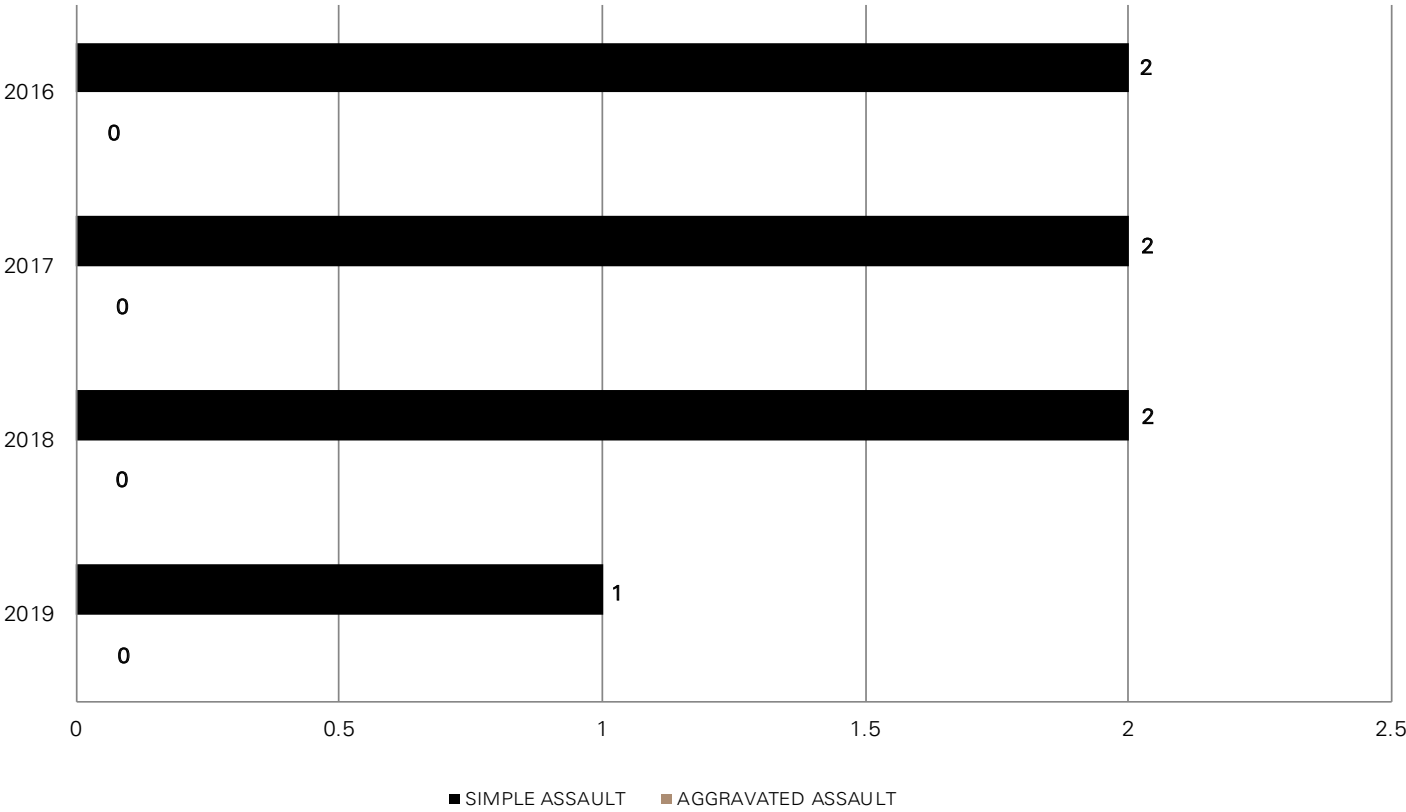
ALCOHOL AND CONTROLLED SUBSTANCE INCIDENTS PER DAY OF THE WEEK



ALCOHOL AND CONTROLLED SUBSTANCE INCIDENTS PER HOUR OF THE DAY

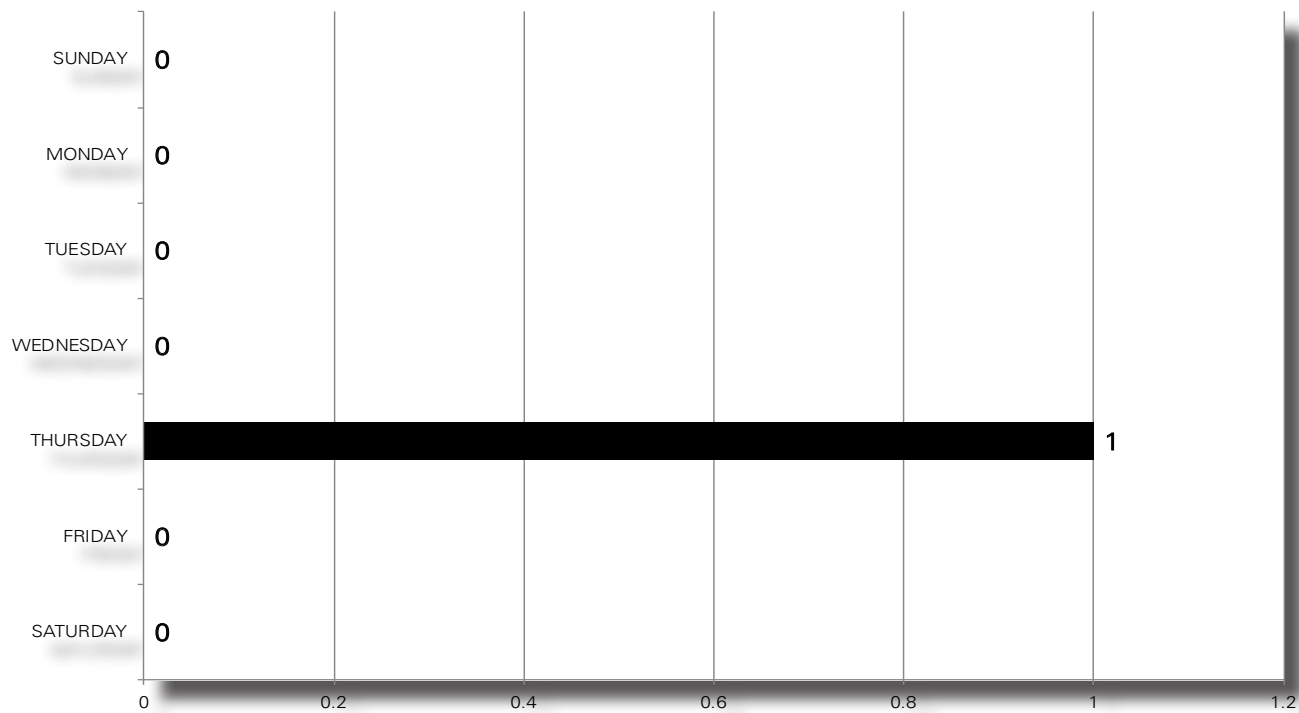


ASSAULT

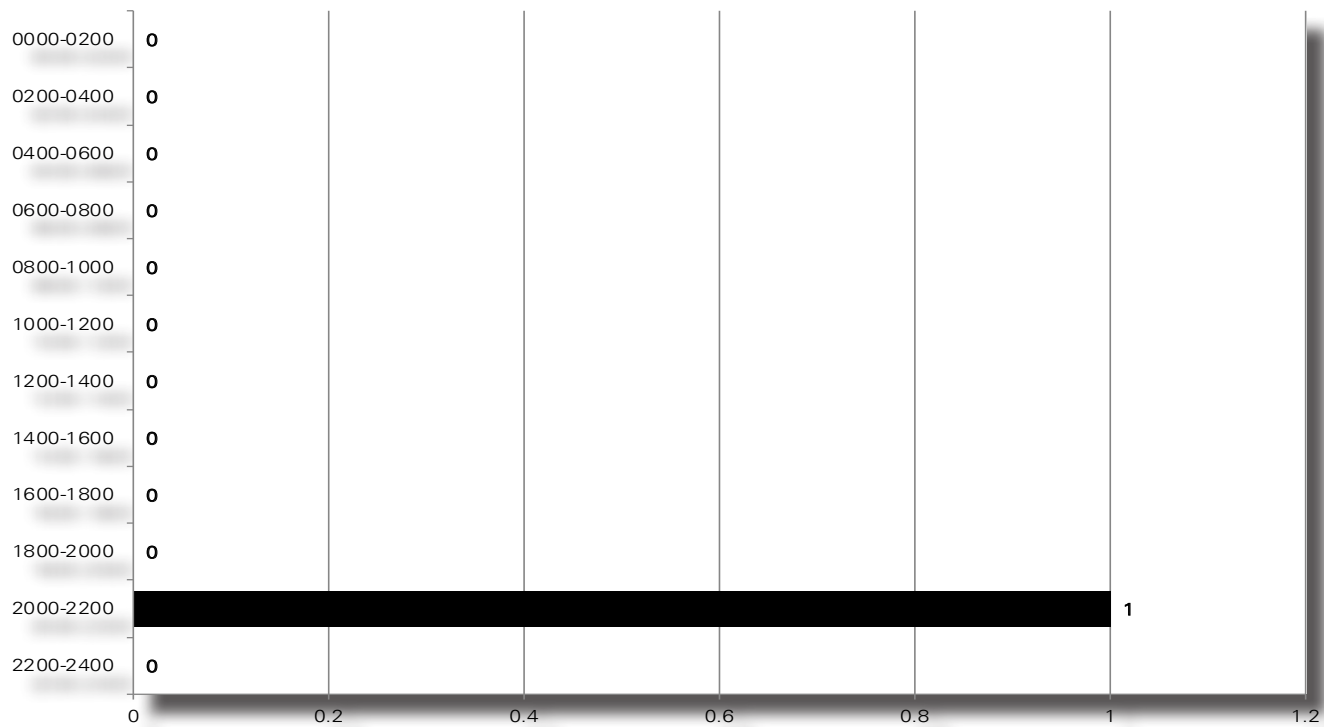


TOTAL ASSAULTS IN 2019	1
TOTAL ASSAULTS IN 2018	2
TOTAL ASSAULTS IN 2017	2
TOTAL ASSAULTS IN 2016	2

