

AGENDA

REGULAR MEETING AND WORKSHOP OF THE UTAH STATE UNIVERSITY BOARD OF TRUSTEES

**Utah State University Eastern
Price, Utah**

August 14, 2020

- 10:00 a.m. Regular Meeting
- Introductory Items
- 10:05 a.m. Closed Session
- 10:35 a.m. Regular Meeting continued
- Chair's Report
 - President's Report
 - Consent Agenda
 - Action Agenda
 - Information Agenda
- 11:00 a.m. Commissioner of Higher Education Presentation on Roles and Responsibilities
- 12:00 noon Lunch
- 1:30 p.m. Workshop

Map to Price, Utah

Directions from Salt Lake City:

To USU Eastern Campus

Take I-15 S to Spanish Fork.

Use the right two lanes to take exit #257 B-A for US-6 E toward Price.

Take exit #240 toward US-6 Business Loop/Price.

Turn left onto 100 N.

Turn left onto 300 E.

Turn left onto 500 N and enter parking lot.

To Holiday Inn Express

Take I-15 S to Spanish Fork.

Use the right two lanes to take exit #257B-! for US-6 E toward Price.

Take exit #240 toward US-6 Business Loop/Price.

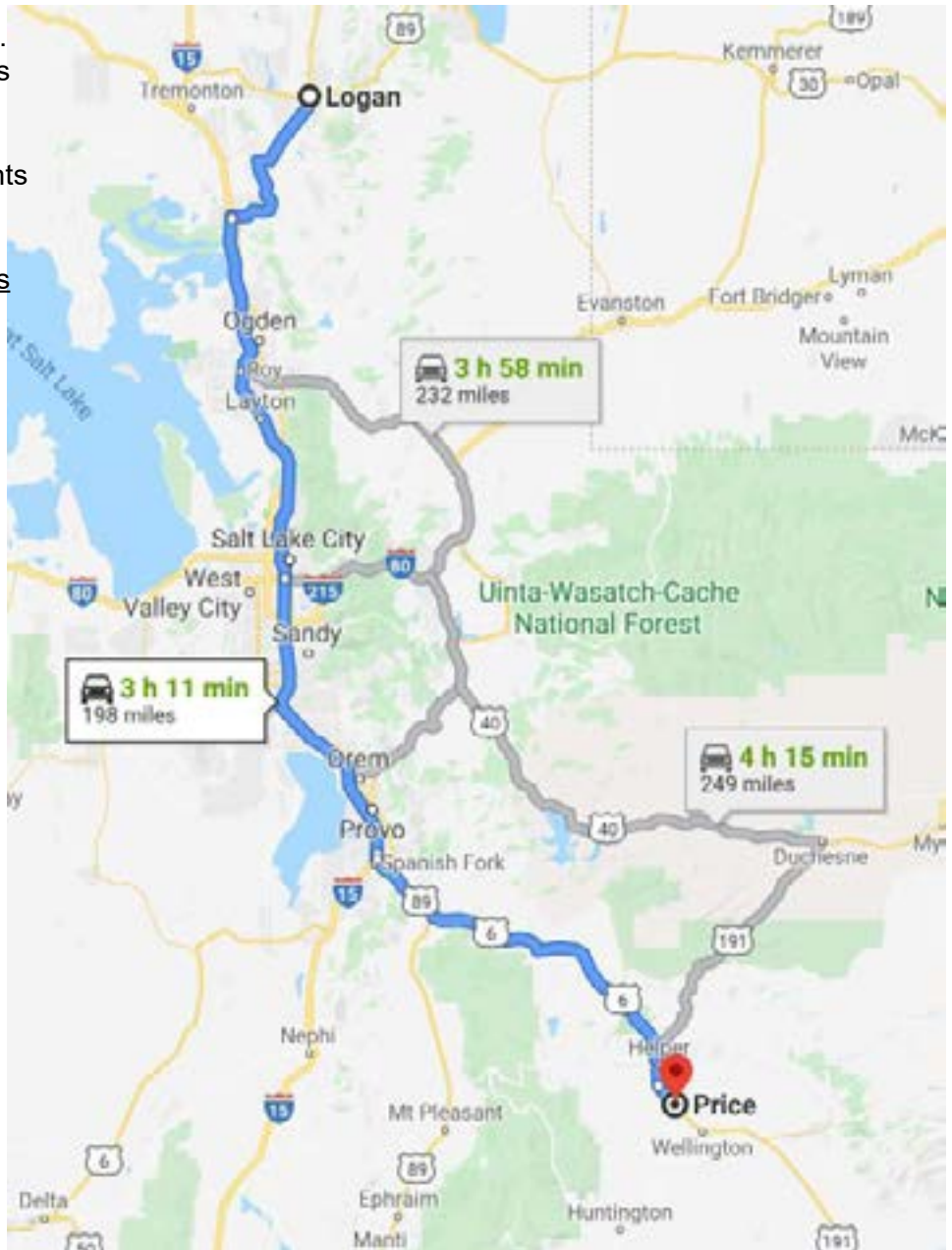
Turn right onto 100 N/Westwood Blvd (signs for Fairgrounds/Events Center).

From Holiday Inn Express to Campus

Go east on 100 N/Westwood Blvd.

Turn left onto 300 E.

Turn left onto 500 N and enter parking lot.

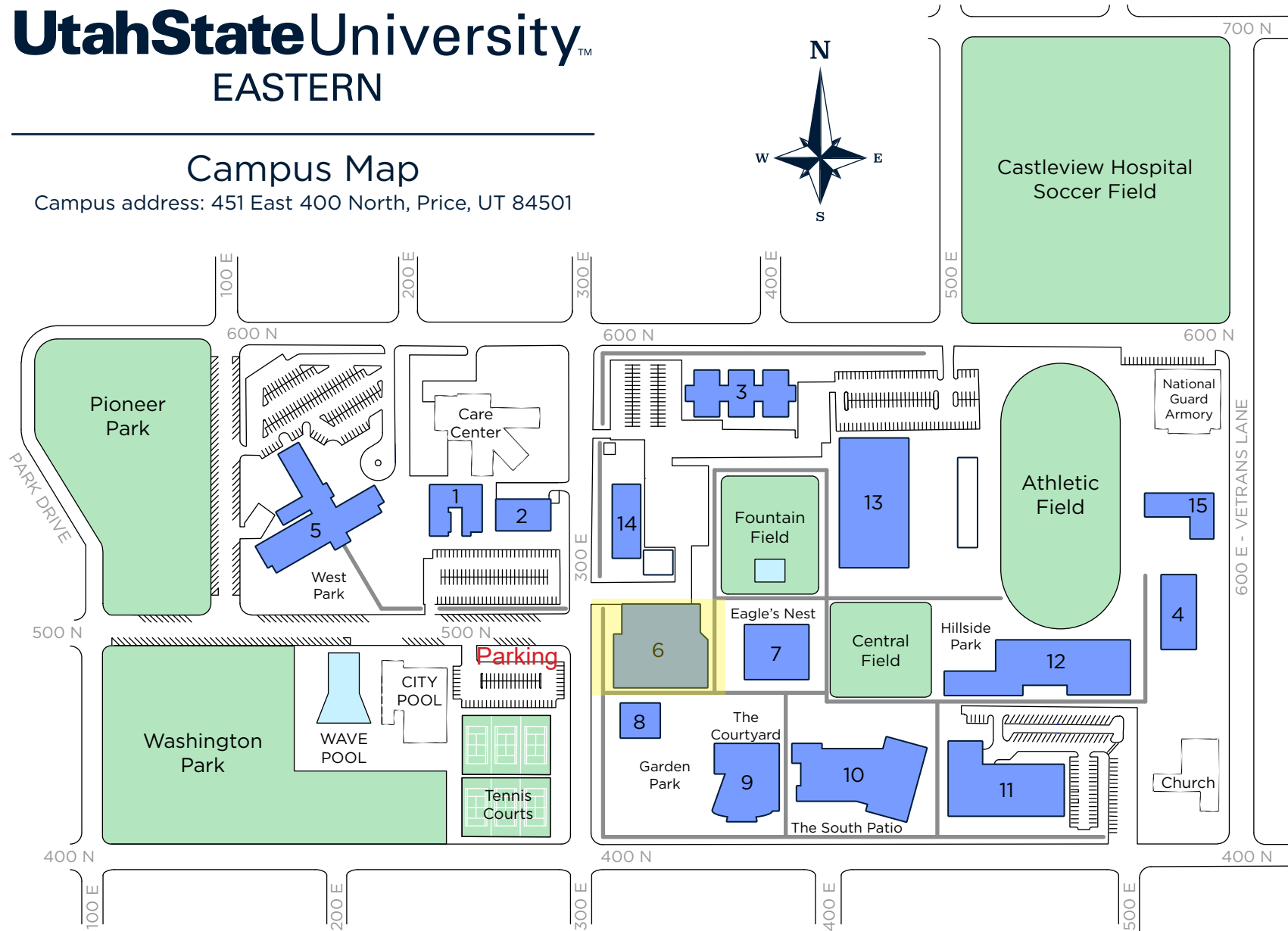


Utah State University™

EASTERN

Campus Map

Campus address: 451 East 400 North, Price, UT 84501



Number	Building Name	Abbreviation
1	Burtenshaw Hall	BUR
2	Tucker Hall	TKR
3	Aaron Jones Hall	AJ
4	Sessions Hall	SES
5	Western Instruction Building	WIB