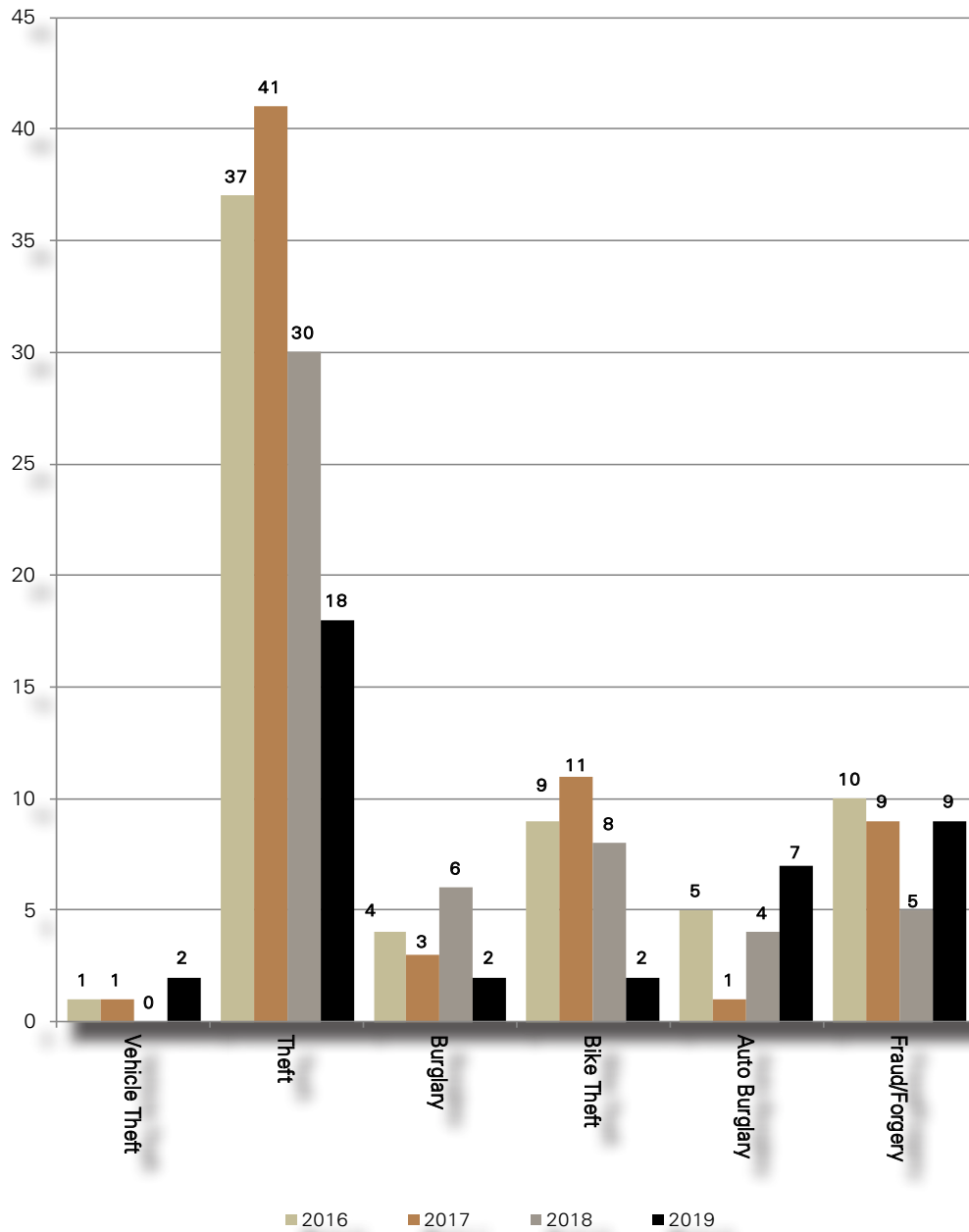
ASSAULTS PER DAY OF THE WEEK



ASSAULTS PER HOUR OF THE DAY



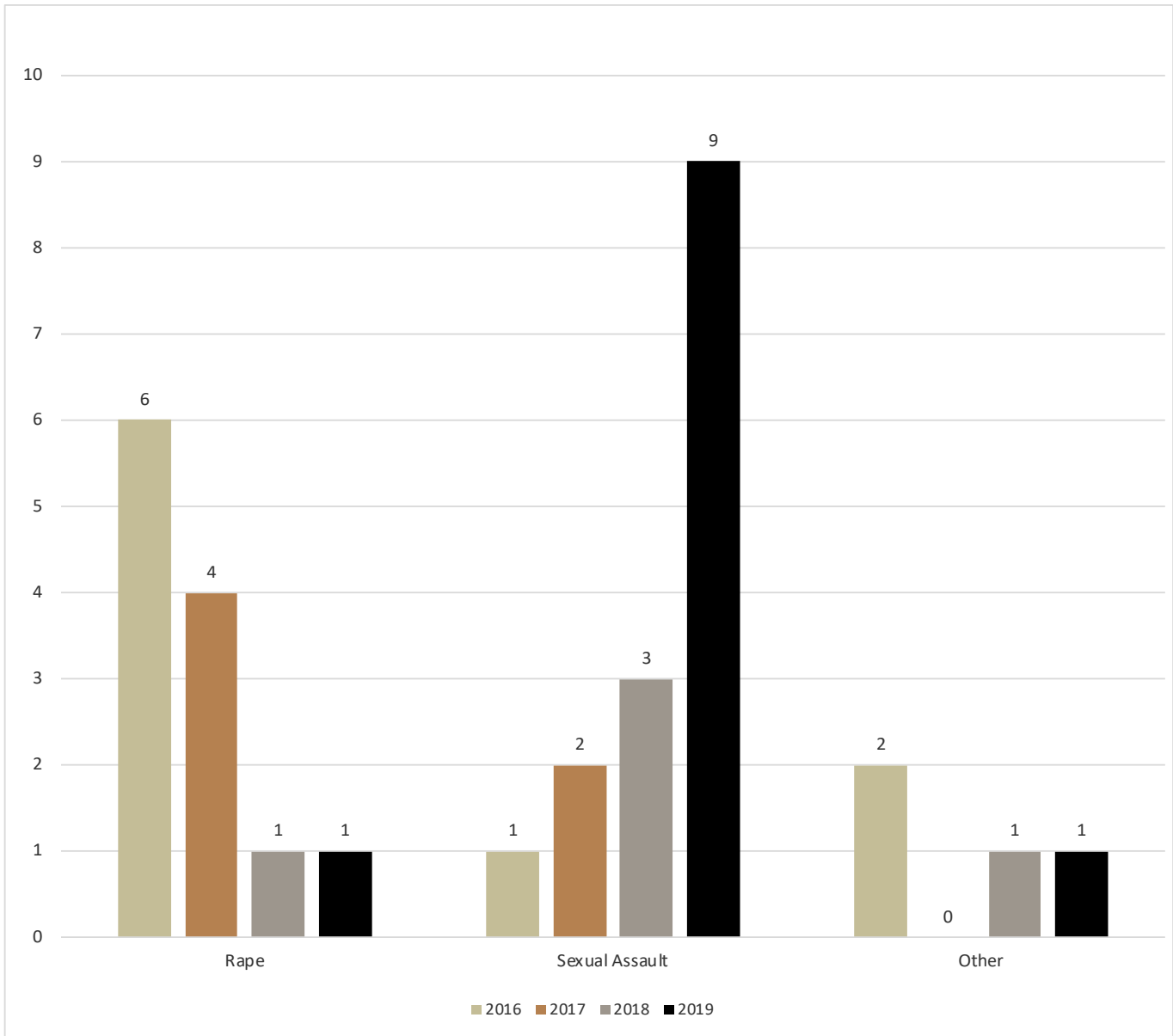
BURGLARY AND THEFT BY TYPE



TOTAL OFFENSES IN 2019	40
TOTAL OFFENSES IN 2018	53
TOTAL OFFENSES IN 2017	66
TOTAL OFFENSES IN 2016	66

TOTAL STOLEN PROPERTY IN 2019	\$28,378.86
TOTAL RECOVERED PROPERTY IN 2019	\$6502.39

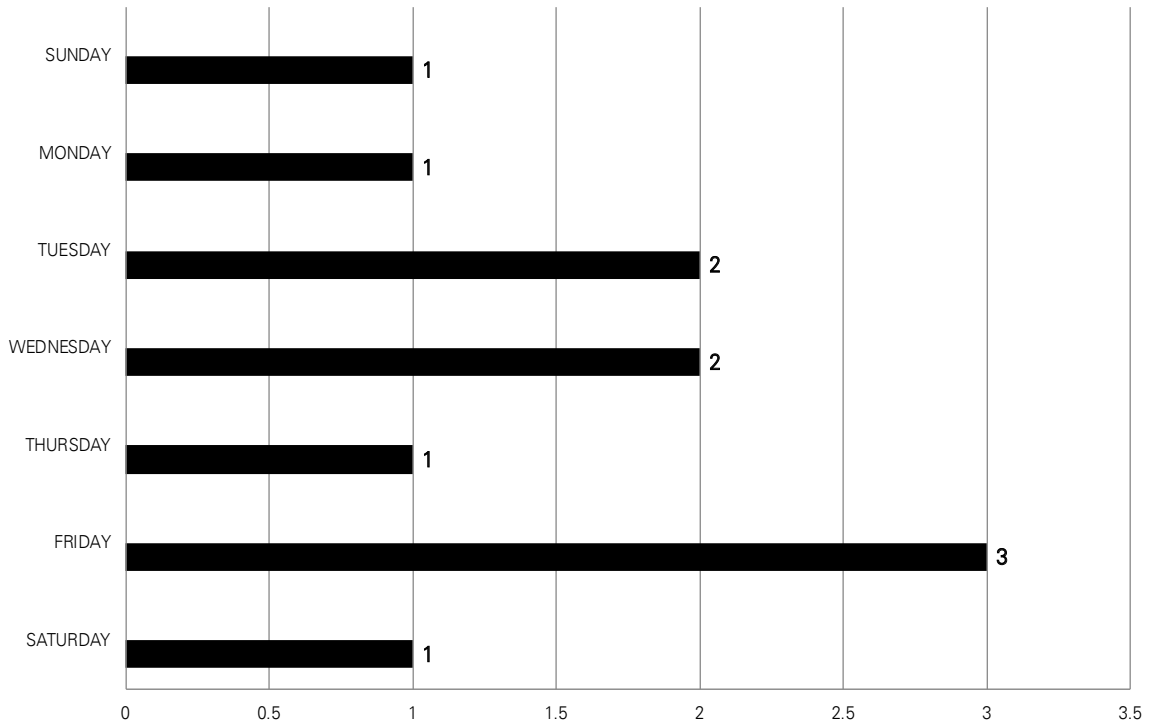
SEX OFFENSE BY TYPE



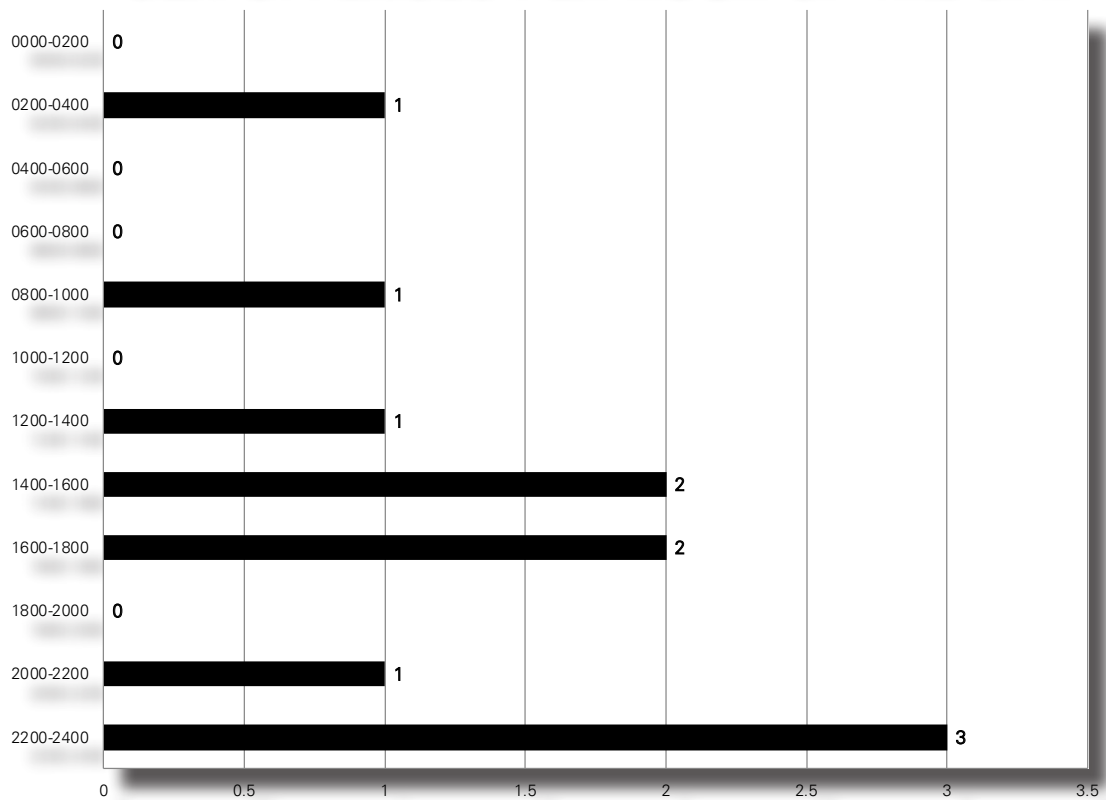
TOTAL OFFENSES IN 2019	11*
TOTAL OFFENSES IN 2018	5
TOTAL OFFENSES IN 2017	6
TOTAL OFFENSES IN 2016	9

*As we explore and encourage new avenues of reporting for sexual assaults, we expect numbers to rise to better approach a more accurate count of sexual assaults that occur on campus.