Number	Building Name	Abbreviation
6	Jennifer Leavitt Student Center	JLSC
7	Library & Learning Commons	LLC
8	One Stop Student Services	OSSS
9	Geary Events Center	GEC
10	Central Instruction Building	CIB

Number	Building Name	Abbreviation
11	Reeves Building	RV
12	Bunnell-Dmitich Athletic Center	BDAC
13	McDonald Career Center	MCC
14	Campus Police/Motor Pool/Post Office	PUR
15	Campus Facilities/Maintenance	FAC

CHAIR'S REPORT

1. Information Items
 - a. Discussion on the Next Board of Trustees Meeting
 - b. Higher Education/Board Retreat October 29-30, 2020

PRESIDENT'S REPORT

1. Information

2. Recent Events

- a. Farmers Feeding Utah, Northern Utah Miracle Press Conference – Logan, June 23, 2020
- b. Northwest Commission on Colleges and Universities Virtual 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. APLU Commission on Food, Environment & Renewable Resources Executive Committee Virtual Meeting – June 30, 2020
- f. Utah Board of Higher Education Virtual Meeting – July 1, 2020
- g. Council of Presidents by Video Conference – July 6, 2020
- h. Mountain West Board of Directors Executive Committee Virtual Meeting – July 10, 2020
- i. Mountain West Board of Directors Virtual Meeting – July 13, 2020
- j. EDCUtah Board of Trustees Virtual Meeting – July 14, 2020
- k. Council of Presidents by Video Conference – July 20, 2020
- l. Mountain West Board of Directors Virtual Meeting – July 20, 2020
- m. Mountain West Board of Directors Virtual Meeting – July 31, 2020
- n. Council of Presidents by Video Conference – August 3, 2020
- o. USU Foundation Board Executive Committee Virtual Meeting – August 3, 2020
- p. USU Board of Trustees Executive Committee conference call – August 4, 2020
- q. Mountain West Board of Directors Virtual Meeting – August 5, 2020
- r. Salt Lake Chamber Board of Governors Meeting – Salt Lake City, August 11, 2020
- s. Remarks at Research Landscapes Virtual Session – August 11, 2020
- t. USU Board of Trustees Workshop – Price, August 14, 2020

3. Upcoming Events

- a. Council of Presidents by Video Conference – August 17, 2020
- b. Presidents' Alliance Steering Committee Conference Call – August 19, 2020
- c. Utah Board of Higher Education – Orem, August 21, 2020
- d. Year of Woman Celebration of 100th Anniversary – Logan, August 26, 2020
- e. **USU Football vs. Washington State – September 3, 2020**
- f. K-16 Alliance Meeting – Logan, September 10, 2020
- g. **USU Football vs. Southern Utah – September 12, 2020**
- h. Utah Board of Higher Education Committee Virtual Meeting – September 18, 2020
- i. NEHMA Exhibition Opening Remarks – September 18, 2020
- j. **USU Football at University of Washington – September 19, 2020**
- k. Council of Presidents by Video Conference – September 21, 2020
- l. Virtual Remarks to Departmental Seminar at University of Wisconsin at Madison – September 22, 2020
- m. Plenary Session Panelist at Experiment Station Section Virtual Annual Meetings – September 28-30, 2020
- n. **USU Football at BYU – October 2, 2020**
- o. Council of Presidents by Video Conference – October 5, 2020
- p. Remarks at Research Landscapes – Salt Lake City, October 6, 2020

- q. **USU Board of Trustees – October 9, 2020**
- r. **USU Football vs. San Diego State – October 10, 2020**
- s. Salt Lake Chamber Board of Governors Meeting – Salt Lake City, October 13, 2020
- t. Utah Board of Higher Education Retreat – October 15-16, 2020

Items in red; trustee attendance encouraged, if available.

CONSENT AGENDA

1. Minutes from the Regular Meeting held on June 19, 2020
2. Minutes from the Closed Session held on June 19, 2020
3. Academic Proposal
 - a. Department of Computer Science, College of Science, proposes creating five new institutional certificate online programs

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University, Logan, Utah
June 19, 2020

Minutes of the Regular Meeting of the Utah State University Board of Trustees held via videoconference commencing at 10:03 a.m.

MEMBERS PRESENT

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

MEMBERS EXCUSED

Gina Gagon
David A. Petersen

UNIVERSITY REPRESENTATIVES PRESENT

Neil N. Abercrombie	Vice President, Government Relations
Jodi Bailey	Chief Audit Executive
Lisa Berreau	Vice President, Research
David T. Cowley	Vice President, Business and Finance
Teresa Denton	Staff Assistant
Francis D. Gale	Executive Vice President and Provost
John H. Hartwell	Vice President and Director, Athletics
Mica A. McKinney	General Counsel and Vice President, Legal Affairs
Eric Olsen	Associate 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
Timothy Taylor	President, Faculty Senate
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

Chair Burnett called the meeting to order and welcomed those present 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 John Ferry seconded the motion. The voting was unanimous in the affirmative.

Chair Burnett reopened the Regular Meeting at 10:51 a.m., thanking those present for their attendance.

I. STRATEGIC AGENDA

A. The State of USU's Recruiting, Retention and Student Success (Appendix A)

Vice President Robert Wagner provided updates on recruiting, retention, and student success at Utah State University (USU). He listed a few of the challenges facing higher education, i.e., higher education reputation, campus safety, COVID-19, mental health, out-of-state competition, diversity and inclusion, etc.

Vice President Wagner and Associate Vice President Janet Anderson explained the strategic enrollment management plan at the Board of Trustees Retreat last year. Phase 1 was completed in January 2020. Action activities included: diversity recruitment and student success, financial aid leveraging, parent engagement, Logan campus recruitment, best practices advising, exploratory advising, Student Money Management Center, freshmen/sophomore experience, and competency-based education programming. With the COVID-19 pandemic, many of these areas will not receive the institutional investments that were originally planned. All these programs are continued but not in the way they were originally planned.

Each of the action strategies include goals and data collection to gauge success. Goals are set by comparing peer institutions and other in-state institutions. Setting goals, collecting data, and marking progress are critical to the enrollment management process.

Phase 2 will involve colleges creating their own strategic enrollment management plans. However, this phase was put on hold when the pandemic began.

When the COVID-19 pandemic began, the Logan campus had much of the fall 2020 recruiting completed. A couple of statewide campuses do their recruiting in the spring and were affected by the pandemic. USU has held a series of virtual events called What's Next Wednesdays throughout April and May for prospective students and parents covering topics such as residency, campus tours, scholarships, and college-specific presentations. Each session was recorded for future viewing. These have been very successful with 669 virtually attending and 2,577 viewing the recording later. Emails, mailers, texting, phone calls and chats are all being used to recruit students and communicate with returning students.

Recruitment this fall will coincide with alumni events across the country. Alumni are instrumental in staffing tables and talking to prospective students and their parents.

Fall 2020 enrollment when compared to last year at this time is down 2.4%. This can be attributed to the pandemic with the Blanding campus seeing a big decrease in Navajo student enrollment since the Navajo nation has been hit strongly by the COVID-19 virus. Also, many students are waiting to see what the campus will look like before deciding to enroll. Over 100 students have signed contracts and paid deposits for on-campus housing but have not registered for classes. Emails will be sent soon to tell students what face-to-face classrooms will look like and what in-person services will be available on campus. Another explanation for the decrease in enrollment is the number of degrees that have been awarded recently. There was a surge in bachelor's and master's degree

graduation numbers last fall.

Retention efforts include phone calls by outreach specialists calling students who attended last spring but have not registered for fall. Approximately 4,000 students have been contacted through calls or emails and 401 of them have registered for fall.

The COVID-19 pandemic requires some changes to teaching and learning. Classroom capacity will be reduced to 30-45% to comply with Utah System of Higher Education (USHE) and Center for Disease Control (CDC) guidelines. Campus classrooms will not be able to accommodate all students. Departments have looked at courses and, where possible, have changed the delivery method from face-to-face to other methods including web broadcast, online, interactive video conferencing, hybrid, and blended. Faculty and students will be wearing face masks to classes. Classrooms will be cleaned and sanitized each day and between each class period. Thanksgiving break will be the end of on-campus classes with the last two weeks and finals being held remotely.

USU received \$8.7M from the CARES Act directed specifically to students with 5,700 spring students received funds. Of the award, \$3.7M has been spent with the remainder being held to help students this fall.

President Cockett has organized several committees to deal with issues related to COVID-19. USU will monitor local and state agencies when they issue warnings and will be flexible to accommodate any changes that need to be made. Provost Francis Galey explained that faculty are prepared to change class delivery methods quickly if they need to do so. There are teams looking at contact tracing and testing to attack an outbreak if it happens.