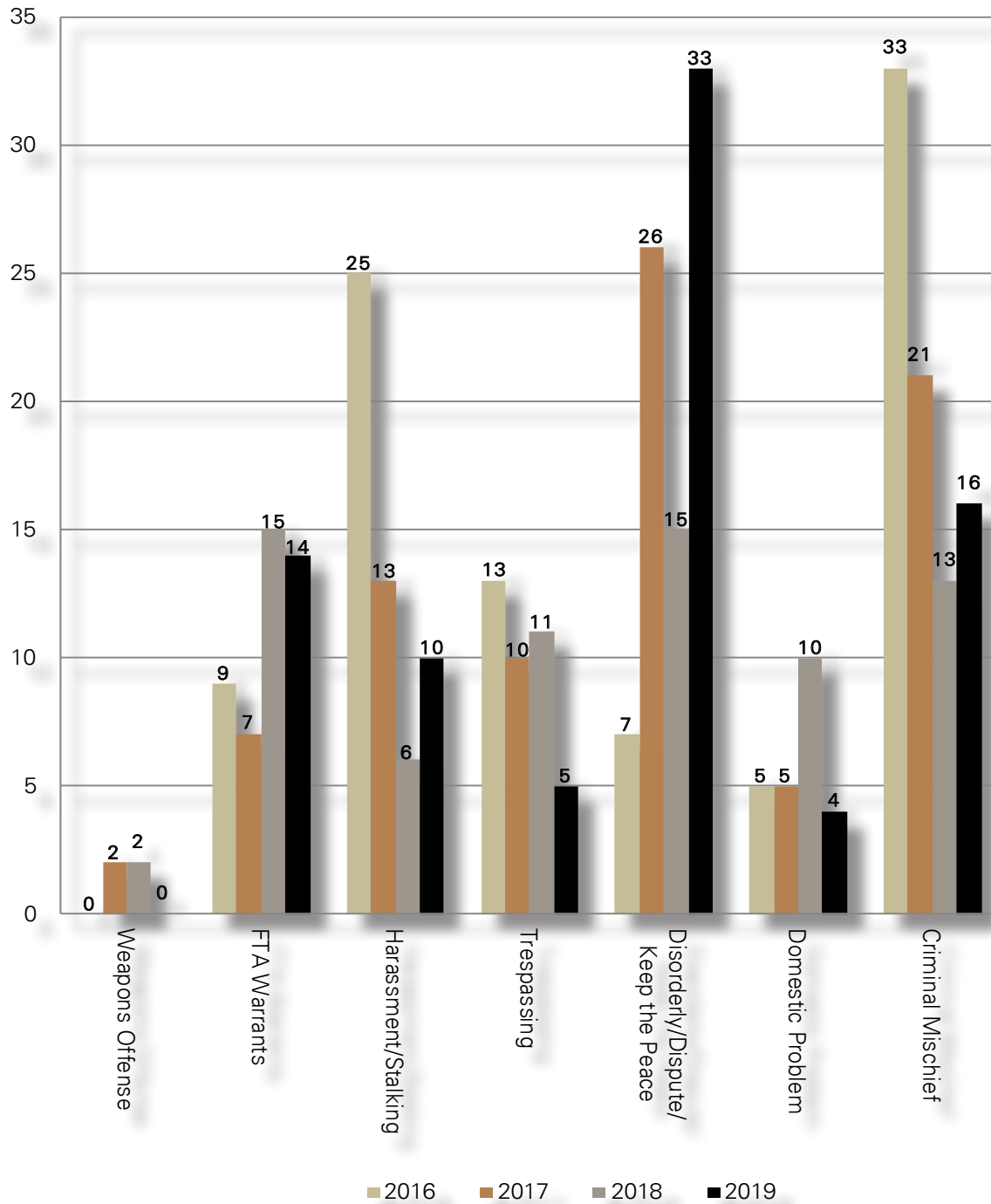
SEX OFFENSES PER DAY OF THE WEEK



SEX OFFENSES PER HOUR OF THE DAY

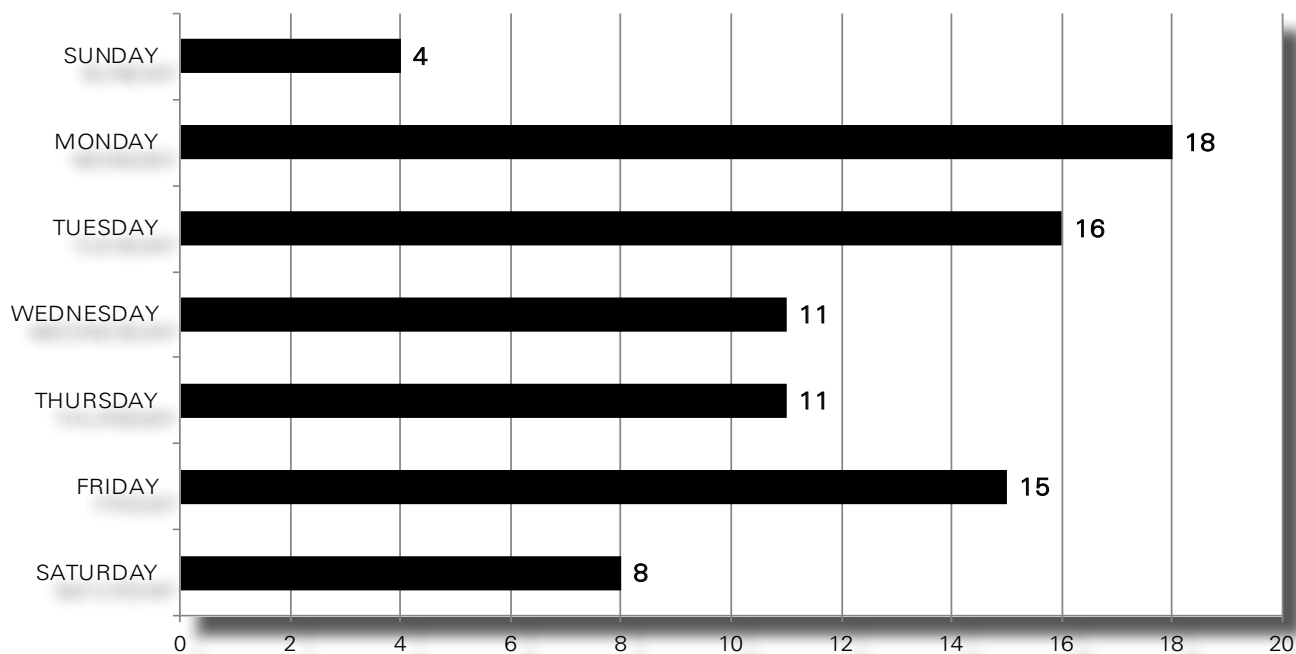


OTHER CRIMES BY TYPE

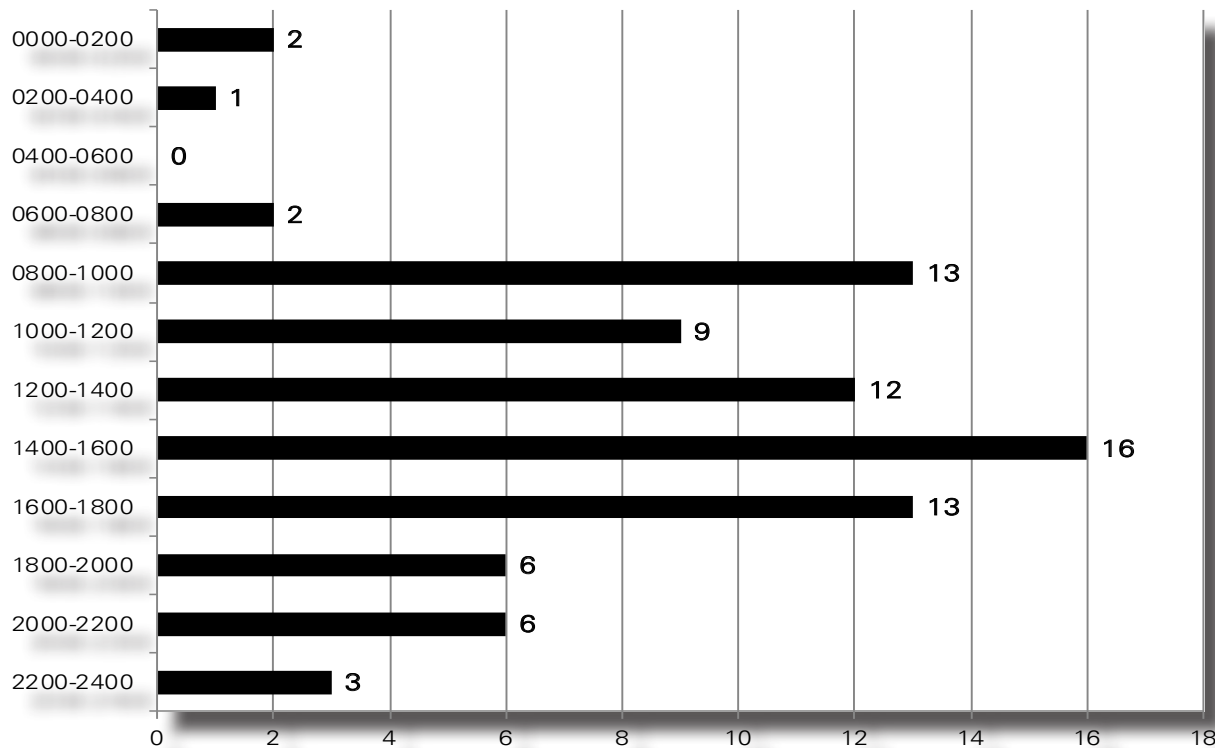


OTHER CRIMES FOR 2019	82