The traditional tuition structure may be perceived as excessive when examining virtual classrooms. Virtual learning is different but not necessarily less expensive than the traditional learning environment. The Registrar's Office looks at grade distribution and surveys faculty and students about their experience and outcomes to assess the quality of education. With the pandemic, a number of students struggled with the sudden move from face-to-face to online teaching. USU has provided training to faculty and students to help them better navigate technology. USU is nationally ranked in its ability to provide remote and distance education formats.

USU faculty are using the summer months to take workshops, view online tutorials, and learn tools to better address pandemic-specific teaching and learning strategies. There will be unexpected events, but USU is confident it can adapt and evolve in a more effective way.

II. CHAIR'S REPORT

A. Information Item

1. Legislative Update

Vice President Neil Abercrombie offered an update from the special state legislative session held last week. The FY21 budget was finalized, and the state is

in a better position than anticipated. Higher education will received a 2.5% budget cut across the board. Each institution will be able to decide how that cut will be enacted. USU received a new state one-time appropriation of \$3M for the Sustainable Electrified Transportation Center (SELECT) and the Adaptive Scalable Portable Infrastructure for Responsive Engineering (ASPIRE) Research Center. USU also received \$900,000 on-going funding for the rural online initiative which helps employers train staff to work remotely and one-time funding for advanced manufacturing. The College of Humanities and Social Sciences building request of \$15M has not been funded, but there is a possibility for a bond package to be funded later this summer.

2. New Board of Higher Education and Its Interactions with Institutional Boards of Trustees

Senate Bill 111 which passed this winter consolidated higher education and technical education establishing the Board of Higher Education which will go into effect July 1, 2020. Interim Commissioner Dave Woolstenhulme is working on a summary of responsibilities and authority. By policy the new Board of Higher Education will shift some responsibilities to the institutional Boards of Trustees. Chair Burnett asked Interim Commissioner Woolstenhulme to attend the Board of Trustees workshop on August 14 to present the final version of the policy and to discuss what it will mean to trustees.

3. Next Board of Trustees Meeting

The next Board of Trustees Meeting and Workshop will be held on August 14, 2020, at USU Eastern in Price.

III. PRESIDENT'S REPORT

A. Information Items

1. Athletics and Mountain West Conference Updates (Appendix B)

Vice President John Hartwell reported that student-athletes faced the adversity of going to remote learning last spring and prospered. Student-athletes spend four or more hours a day practicing, conditioning, and recovering related to their sport. With the pandemic, student-athletes had more time for academics. Student-Athlete Services staff and coaches contacted student-athletes daily to make sure they were getting what they needed for their classwork. Spring semester student-athletes received an average GPA of 3.51 which is an all-time high for USU Athletics. The cumulative GPA for all student-athletes was 3.36 with 40 student-athletes being honored on the Dean's List. Of all student-athletes, 85% posted a 3.0 or higher GPA. The graduation success rate was 93% which is the highest in the Mountain West Conference.

The COVID-19 pandemic is causing many financial challenges. With the cancelation of the NCAA basketball tournament, USU lost \$960,000 from the anticipated NCAA distribution. At USU, students pay an athletics student fee which allows them to attend athletic events without purchasing tickets. Any reduction in

enrollment would have a significant impact. Football season ticket sales for the upcoming season are at a 64% renewal rate which is down about 6-7% from this same time last year. Philanthropic giving is down due to the stock market downturn which affected donors' portfolios. With social distancing at the stadium, actual attendance may be down as much as 50% which impacts corporate sponsorships.

The pandemic has resulted in about 120 sports at institutions across the country being dropped as cost-cutting measures. USU sponsors 16 sports which is the NCAA minimum. Athletics' priorities are to save sports, keep scholarships, and protect jobs. Some vacancies in positions have been left open to avoid layoffs.

Athletics will end FY20 with a balanced budget. Money was saved with the cancelation of spring sports and the suspension of travel. The NCAA has stopped all on-campus and off-campus recruiting through July 31, 2020.

The FY21 budget was \$38.5M but has been cut to \$35.4M. The new television contract between the Mountain West Conference and Fox/CBS Sports will help significantly by adding \$2M per year to the budget. Student fee projections have been scaled back to a projection of \$5M. Significant cuts to the FY21 budget will occur in ticket sales and corresponding gifts. Football attendance projections have been cut to 75-80%. USU is working with the University of Utah and Brigham Young University to be consistent in how football attendance will be handled this year with social distancing and protection of participants, coaches, staff, and fans. Basketball attendance was cut slightly with the hope that by the time the season begins social distancing regulations may be relaxed allowing greater attendance. The Mountain West Conference will implement cost-cutting measures to include the reduction in the number of games or contests played in all sports except football and basketball.

As of June 1, 75 football players have returned to Logan. These athletes were self-isolated for two weeks and were tested for COVID-19 last week. There were no positive test results; however, two of the athletes will return for more testing. Men's and women's basketball and volleyball athletes have returned to campus and were tested last week with results expected soon. The remaining teams' athletes will return in July and August. All athletes will be tested upon their return to campus. A few of the issues the Mountain West Conference is trying to address include the frequency of testing athletes the week of a game, the handling of positive tests, and whether to isolate the roommate of an athlete who tests positive.

Today, one staff member tested positive. ARS Cleaning and Restoration is deep cleaning the facilities where that person has been. There will be vast changes to football this fall including no fans being allowed on the field during pre-game or at halftime. Halftime performances will be from the stands. The NCAA is mandating that coaches, student-athletes, and trainers be tested on a regular basis and be separated from fans as much as possible.

Athletics has organized a Diversity and Inclusion Council with a drafted charge to improve the cultural environment of Utah State Athletics, with a focus on diversity and inclusion, through education, understanding, discussion, and development of courses of action for current and future cultural issues in the athletics department,

at Utah State University, in the state of Utah, in the United States, and in society as a whole. This will be a collaborative effort driven by student athletes, coaches, and staff of USU Athletics, while drawing on the expertise and experience of others who are trained in these areas. USU Athletics has held open forums with student athletes, coaches, and staff where they have spoken freely about some of the issues and anxieties they have about attending USU and living in Logan. A significant amount of the diversity on campus comes from student athletes, coaches, and staff. This council will be populated with student athletes, coaches, staff, and campus community members.

B. Recent Events

1. Mountain West Board of Directors Executive Committee Conference Call – May 1, 2020
2. Council of Presidents by Video Conference – May 4, 2020
3. APLU COP Virtual Meeting: Case Studies and Q&A on Plans to Reopen Campus for Fall Semester – May 8, 2020
4. Council of Presidents by Video Conference – May 11, 2020
5. Regence Community Board Meeting by Video Conference – May 12, 2020
6. Regent Transfer Council by Video Conference – May 12, 2020
7. APLU COP Virtual Meeting: OTSP Meeting with University Presidents and Chancellors: Restarting and Reinvigorating the Research Enterprise – May 13, 2020
8. Board of Regents Virtual Meeting – May 15, 2020
9. Council of Presidents by Video Conference – May 18, 2020
10. USU Foundation Board Executive Committee Conference Call – May 19, 2020
11. APLU Webinar: Presidents + Meeting on Fall Housing, Dining & Instruction – May 19, 2020
12. Mountain West Board of Directors Executive Committee Video Conference – May 19, 2020
13. Mountain West Board of Directors Virtual Meeting – May 21, 2020
14. Higher Education Appropriations Subcommittee Virtual Meeting – May 27, 2020
15. Northwest Commission on Colleges and Universities Financial Resources Review Virtual Meeting – May 28, 2020
16. Council of President by Video Conference – June 1, 2020
17. Mountain West Board of Directors Virtual Meeting – June 1, 2020
18. Board of Trustees Executive Committee Conference Call – June 9, 2020
19. Economic Development Corporation Utah Board of Trustees Virtual Meeting – June 10, 2020
20. USU Foundation Board Executive Committee Meeting – June 11, 2020
21. USU Foundation Board Meeting – June 12, 2020
22. Council of Presidents by Video Conference – June 15, 2020
23. Presidents' Alliance Steering Committee Conference Call – June 15, 2020
24. APLU Board of Directors Virtual Meeting – June 17, 2020
25. APLU Council of Presidents Summer Virtual Meeting – June 18, 2020
26. USU Board of Trustees – June 19, 2020

C. Upcoming Events

1. Council of Presidents by Video Conference – June 22, 2020
2. Northwest Commission on Colleges and Universities Board Meeting – June 24-26, 2020

3. Higher Education Strategic Planning Virtual Meeting – June 24, 2020
4. Council of Presidents by Video Conference – June 29, 2020
5. Utah Board of Higher Education Virtual Meeting – July 1, 2020
6. Council of Presidents – Salt Lake City, July 7, 2020
7. Board of Regents Meeting – Salt Lake City, July 10, 2020
8. Council of Presidents – Salt Lake City, August 4, 2020
9. Salt Lake Chamber Board of Governors Meeting – Salt Lake City, August 11, 2020
10. USU Board of Trustees Workshop – Price, August 14, 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 29, 2020

B. Minutes from the Closed Session held on April 29, 2020

C. Academic Proposals

1. 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. [Resolution 20-06-01] (Appendix C)
2. 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 in the existing Master of Science in Curriculum and Instruction. [Resolution 20-06-02] (Appendix D)

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

V. ACTION AGENDA

A. Faculty and Staff Adjustments [Resolution 20-06-03] (Appendix E)

1. 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.