OTHER CRIMES FOR 2018	72
OTHER CRIMES FOR 2017	84
OTHER CRIMES FOR 2016	92

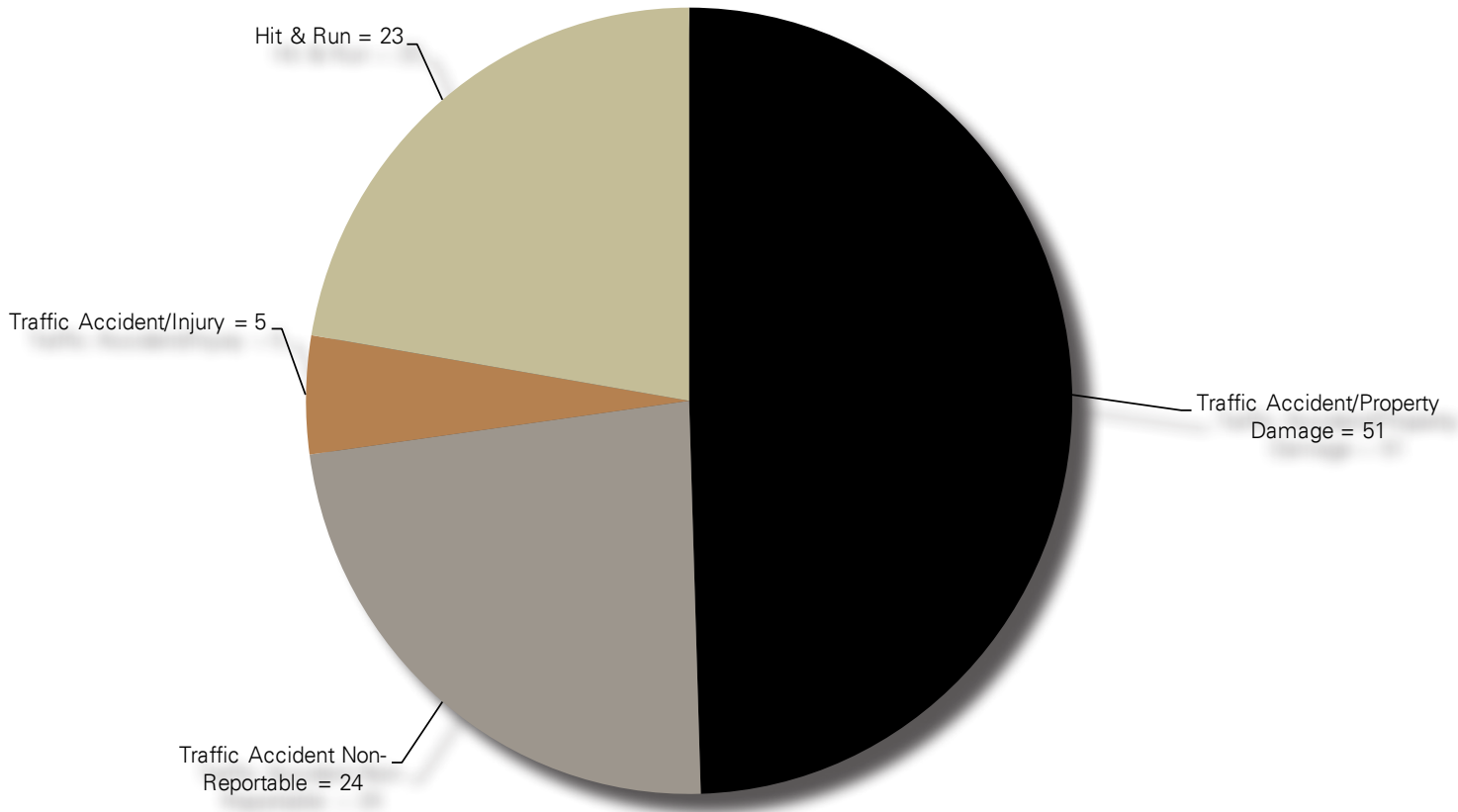
OTHER CRIMES PER DAY OF THE WEEK



OTHER CRIMES PER HOUR OF THE DAY

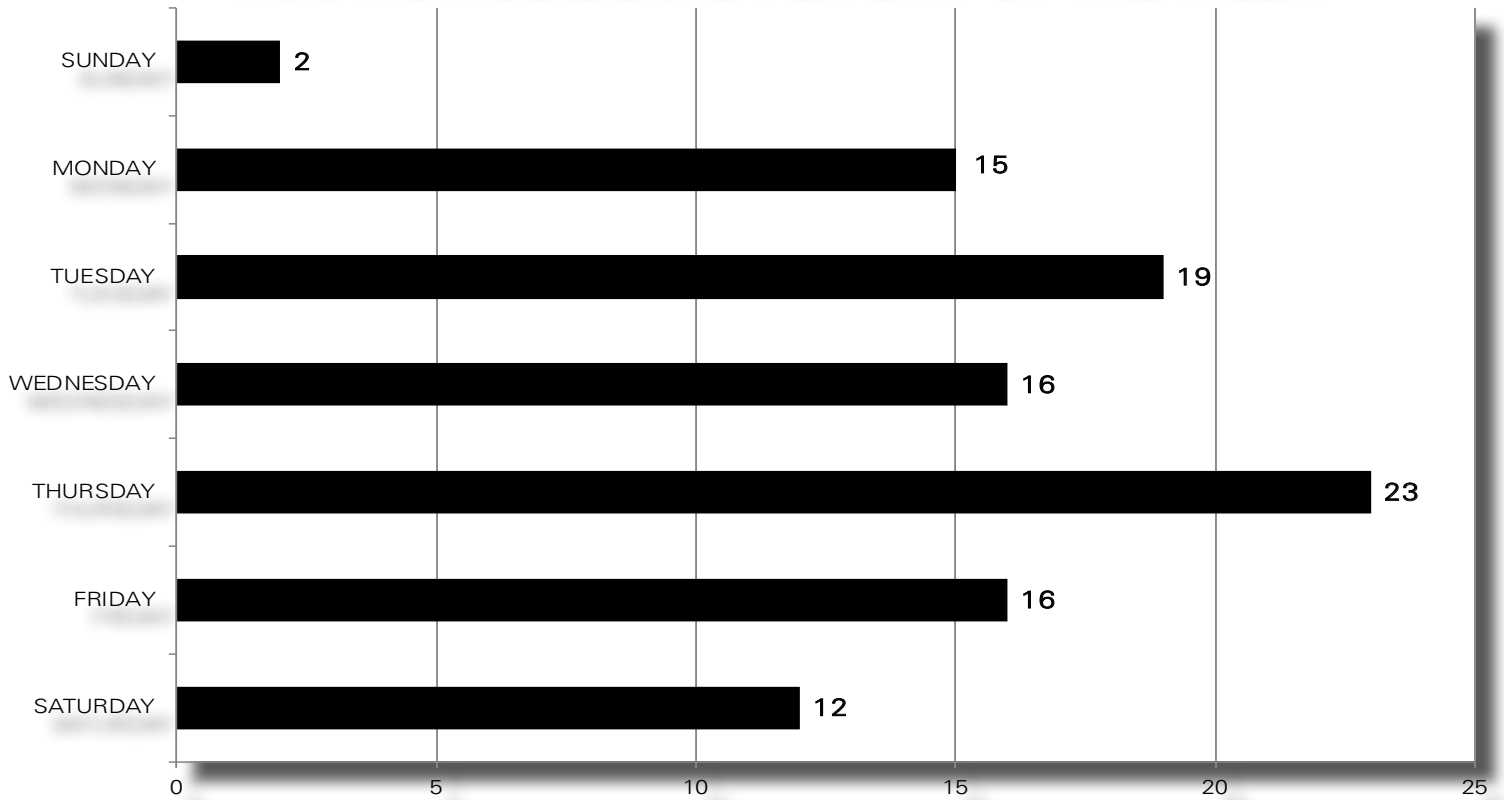


TRAFFIC ACCIDENTS BY TYPE

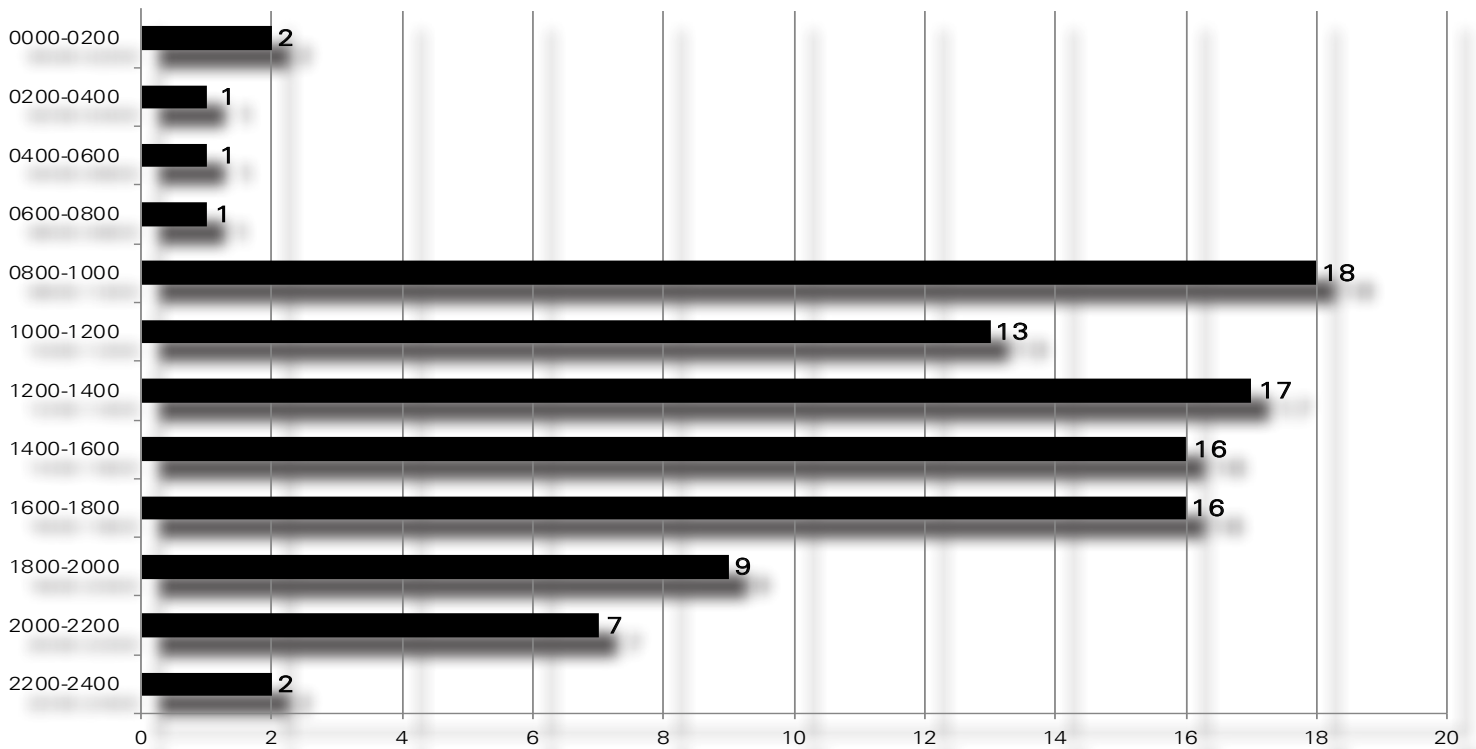


TOTAL ACCIDENTS FOR 2019	103
TOTAL ACCIDENTS FOR 2018	81
TOTAL ACCIDENTS FOR 2017	114
TOTAL ACCIDENTS FOR 2016	120

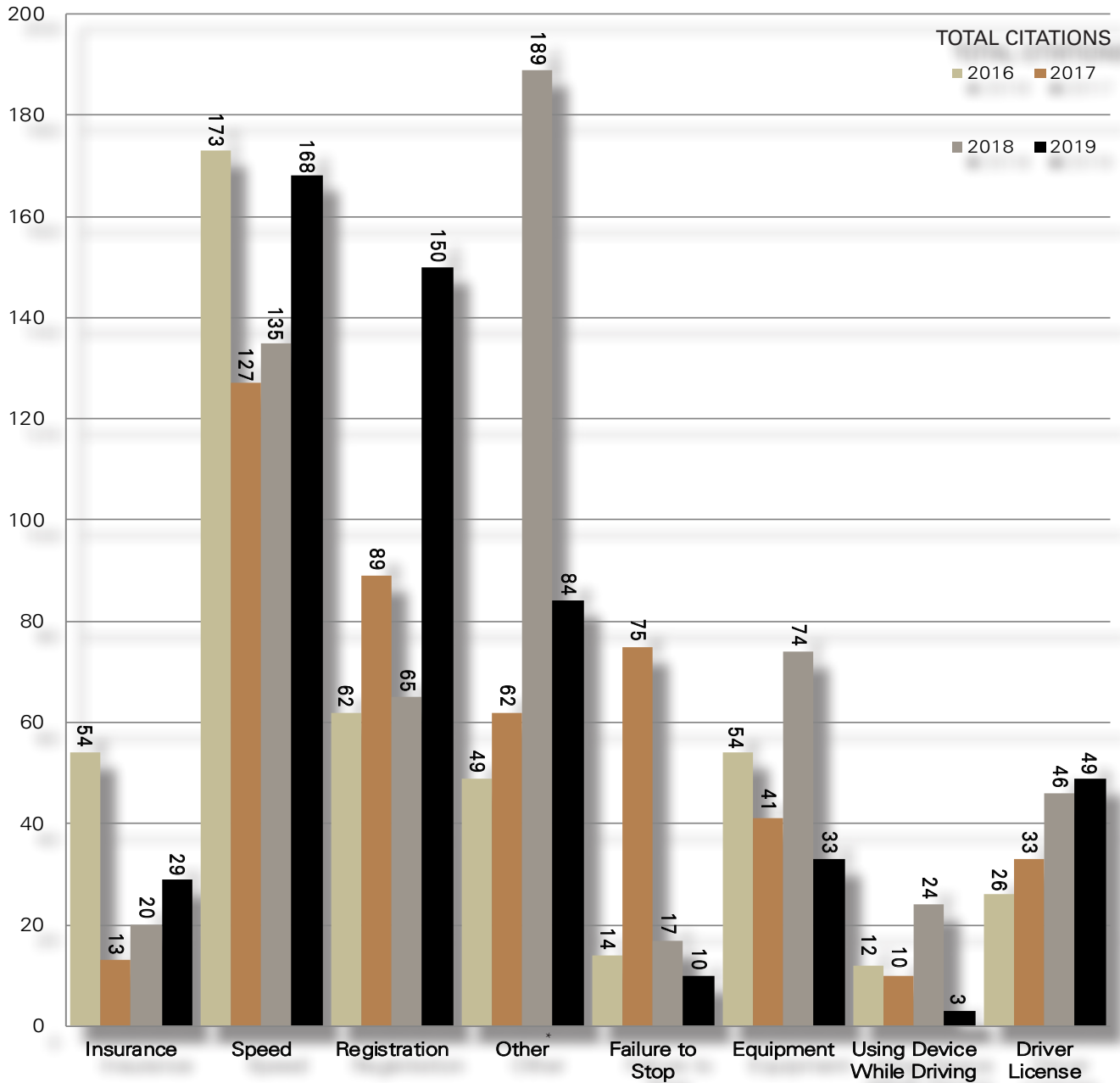
TRAFFIC ACCIDENTS PER DAY OF THE WEEK