The Board of Trustees acknowledged that Lisa Berreau was appointed Vice President for Research and congratulated her on this appointment.

Action: Trustee Kent Alder moved to accept the Faculty and Staff Adjustment. Trustee David Huntsman seconded the motion. The voting was unanimous in the affirmative.

VI. INFORMATION AGENDA

- A. Report of Investments for December 2019 (Appendix F)
- B. Report of Investments for January 2020 (Appendix G)
- C. Report of Investments for February 2020 (Appendix H)
- D. Department of Public Safety Annual Report (Appendix I)

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

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

The meeting adjourned at 12:31 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
June 19, 2020

Minutes of the Closed Session of the Utah State University Board of Trustees held via videoconference commencing at 10:05 a.m.

MEMBERS PRESENT

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

MEMBER EXCUSED

Gina Gagon
David A. Petersen

UNIVERSITY REPRESENTATIVES PRESENT

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

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

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

The meeting adjourned at 10:50 a.m.

Jody K. Burnett, Chair

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

Date Approved

14 August 2020

ITEM FOR ACTION

Utah State University's Department of Computer Science in the College of Science proposes creating five new institutional certificate online programs.

EXECUTIVE SUMMARY

The Department of Computer Science in the College of Science proposes creating five new institutional certificate online programs.

RECOMMENDATION

The President and Provost recommend that the Board of Trustees approve the proposal to create five new institutional certificate online programs in the College of Sciences' Department of Computer Science.

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

WHEREAS, Utah State University's Department of Computer Science in the College of Science proposes creating five new institutional certificate online programs, and

WHEREAS, The proposal will prepare students with a strong foundation in the essentials of computer science, 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 create five new institutional online certificate programs in the College of Sciences' Department of Computer Science 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: _____

COS - Computer Science - Creating five online certificate programs within the Computer Science Department

4.1.a R401 Abbreviated Program Proposal

Proposal Information

Instructions for Completing R401:

[Writing Guidelines/Suggestions](#)

[USHE R401 Policy](#)

Contact Information:

Paul Barr: 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)*

COS

DEPARTMENT (include all cross listed departments)*

Computer Science

Current Title (if applicable)* Not Applicable

Proposed Title* Creating five online certificate programs within the Computer Science Department

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

Step 3: Enter the correct CIP Code using the following website: [Classification Instructional Programs](#)

CIP Code (6-digits) 11.0701
*

Minimum Number of Credits (if applicable)* 10

Maximum Number of Credits (if applicable)* 19

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

Request

Step 4: Select the Type of Change Being Requested.

- New Programs:**
- New Certificates of Proficiency-except Institutional Certificates
 - 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 purpose of this proposal is to create five new institutional certificate online programs within the Computer Science Department of Utah State University (USU). As noted in the Utah Computer Science Master Plan, the state of Utah has a shortage of qualified secondary education computer science teachers. Additionally, the state also has a large number of unmet computing jobs, requiring computer science training, but not necessarily full degrees. The demand for computing skills in secondary education and industry has been unmet for a number of years and is anticipated to continue to grow for the foreseeable future. These online certificate programs have been identified to help meet the current and ongoing needs throughout the state of Utah and the surrounding regions for both qualified secondary education teachers and software developers.

Section II: Program Proposal

Proposed Action & Rationale*

The proposed online certificate programs are as follows:

1. Computer Science Teaching Certificate – Level 1
2. Computer Science Teaching Certificate – Level 2
3. Computer Science Software Development Certificate
4. Computer Science Web & Mobile Developer Certificate
5. Computer Science Cloud Computing Certificate

There are two Computer Science teaching endorsements available in the state of Utah. A Computer Science Level-1 certification requires a set of four classes and a seminar, while a Computer Science Level-2 certificate requires two additional classes. The Computer Science Department will offer both Computer Science Teaching Certificate – Level 1 and Computer Science Teaching Certificate – Level 2 online for high school teachers, working employees, and other interested people. These two Computer Science Teaching Certificate Programs include our core computer science sequence, along with a teaching methods course that focuses on computer science education. The Computer Science Software Development Certificate Program provides basic programming concepts and skills to individuals who are looking to change careers in Computer Science or for those seeking an entry-level position as a programmer but who lack a necessary foundation. The Computer Science Web and Mobile Developer Certificate Program builds on two courses in the Computer Science Software Development Certificate Program by adding breadth in web and mobile application development. The Computer Science Cloud Computing Certificate Program also builds on the Software Development Certificate Program with the concepts and skills necessary for becoming a successful developer of cloud-based software. Students successfully completing USU's Computer Science Cloud Computing Certificate will be prepared to take the following professional certification exams: AWS (Amazon Web Services) Cloud Practitioner and AWS Certified Developer. The courses in these five online certificate programs provide a strong foundation in the essentials of computer science, along with additional breadth necessary for success in their related careers.

According to NCWIT.org, people who major in Computer Science in college earn an average of 40% more than other bachelor's degree holders.

Labor Market Demand (if applicable)

The nonprofit organization Code.org shows that there are 666,534 open computing jobs nationwide, which are projected to grow at twice the rate of all other jobs. However, only 71,226 computer science students graduated into the workforce last year. It currently shows 4,850 open computing jobs in the state, while Utah produced 1,228 graduates in computer science (and related degrees) in the past year. The Bureau of Labor Statistics shows an outlook of 21% growth in jobs for software developers nationwide. In the Utah Computer Science Master Plan, Governor Gary Herbert, along with the tech industry, has set the goal of having computer science taught in every high-school school by 2022. Code.org shows 32 schools (16%) in the state of Utah offered an AP Computer Science course in 2017-2018. Furthermore, universities in the state of Utah only graduated two new teachers prepared to teach computer science in 2017.

The USU Computer Science Industrial Advisory Committee, which is comprised of individuals that represent a wide spectrum of employers including representatives from industry, potential employers, and alumni, mentioned in recent meetings that finding qualified employees with cloud computing skills is one of the main hiring challenges.

Consistency with Institutional Mission & Institutional Impact*

As a land grant institution, the mission of the university is to serve the public through learning, discovery, and engagement. USU is uniquely qualified and prepared to deliver education throughout the state as Utah's land-grant institution. The university has a vibrant distance education program, with local facilities throughout the state. The new Computer Science online certificate programs will provide students with the opportunities to learn valuable skills relevant to the needs of secondary education and to the software-engineering industry throughout the state. As such, they will also foster greater collaboration among the USU Computer Science faculty, other educational institutions, and the high-tech industry throughout the state.

Finances*

The courses for the proposed certificate programs are already being taught as part of the Computer Science Program, except for CS 4300, CS 5250, and CS 5260. Online CS 1030 and CS 1400 have already been developed and offered. Online CS 1410 and CS 2420 have been developed in summer 2020 and will be launched in fall 2020 and spring 2021, respectively. CS 1030 and CS 4300 will be offered as online courses only. The other courses will have face-to-face sections offered in the same semester as when the online courses are offered. Computer Science Department will change the structure of these face-to-face courses to make them online for one section. The only additional financial requirement that will occur is the online course development cost.

The Computer Science Department at USU is part of the Gear Up grant for the Granite School district. Gear Up is willing to support the course development for the six CS courses associated with the two teaching certificates with the 1-to-1 matching from the Academic and Instructional Services (AIS) office and the Computer Science Department. The AIS office at USU will provide support of \$1,000 per credit for the development of a new online course. The following table summarizes the standard payment for an instructor's overload efforts for developing the six CS online courses associated with the two teaching certificates in summer or a regular semester. The payment will be \$3,000 per credit hour. CS 1400 is a 4-credit course and the other five courses are 3-credit courses. This payment is split among Gear Up, AIS, and the Computer Science Department.

Course	Preparation	Total	Gear Up	USU AIS	CS Dept.
CS 1030 (Level 1)	Spring 2020	\$9,000	\$4,500	\$1,500	\$3,000
CS 1400 (Level 1)	Spring 2020	\$12,000	\$6,000	\$4,000	\$2,000
CS 1410 (Level 1)	Spring 2020	\$9,000	\$4,500	\$3,000	\$1,500
CS 4300 (Level 1)	Summer 2020	\$9,000	\$4,500	\$3,000	\$1,500
CS 2420* (Level 2)	Summer 2020	\$9,000	\$4,500	\$3,000	\$1,500
CS 2410* (Level 2)	Fall 2020	\$9,000	\$4,500	\$3,000	\$1,500

* Gear Up funding is dependent on future needs of the grant program

a. Benefit costs are not included in the table above. Each of the funding sources will include benefit costs in addition to the amount listed. The current benefit rate for fiscal year 20-21 is 45.5%.

b. Equipment charges are not included in the funding summary.

The other courses, including CS 2610, CS 3200, CS 5250, and CS 5260, will be supported by AIS at \$1,000 per credit and the Computer Science Department at \$2,000 per credit.

The total cost of developing the five online Computer Science certificate programs without adding benefits is \$84,000.

The total cost of developing the five online Computer Science certificate programs with

benefits added is \$122,220.

Section III: Curriculum (if applicable)

**Program Curriculum
Narrative**

Computer Science Teaching Certificate – Level 1 (Total Credits: 13)

- CS 1030 (3 credits) – Foundations of Computer Science
- CS 1400 (4 credits) – Introduction to Computer Science; CS 1
- CS 1410 (3 credits) – Introduction to Computer Science; CS 2
- CS 4300 (3 credits) – Computer Science Teaching Methods

Computer Science Teaching Certificate – Level 2 (Total Credits: 19)

- CS 1030 (3 credits) – Foundations of Computer Science
- CS 1400 (4 credits) – Introduction to Computer Science; CS 1
- CS 1410 (3 credits) – Introduction to Computer Science; CS 2
- CS 2410 (3 credits) – Introduction to Event Driven Programming and GUI's
- CS 2420 (3 credits) – Algorithms and Data Structures; CS 3
- CS 4300 (3 credits) – Computer Science Teaching Methods

Software Development Certificate (Total Credits: 10)

- CS 1400 (4 credits) – Introduction to Computer Science; CS 1
- CS 1410 (3 credits) – Introduction to Computer Science; CS 2
- CS 2420 (3 credits) – Algorithms and Data Structures; CS 3

Web & Mobile Developer Certificate (Total Credits: 16)

- CS 1400 (4 credits) – Introduction to Computer Science; CS 1
- CS 1410 (3 credits) – Introduction to Computer Science; CS 2
- CS 2410 (3 credits) – Introduction to Event Driven Programming and GUI's
- CS 2610 (3 credits) – Developing Dynamic, Database-Driven, Web Applications
- CS 3200 (3 credits) – Mobile Application Development

Cloud Computing Certificate (Total Credits: 13)

- Software Development Certificate or its equivalent (10 credits)
- CS 5250 (new online course, 1 credit) – Introduction to Cloud Computing
- CS 5260 (new online course, 2 credits) – Developing Cloud-based Software

All certificates are “stackable”, meaning that they are all independent. However, someone who earns one could easily earn another. In other words, classes used for one certificate can be used for another. For example, someone who earned a Software Development Certificate could add a Cloud Computing Certificate by completing two more courses, CS 5250 and CS 5260.

The following table presents the timeline for the development and rollout of the online courses for these certificate programs. All of these courses except for CS 4300, CS 5250, and CS 5260 are currently offered in a traditional face-to-face classroom format and will be adapted for online delivery. CS 5250 and CS 5260 are two new refactored courses, which have some overlapping with CS 5200 (Introduction to Distributed Systems) and will add new components related to cloud-based software. They will be developed by the instructor of CS 5200, who has extensive experience in software engineering and cloud-based systems.


Courses	Spring 2020	Summer 2020	Fall 2020	Spring 2021	Fall 2021	Spring 2022
CS 1030	Preparation	Preparation	Offer	Offer	Offer	Offer
CS 1400	Preparation	Offer	Offer (1 st term)	Offer	Offer	Offer
CS 1410	Preparation	Preparation	Offer (2 nd term)	Offer	Offer	Offer
CS 2420		Preparation	Preparation	Offer	Offer	Offer
CS 4300		Preparation	Preparation	Offer	Offer	Offer
CS 2410			Preparation	Preparation	Offer	Offer
CS 2610			Preparation	Preparation	Offer	Offer
CS 3200				Preparation	Preparation	Offer
CS 5250				Preparation	Preparation	Offer
CS 5260				Preparation	Preparation	Offer

The individual instructors for course development are also listed below:

- CS 1030: Chad Mano
- CS 1400: Chad Mano
- CS 1410: Dean Mathias
- CS 2410: Erik Falor
- CS 2420: Vicki Allan
- CS 2610: Erik Falor
- CS 3200: Joseph Ditton
- CS 4300: Stacie Gomm
- CS 5250: Stephen Clyde
- CS 5260: Stephen Clyde


--- References ---

- <https://code.org/advocacy/state-facts/UT.pdf>
- <https://www.pluralsight.com/content/dam/pluralsight2/one/pdf/Utah-CS-Education-Master-Plan.pdf>

Step 5: Attach (if applicable) 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 Adjustment

- a. New Appointment

Paul T. Mitri to be Department Head and Professor with tenure, Department of Theatre Arts, Caine College of the Arts; effective January 1, 2021, replacing Adrienne Moore. B.A. University of Washington, 1986; M.F.A. University of Washington, 1989.

2. USU Innovation Campus Annual Update

3. USU 2020-21 Budgets

14 August 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

Caine College of the Arts

Paul T. Mitri to be Department Head and Professor with tenure, Department of Theatre Arts, Caine College of the Arts; effective 01 January 2021, replacing Adrienne Moore. B.A. University of Washington, 1986; M.F.A. University of Washington, 1989.

14 August 2020

ITEM FOR ACTION

RE: Utah State University Innovation Campus

The Utah State University Innovation Campus' annual update is being presented to the Board of Trustees' as information.

EXECUTIVE SUMMARY

Utah State University desires to present the Innovation Campus' annual update to the Board of Trustees as required by the Revised and Restated Declaration of Covenants, Conditions and Restrictions and Board of Regents Policy R491, University Research Parks. The update will include highlights of current projects and master planning for potential future development.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the annual update of the Innovation Campus be accepted as presented.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, Utah State University desires to present the Innovation Campus' annual update to the Board of Trustees as required by the Revised and Restated Declaration of Covenants, Conditions and Restrictions and Board of Regents Policy R491, University Research Parks; and

WHEREAS, The update will include highlights of current projects and master planning for potential future development:

NOW, THEREFORE, BE IT RESOLVED, That the Utah State University Board of Trustees hereby accepts the Utah State University Innovation Campus annual update as presented.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES

Date

ITEM FOR ACTION**RE: Utah State University 2020-21 Budgets**

Information related to the Utah State University 2020-21 budgets is submitted to the Board of Trustees for consideration. The budget information has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY**State Appropriated Line Items**

The total of the 2020-21 state appropriated budget for all line items is \$401,797,300. This budget is based on the following sources of revenue:

<u>Revenue Source</u>	
State Tax Funds	\$232,969,200
Dedicated Credits (Tuition)	162,963,000
All Other Funds	<u>5,865,100</u>
Total	<u>\$401,797,300</u>

Auxiliary Enterprises

The totals of the 2020-21 Auxiliary Enterprises budgets are:

USU \$42,227,301 USU Eastern \$1,314,000 USU Blanding \$1,192,000

Service Enterprises

The totals of the 2020-21 Service Enterprises budgets are:

USU \$17,477,676 USU Eastern \$145,000 USU Blanding \$75,700

Athletics

The totals of the 2020-21 Athletics budgets are:

USU "Aggies" \$35,561,971 USU Eastern "Eagles" \$1,463,170

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Utah State University 2020-21 budgets as presented.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, Utah State University, a major Research I University, receives substantial state appropriations and student tuition for its operation;

WHEREAS, the total of the 2020-21 state appropriated budget for all line items is \$401,797,300;

WHEREAS, the \$401,797,300 budget is based on different revenue sources, including \$232,969,200 State Tax Funds, \$162,963,000 Dedicated Credits (Tuition), and \$5,865,100 All Other Funds;

WHEREAS, the totals of the 2020-21 Auxiliary Enterprises budgets are:

USU \$42,227,301 USU Eastern \$1,314,000 USU Blanding \$1,192,000

WHEREAS, the totals of the 2020-21 Service Enterprises budgets are:

USU \$17,477,676 USU Eastern \$145,000 USU Blanding \$75,700

WHEREAS, the totals of the 2020-21 Athletics budgets are:

USU "Aggies" \$35,561,971 USU Eastern "Eagles" \$1,463,170

WHEREAS, the Utah State University 2020-21 budgets have been duly considered and approved by the central administration; and

WHEREAS, the President and Vice President for Business and Finance recommend approval of the Utah State University 2020-21 budgets by the Board of Trustees:

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby approves the Utah State University 2020-21 budgets as presented.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

Date

Utah State University

2020-21 STATE APPROPRIATED BUDGET

Education & General	\$252,167,900
O&M	\$36,233,800
School of Veterinary Medicine	5,586,800
Technical Education	6,667,900
Agricultural Experiment Station	16,338,000
Extension	20,453,900
Utah Water Research Laboratory	4,071,200
Educationally Disadvantaged	100,000
Statewide Campuses - Administration	6,017,200
Statewide Campuses - Uintah Basin	8,628,000
Statewide Campuses - Brigham City	15,306,500
Statewide Campuses - Tooele	11,422,500
Statewide Campuses - Blanding	4,459,500
Statewide Campuses - USU Eastern	13,754,800
Statewide Campuses - USU Eastern-Prehistoric Museum	484,300
Statewide Campuses - USU Eastern-Educationally Disadv	105,000
TOTAL - ALL LINES	\$401,797,300