TRAFFIC ACCIDENTS PER HOUR OF THE DAY



CITATIONS AND WARNINGS BY TYPE



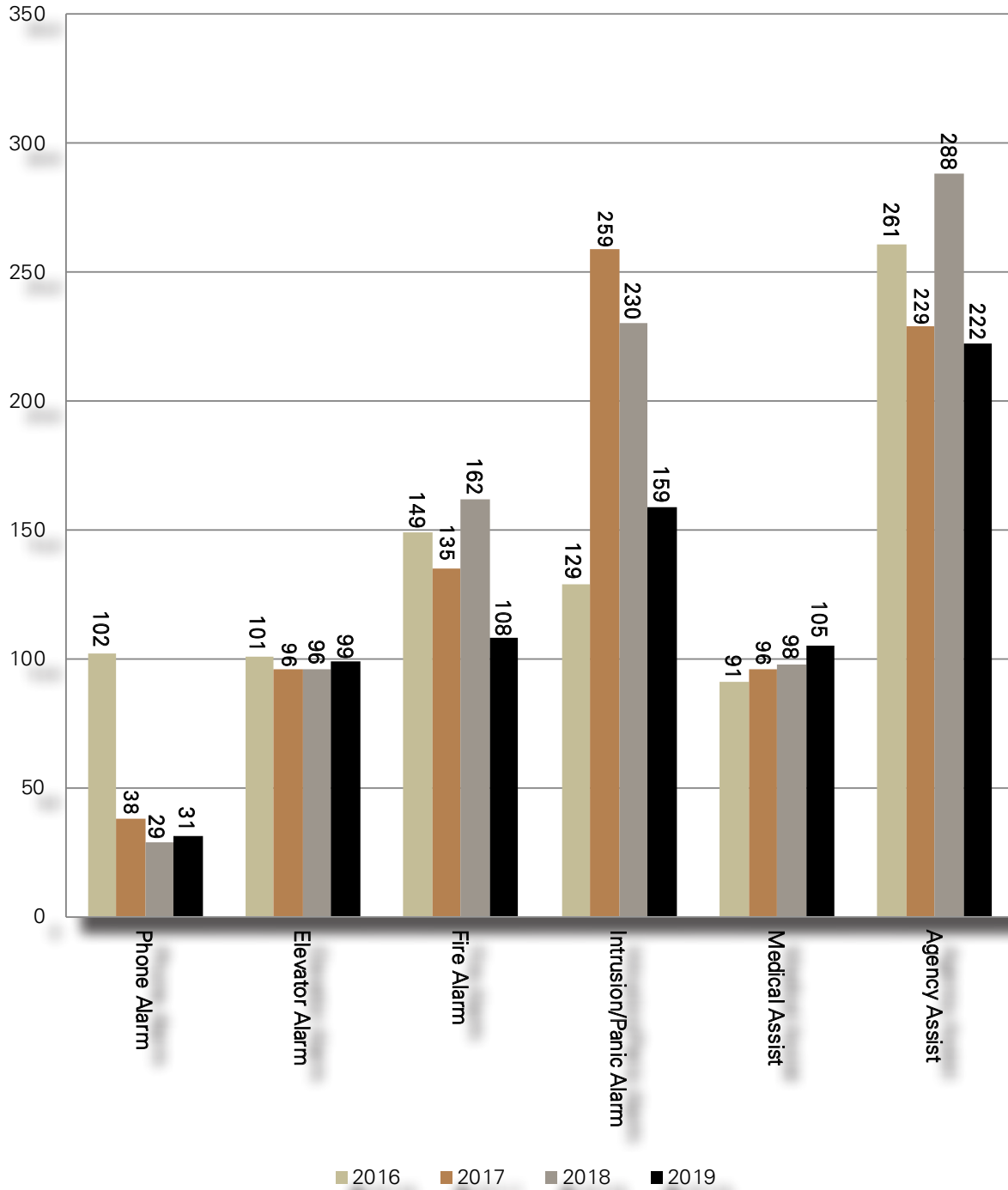
TOTAL CITATIONS FOR 2019	526
TOTAL CITATIONS FOR 2018	570
TOTAL CITATIONS FOR 2017	450
TOTAL CITATIONS FOR 2016	444