NOTES

Adjusted authorized budget

- Appropriated budget plus:

- Tuition adjustments (e.g., tuition increases)
- Adjustments between line items

E&G includes legislative 2.50% budget reduction of \$5,778,400 which will eventually be spread among all the lines



**Auxiliary Enterprises
2020-21 Operating Budgets**

Budget Category	Campus Store	Dining Services	Parking Operations	Student Health Center	Student Housing	Taggart Student Center	University Inn	TOTAL
Budgeted Operating Revenue	\$8,591,949	\$10,756,277	\$2,501,159	\$2,121,684	\$15,198,424	\$2,352,899	\$704,909	\$42,227,301
Other Revenue ¹					\$94,537			\$94,537
Budgeted Expenses (including COGS)	\$8,453,242	\$10,273,558	\$1,278,300	\$2,117,171	\$7,844,583	\$1,809,727	\$685,088	\$32,461,669
Budgeted Net Revenue	\$138,707	\$482,719	\$1,222,859	\$4,513	\$7,448,378	\$543,172	\$19,821	\$9,860,169
Budgeted Transfers								
Debt Service		(\$110,859)	(\$827,782)		(\$5,480,556)	\$0		(\$6,419,197)
Other Transfers (Admin. Fee/Capital Exp./Other)	(\$26,215)	(\$68,201)	(\$22,332)		(\$1,102,514)	(\$31,843)	(\$12,089)	(\$1,263,194)
Subtotal - Transfers	(\$26,215)	(\$179,060)	(\$850,114)	\$0	(\$6,583,070)	(\$31,843)	(\$12,089)	(\$7,682,391)
Available for Repairs/Replacement ²	\$112,492	\$303,659	\$372,745	\$4,513	\$865,308	\$511,329	\$7,732	\$2,177,778

¹Other Revenue Source: Student Housing - land grant interest; Taggart Student Center - student building fees

²Mandatory transfer for pledged units; non-mandatory transfer for non-pledged units

**Service Enterprises
2020-21 Operating Budgets**

Budget Category	Distribution Center/Mailing Bureau	Information Technology	Motor Pool	Publication Design & Production	Surplus Property	TOTAL
Budgeted Operating Revenue	\$652,700	\$13,580,124	\$1,358,414	\$1,711,438	\$175,000	\$17,477,676
Budgeted Expenses (including COGS)	\$651,170	\$13,272,600	\$1,355,744	\$1,706,771	\$173,000	\$17,159,285
Budgeted Net Revenue	\$1,530	\$307,524	\$2,670	\$4,667	\$2,000	\$318,391



Utah State University
USU Eastern
Auxiliary Enterprises
2020-21 Operating Budgets

Budget Category	Dining Services	Student Housing	Student Center	TOTAL
Budgeted Operating Revenue	\$640,000	\$650,000	\$24,000	\$1,314,000
Budgeted Expenses (including COGS)	\$640,000	\$620,000	\$15,000	\$1,275,000
Budgeted Loan Payment	\$0	\$0	\$0	\$0
Budgeted Net Revenue	\$0	\$30,000	\$9,000	\$39,000

USU Eastern
Service Enterprises
2020-21 Operating Budgets

Budget Category	Mailing Bureau	Telephone Services	Motor Pool	Fuel	Tank	TOTAL
Budgeted Operating Revenue	\$10,000	\$26,000	\$108,000	\$1,000		\$145,000
Budgeted Expenses (including COGS)	\$10,000	\$25,000	\$108,000	\$900		\$143,900
Budgeted Net Revenue	\$0	\$1,000	\$0	\$100		\$1,100



**USU Blanding
Auxiliary Enterprises
2020-21 Operating Budgets**

Budget Category	Bookstore	Dining Services	Student Housing	Student Center	TOTAL
Budgeted Operating Revenue	\$150,000	\$560,000	\$450,000	\$32,000	\$1,192,000
Budgeted Expenses (including COGS)	\$150,000	\$550,000	\$240,000	\$32,000	\$972,000
Budgeted Loan Payment	\$0	\$0	\$200,000	\$0	\$200,000
Budgeted Net Revenue	\$0	\$10,000	\$10,000	\$0	\$20,000

**USU Blanding
Service Enterprises
2020-21 Operating Budgets**

Budget Category	Mailing Bureau	Motor Pool	Printing Services	TOTAL
Budgeted Operating Revenue	\$700	\$65,000	\$10,000	\$75,700
Budgeted Expenses (including COGS)	\$600	\$63,000	\$9,000	\$72,600
Budgeted Net Revenue	\$100	\$2,000	\$1,000	\$3,100

**Utah State University "Aggies"
Athletics Department
Operating Budget
2020-21**

Revenues	
Institutional Support	\$14,403,470
Student Fees	5,000,000
Football	4,980,000
Men's Basketball	900,000
Big Blue Scholarship Fund/Merlin Olsen	1,700,000
NCAA / MWC / TV	6,527,500
Sponsorships	1,166,000
Other Athletics Revenues	885,001
Total Revenues	\$35,561,971
Expenses	
Compensation	\$14,015,373
<u>Operating</u>	
Men's Varsity Sports Programs	8,623,617
Women's Varsity Sports Programs	5,208,281
Administrative Units	4,028,267
Other Athletics Expenses	3,676,000
Total Expenses	\$35,551,538
Balance	\$10,433



**USU Eastern "Eagles"
Athletics Department
Operating Budget
2020-2021**

Revenues	
Institutional Support	\$1,330,490
Student Fees	42,680
Advertising/Donations	50,000
Camps/Other	20,000
Ticket Sales	15,000
Concessions	3,000
Boosters	2,000
Total Revenues	\$1,463,170

Expenses	
Compensation	\$649,963
<u>Operating</u>	
Men's Sports	277,000
Women's Sports	328,000
Co-Ed Sports	12,000
Administrative	196,207
Total Expenses	\$1,463,170

Balance	\$0
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INFORMATION AGENDA

1. Report of Investments for March 2020
2. Report of Investments for April 2020
3. Report of Investments for May 2020

ITEM FOR INFORMATION

RE: Report of Investments for March 2020

The Report of Investments for March 2020 is submitted to the Board of Trustees for information. It has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

This set of investment reports presents investment activity for March 2020 and comparative year-to-date totals for FY 2019-2020 and FY 2018-2019; investment portfolios at 31 March 2020; and Summary of Total Investment Returns for the quarter ended 31 March 2020 and year-to date 01 July 2019 to 31 March 2020.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during March 2020 was \$399,407,837, down \$28,069,875 from February 2020. Total investment loss was \$8,100,484, down \$9,082,279 from February 2020, reflecting the decrease in the amount available for investing and a decrease in total investment return. The annualized total investment return was -24.34%, down 27.1% from February 2020.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$398,291,110, up \$28,219,462 (7.63%) over FY 2018-2019. Total interest income for FY 2019-2020 amounted to \$8,160,178, up \$964,650 (13.41%) 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 March 2020 was \$387,319,135, up \$14,530,595 (3.90%) over 31 March 2019. Unrealized losses at 31 March 2020 were \$7,242,041.

ENDOWMENT POOL

The average daily fair value invested during March 2020 was \$201,220,834, down \$11,099,340 from February 2020. Interest and dividend income of \$376,978 plus net realized gains of \$180,828 totaled \$557,806 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$207,172,353, up \$25,118,846 (13.80%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$20,755,181, up \$8,721,542 (72.48%) over FY 2018-2019. This increase resulted from \$363,520 more in interest and dividends and \$8,358,022 more in net realized gains during FY 2019-2020.

The total amount invested at 31 March 2020 was \$193,257,411, up \$1,495,346 (0.78%) over 31 March 2019. Unrealized losses at 31 March 2020 were \$956,206.

OTHER INVESTMENTS

The average daily fair value invested during March 2020 was \$207,348,596, down \$3,396,421 from February 2020. Interest and dividend income of \$313,402 minus net realized losses of \$8,034 totaled \$305,368 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$205,727,655, up \$7,162,050 (3.61%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$2,981,767, down \$156,686 (4.99%) from FY 2018-2019. This decrease resulted from \$303,339 less in interest and dividend income and \$146,653 more in net realized gains during FY 2019-2020.

The total amount invested at 31 March 2020 was \$203,308,263, down \$1,755,117 (0.86%) from 31 March 2019. Unrealized gains at 31 March 2020 were \$16,342,245.

ENDOWMENT TRUSTS

The average daily fair value invested during March 2020 was \$5,212,294, down \$759,314 from February 2020. Interest and dividend income of \$30,115 plus net realized gains of \$26,025 totaled \$56,140 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$5,993,050, up \$115,751 (1.97%) over FY 2018-2019. Total realized loss for FY 2019-2020 was \$238,385, down \$506,723 (188.84%) from FY 2018-2019. This decrease resulted from \$11,254 more in interest and dividend income and \$517,977 less in net realized gains during FY 2019-2020.

The total amount invested at 31 March 2020 was \$4,701,914, down \$1,069,464 (18.53%) from 31 March 2019. Unrealized losses at 31 March 2020 were \$1,675,752.

PLANT FUND TRUSTS

The average daily fair value invested during March 2020 was \$118,491,850, down \$1,147,633 from February 2020. Interest income totaled \$167,100 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$83,585,294, up \$47,560,676 (132.02%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$1,402,610, up \$657,308 (88.19%) over FY 2018-2019. This increase reflects the increased amount available for investing and a decrease in the rate of return.

The total amount invested at 31 March 2020 was \$119,698,968, up \$84,417,286 (239.27%) over 31 March 2019. Unrealized gains at 31 March 2020 were \$0.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of March was \$866,703,869. Purchases totaled \$101,683,954 and sales totaled \$121,696,245. From this activity the University realized net gains of \$198,819 and earnings of \$1,598,303.

SUMMARY OF INVESTMENT RETURNS

The Endowment Pool composite benchmark is established based on the asset allocation of the Endowment Pool. At 31 March 2020 the Endowment Pool asset allocation was 4.20% cash, 33.21% fixed income, 62.59% 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 March 2020 was -3.03%.

The Endowment Pool trailing 12-month rate of return was -4.67% at 31 March 2020. The Endowment Pool underperformed its benchmark by 164 bp year-to-date- at 31 March 2020.

The Cash Management Investment Pool trailing 12-month rate of return was 1.78% at 31 March 2020. 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 2.84% at 31 March 2020. The Cash Management Investment Pool underperformed its benchmark by 106 bp year-to-date at 31 March 2020.

ENDOWMENT FUNDS

The fair value of invested endowment funds at 31 March 2020 was \$401.8 million, down \$29.6 million (6.86%) from 31 December 2019. This decrease includes the change in fair value and new gifts received through 31 March 2020.

Year-to-date, the endowment funds have decreased \$12.9 million (3.11%) from 30 June 2019.

Endowment funds are currently invested 46.26% in the Endowment Pool, 16.80% in the Cash Management Investment Pool, 1.17% in the various Endowment Trusts and 35.77% in Other Investments.

RECOMMENDATION

The President and Vice President for Business and Finance recommends that the Board of Trustees accept for information the Report of Investments for March 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 March 2020 to 31 March 2020 and comparative year-to-date totals for the periods 1 July 2019 to 31 March 2020 and 1 July 2018 to 31 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 March 2020 to 31 March 2020 and comparative year-to-date totals for the periods 1 July 2019 to 31 March 2020 and 1 July 2018 to 31 March 2019;

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby accepts the attached Report of Investments as presented on said Report of Investments for March 2020.



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

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

7/21/2020
Date

David T. Cowley
Vice President for Business and Finance

7/22/20
Date

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

Schedule A-1

	<u>Beginning Fair Value</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Change in Fair Value</u>	<u>Ending Fair Value</u>	<u>Average Daily Fair Value</u>	<u>Total Interest Income</u>	<u>Less Service Charges</u>	<u>Net Interest Income</u>
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	423,727,198	84,461,131	111,915,363	(8,953,831)	387,319,135	399,407,837	853,347	(25)	853,372
Apr 2020									
May 2020									
Jun 2020									
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Comparative Totals:									
Year-to-date									
FY 2019-20	\$347,726,134	\$585,038,047	\$538,228,766	(\$7,216,280)	\$387,319,135	\$398,291,110	\$8,160,178	\$41,981	\$8,118,197
FY 2018-19	310,863,104	401,680,748	344,759,814	5,004,502	372,788,540	370,071,648	7,195,528	46,455	7,149,073
Amt Change					14,530,595	28,219,462	964,650	(4,474)	969,124
% Change					3.90%	7.63%	13.41%	-9.63%	13.56%

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 March 2020

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Description	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Sweep Account						
Wells Fargo Bank	0.7716%			\$6,983,968	\$6,983,968	\$0
				<u>\$6,983,968</u>	<u>\$6,983,968</u>	<u>\$0</u>
Money Market						
Bank of Utah - Public Treasurer Acct	2.1842%			24,100,000	24,100,000	0
Cache Valley Bank	2.1661%			22,100,000	22,100,000	0
				<u>46,200,000</u>	<u>46,200,000</u>	<u>0</u>
Public Treasurers' Investment Fund						
Utah Public Treasurers' Investment Fund	1.6399%			15,100,000	15,100,000	0
				<u>15,100,000</u>	<u>15,100,000</u>	<u>0</u>
Commercial Paper and Corporate Notes						
Floater Rate						
General Electric	2.9000%	02/05/18	04/15/20	5,000,000	4,985,318	(14,682)
Athene Global	1.9200%	09/05/17	04/20/20	5,000,000	5,003,279	3,279
Athene Global	1.8300%	10/06/17	04/20/20	8,750,000	8,755,739	5,739
Daimler Finance	1.6700%	09/01/17	05/05/20	3,184,000	3,179,074	(4,926)
JP Morgan	3.4000%	12/14/18	06/11/20	4,960,000	4,853,856	(106,144)
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	5,472,403	(27,597)
American Express	3.2000%	01/17/19	09/14/20	5,000,000	4,972,928	(27,072)
JP Morgan	1.9700%	01/16/18	10/29/20	5,000,000	5,007,142	7,142
Mitsubishi	3.5500%	01/11/19	03/01/21	5,915,000	5,883,354	(31,646)
Harley Davidson	3.5900%	02/15/19	03/02/21	5,000,000	4,995,789	(4,211)
Principal Life	5.0000%	03/27/20	03/02/21	13,027,420	13,014,342	(13,078)
HSBC	2.7700%	06/04/18	05/18/21	5,000,000	4,897,668	(102,332)
Santander	2.8700%	06/28/18	06/01/21	3,000,000	2,798,555	(201,445)
Lloyds	2.8700%	09/10/18	06/21/21	5,000,000	4,880,349	(119,651)

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
31 March 2020

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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	\$2,610,987	(\$64,013)
Lloyds	2.9000%	07/29/19	06/21/21	1,260,000	1,229,848	(30,152)
Barclays Bank	3.7500%	08/24/18	08/24/21	5,000,000	4,900,000	(100,000)
Morgan Stanley	3.7700%	08/30/18	08/30/21	7,000,000	6,842,500	(157,500)
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	6,862,800	(137,200)
Santander	3.6000%	01/07/19	11/15/21	7,000,000	6,800,311	(199,689)
HSBC	2.9300%	07/29/19	11/18/21	1,700,000	1,674,670	(25,330)
HSBC	2.7200%	09/10/19	01/05/22	10,000,000	9,587,830	(412,170)
Creidt Agricole	3.8200%	01/11/19	01/10/22	7,000,000	6,866,080	(133,920)
Nissan	2.8300%	08/09/19	01/13/22	15,000,000	14,588,493	(411,507)
Bank of America	3.5700%	01/23/19	01/23/22	5,929,200	5,759,469	(169,731)
Wells Fargo	1.9100%	03/16/20	02/11/22	4,997,565	4,903,785	(93,780)
Daimler Finance	2.8500%	08/16/19	02/15/22	2,000,000	1,853,746	(146,254)
Daimler Finance	3.4700%	02/22/19	02/22/22	5,000,000	4,715,732	(284,268)
Mizuho Financial	2.9200%	07/12/19	02/28/22	5,000,000	4,813,089	(186,911)
JP Morgan	2.2851%	01/28/20	04/08/22	1,000,000	979,800	(20,200)
Banco Santander	3.2800%	06/17/19	04/11/22	5,000,000	4,787,500	(212,500)
Morgan Stanley	2.8300%	08/20/19	06/10/22	7,000,000	6,681,583	(318,417)
Bank of America	3.9000%	03/20/20	06/25/22	1,007,537	997,952	(9,585)
Barclays Bank	2.9300%	06/28/19	06/27/22	5,000,000	4,916,989	(83,011)
Barclays Bank	2.9100%	07/11/19	07/11/22	5,000,000	4,912,500	(87,500)
Standard Chartered	3.0269%	09/13/19	09/10/22	15,000,000	14,395,653	(604,347)
Mizuho	2.3900%	12/18/19	09/11/22	7,000,000	6,725,684	(274,316)
Natwest Markets	3.0000%	09/30/19	09/29/22	14,875,000	14,016,018	(858,982)
Goldman Sachs	6.6200%	03/20/20	10/31/22	890,481	963,287	72,806
Westpac Banking	5.3170%	03/20/20	01/13/23	904,169	948,994	44,825
Bank of America	1.7600%	03/11/20	01/20/23	5,000,000	4,781,828	(218,172)