TOTAL WARNINGS FOR 2019	1099
TOTAL WARNINGS FOR 2018	1124
TOTAL WARNINGS FOR 2017	1985
TOTAL WARNINGS FOR 2016	1250

*Wrong Way, Failure to Report Accident, Improper Look-out, Driving Left of Center, Seatbelt Violation, Failure to Yield Right of Way, Improper Turn

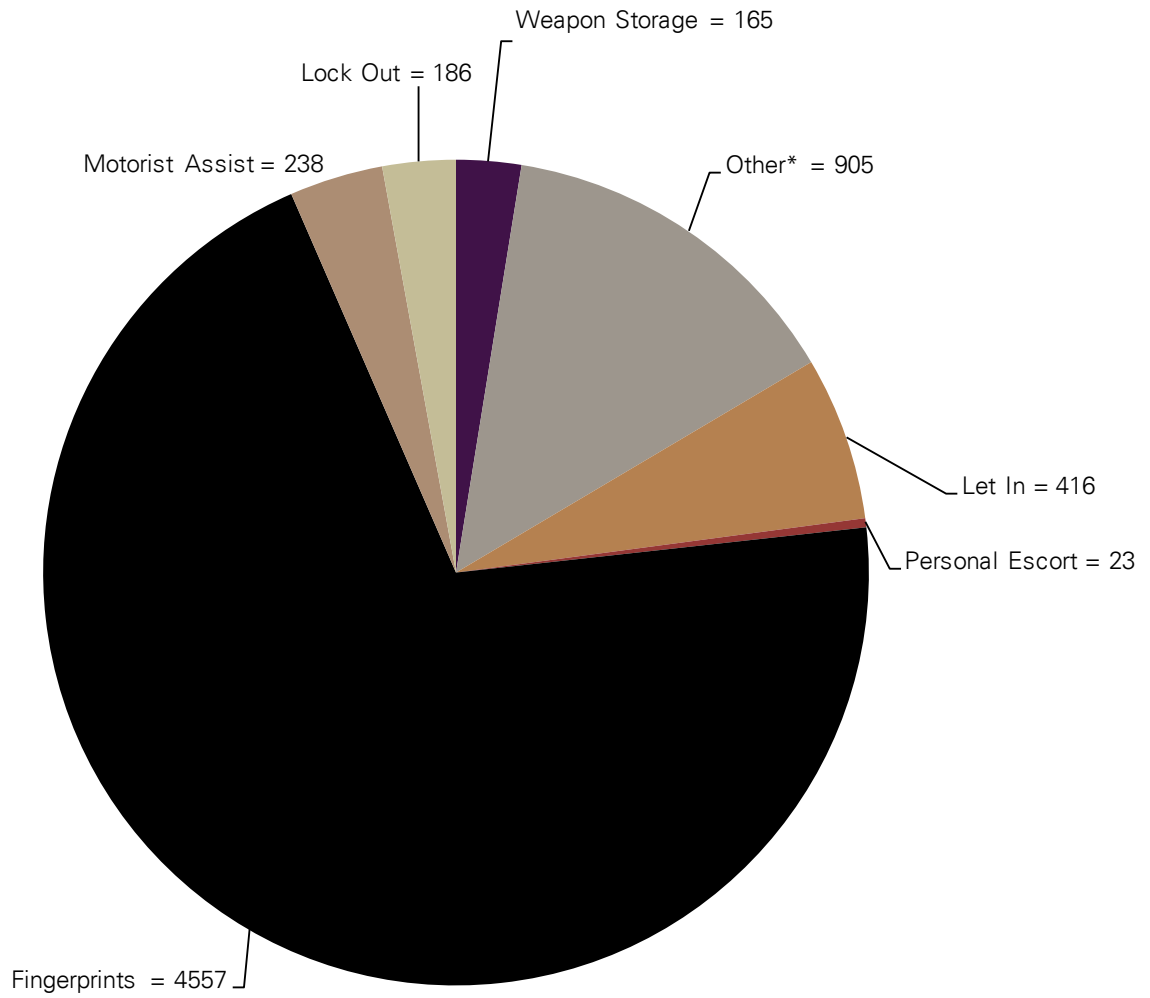
Note: The difference in total citation numbers versus total numbers is a reflection of some citations containing multiple violations.

ASSISTS AND ALARMS BY TYPE



TOTAL ALARMS FOR 2019	724
TOTAL ALARMS FOR 2018	903
TOTAL ALARMS FOR 2017	853
TOTAL ALARMS FOR 2016	833

SERVICE CALLS



TOTAL SERVICE CALLS FOR 2019	6490
TOTAL SERVICE CALLS FOR 2018	6387
TOTAL SERVICE CALLS FOR 2017	6377

*Shuttles, Traffic Control, VIN Inspections, Legal Notices, Fix-it Tickets, Money Escort, Equipment Checks, Welfare Checks, Community Policing, Public Service, Drug Box Disposal, and Work Orders

EDUCATIONAL PRESENTATIONS

Class	Number of Classes	Number of Participants
SOAR—PARENTS	11	1475
CONNECTIONS	12	352
WORKPLACE VIOLENCE	41	2661
LAB SAFETY TRAINING	30	369
ALCOHOL AWARENESS	4	260
YOUTH SAFETY	11	860
POLICE BOOTHS	18	2235
PUBLIC EDUCATION	15	431
SCOUTS	4	50
RAPE AGGRESSION DEFENSE CLASSES	4	50
RAPE AGGRESSION DEFENSE PRESENTATION	5	228
CERT CLASSES	N/A*	N/A
CERT REFRESHERS	N/A*	N/A
EMERGENCY MANAGEMENT	N/A*	N/A
EMERGENCY EXERCISES	N/A*	N/A
FIRE EXTINGUISHER TRAINING	20	412
FIRE DRILLS	64	N/A
FIRE FIGHTER BUILDING TRAINING	10	N/A
TOTAL PROGRAMS	249	9383

*USU DPS completely reconfigured Emergency Management in 2019 and numbers were not collected.

The Utah State University Police Department also participated in the Summer Citizens Health Fair, USU A-Day, USU Wellness Fair, Week of Welcome Booth, Red Zone Booth, SOAR and Connections Booths.

To obtain extra copies of statistical reports, please contact the USU Police Department at 435-797-1939, or visit our online statistical report at <http://www.dps.usu.edu>.

Utah State University is an affirmative action/equal opportunity institution.