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
31 March 2020

Schedule A-1-A
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Description	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Commercial Paper and Corporate Notes (continued)						
Wells Fargo & Co	1.6700%	03/13/20	01/24/23	\$5,000,000	\$4,658,029	(\$341,971)
Goldman Sachs	1.6300%	03/16/20	02/23/23	14,996,837	14,305,650	(691,187)
Citigroup	2.0400%	02/27/20	02/27/23	7,000,000	6,989,958	(10,042)
Truist Bank	1.7500%	03/10/20	03/09/23	7,000,000	6,354,848	(645,152)
				288,572,208	281,125,410	(7,446,798)
Obligations of U. S. Government						
Fannie Mae FNMA	2.0500%	11/03/16	11/25/24	4,900,000	4,911,365	11,365
Fed Home Loan Bank FHLB	2.1000%	08/18/16	08/18/25	5,000,000	5,000,758	758
Fannie Mae FNMA	2.1000%	08/29/16	08/24/26	10,000,000	10,018,584	18,584
Farmer Mac FAMCA	2.0500%	09/01/16	09/01/26	6,355,000	6,384,397	29,397
Farmer Mac FAMCA	2.3000%	11/10/16	11/01/26	5,000,000	5,005,911	5,911
				31,255,000	31,321,015	66,015
Municipal Bonds						
Salt Lake County	2.0100%	03/01/17	02/01/21	2,075,000	2,088,508	13,508
Salt Lake County	2.3500%	03/01/17	02/01/22	1,600,000	1,631,408	31,408
Salt Lake County	2.5000%	03/01/17	02/01/23	2,175,000	2,240,968	65,968
Salt Lake County	2.7800%	03/01/17	02/01/24	600,000	627,858	27,858
				6,450,000	6,588,742	138,742
Total Cash Management Investment Pool				\$394,561,176	\$387,319,135	(\$7,242,041)

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of March 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	\$31,637,123	\$32,456,613	\$32,456,613	\$7,780		\$7,780	\$12,379,197	0.75%
Miscellaneous				28		28	0	0.00%
Money Market Account				85,365		85,365	46,200,000	2.22%
Utah Public Treasurers' Investment Fund		32,000,000	32,000,000	42,839		42,839	30,325,806	1.70%
Commercial Paper and Corporate Notes	52,824,008			587,098	(\$8,909,096)	(8,321,998)	256,116,261	-38.99%
Obligations of U. S. Government		47,458,750	47,458,750	117,467	(27,540)	89,927	47,936,573	2.25%
Municipal Bonds				12,770	(17,195)	(4,425)	6,450,000	-0.82%
Total	\$84,461,131	\$111,915,363	\$111,915,363	\$853,347	(\$8,953,831)	(\$8,100,484)	\$399,407,837	-24.34%

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

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Sweep Account		\$31,637,123		\$32,456,613	\$32,456,613	\$0	\$7,780
Miscellaneous							28
Money Market Account							85,365
Utah Public Treasurers' Investment Fund				32,000,000	32,000,000	0	42,839
Corporate Bonds and Floaters		52,824,008					587,098
Obligations of U. S. Government				47,458,750	47,458,750	0	117,467
Municipal Bonds							12,770
Total Cash Management Investment Pool		<u>\$84,461,131</u>		<u>\$111,915,363</u>	<u>\$111,915,363</u>	<u>\$0</u>	<u>\$853,347</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	209,184,256	5,788,373	4,213,648	(17,501,570)	193,257,411	201,220,834	376,978	180,828	557,806	0	557,806
Apr 2020											
May 2020											
Jun 2020											

Comparative Totals:

Year-to-date

FY 2019-20	\$202,617,616	\$135,065,680	\$126,783,916	(\$17,641,969)	\$193,257,411	\$207,172,353	\$2,718,246	\$18,036,935	\$20,755,181	\$146,136	\$20,609,045
FY 2018-19	178,258,733	53,207,389	44,096,827	4,392,770	191,762,065	182,053,507	2,354,726	9,678,913	12,033,639	63,995	11,969,644
Amt Change					1,495,346	25,118,846	363,520	8,358,022	8,721,542	82,141	8,639,401
% Change					0.78%	13.80%	15.44%	86.35%	72.48%	128.36%	72.18%

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 \$6,176,794 principal beginning balance, a \$7,389,842 ending balance, and a \$7,382,191 average daily balance for the current month. Current month interest and dividends from the CMIP were \$15,301 bringing the total to \$232,508 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 2019	592,788.70	\$341.8041	\$342.6530	0.25%	\$291,319	\$0.4914
August 2019	593,025.93	342.6530	339.7755	-0.84%	194,822	0.3285
September 2019	594,006.97	339.7755	344.2181	1.31%	553,187	0.9313
October 2019	595,450.91	344.2181	348.0716	1.12%	198,645	0.3336
November 2019	597,170.89	348.0716	351.9589	1.12%	155,448	0.2603
December 2019	599,335.53	351.9589	359.4810	2.14%	606,194	1.0114
January 2020	602,179.88	359.4810	357.7936	-0.47%	179,198	0.2976
February 2020	605,581.91	357.7936	345.4269	-3.46%	162,455	0.2683
March 2020	609,049.35	345.4269	317.3099	-8.14%	376,678	0.6185
April 2020						
May 2020						
June 2020						

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2020

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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool						\$7,389,842	\$7,389,842	\$0
Total Cash Management Investment Pool						<u>7,389,842</u>	<u>7,389,842</u>	<u>0</u>
Equity funds								
Dimensional - DFA Emerging Markets		208,930.647				5,786,888	4,082,505	(1,704,383)
Dimensional - DFA Micro Cap		67,960.454				1,422,651	958,922	(463,729)
Dimensional - DFA Small Cap		124,471.936				4,250,357	2,922,601	(1,327,756)
RhumbLine QSI Index		702,553.138				16,949,789	15,477,606	(1,472,183)
Vanguard FTSE All-World ex-US Index Fund		165,777.781				15,467,607	13,348,427	(2,119,180)
Vanguard Russell 3000		74,129.235				14,219,648	16,538,232	2,318,584
Total Equities						<u>58,096,940</u>	<u>53,328,293</u>	<u>(4,768,647)</u>
Fixed Income funds								
Longfellow						28,626,391	28,837,611	211,220
GoldenTree Multi Sector Cayman, LTD		2,823.848				3,000,000	3,110,525	110,525
High Yield Bond Fund		874,050.308				9,301,921	7,948,982	(1,352,939)
Pacific Asset Management						12,277,237	12,483,540	206,303
Paydenfunds - Emerging Markets Bond Fund		279,340.777				3,614,362	3,204,039	(410,323)
Vanguard Inflation Protected Secs Ad		101,768.597				2,633,915	2,679,567	45,652
Vanguard Short Term Inflation Protected Securities Index Fun		106,193.208				2,627,443	2,602,795	(24,648)
Wellington - CTF Opportunistic Emerging Markets		353,279.839				3,656,825	3,310,232	(346,593)
Total Fixed Income Funds						<u>65,738,094</u>	<u>64,177,291</u>	<u>(1,560,803)</u>
Alternatives								
Aether Investment Partners, LLC								
Aether Real Assets IV, LP						1,531,112	1,564,326	33,214
Aether Real Assets V, LP						734,307	770,772	36,465
The Carlyle Group								
Carlyle Realty Parners VIII						1,236,143	1,166,491	(69,652)

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2020

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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives (continued)								
Commonfund								
CEP VII						\$0	\$482,246	\$482,246
CEP VIII						587,748	1,253,699	665,951
CNR VIII						842,952	601,352	(241,600)
CNR IX						1,069,686	1,202,571	132,885
CVP X						733,124	1,651,840	918,716
Constitution Capital								
Ironrides Co-Investment Fund III						392,553	779,273	386,720
Ironrides Partnership Fund III						647,740	1,096,278	448,538
Fort Washington Capital Partners Group								
Fort Washington Private Equity Investors X, LP						900,000	900,000	0
Global Infrastructure Partners								
Global Infrastructure Partners III-A/B, L.P.						2,380,473	2,485,186	104,713
Global Infrastructure Partners IV-A/B, L.P.						70,243	19,534	(50,709)
Goldman Sachs								
Vintage Fund VI						240,409	552,463	312,054
GQG Partners								
GQG Partners Emerging Markets Equity Fund						4,500,000	4,015,064	(484,936)
GQG Partners Global Equity Fund						17,000,000	15,639,934	(1,360,066)
HarbourVest								
HarbourVest 2017 Global Fund L.P.						2,770,797	3,232,806	462,009
International Fund Services								
AQR International Equity Fund II, L.P.						8,000,000	7,133,942	(866,058)
Morgan Stanley								
JP Morgan Prime Property Fund		358.888				5,261,343	6,881,563	1,620,220
Pinehurst Institutional Ltd.								
Corbin		3,908.799				6,500,000	7,432,283	932,283

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2020

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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives (continued)								
Silicon Valley Bank								
Strategic Investors Fund X Cayman, LP						\$60,000	\$60,000	\$0
Solamere Capital								
Solamere Founders Fund I, LP						687,938	1,206,587	518,649
Solamere Founders Fund II, LP						1,914,312	2,593,396	679,084
Woodbury								
Woodbury Strategic Partners Fund, L.P.						361,607	398,863	37,256
Woodbury IFRI						32,223	40,495	8,272
Woodbury Capital II, LP						664,141	925,345	261,204
Woodbury Capital II, LP - WB West						78,840	88,944	10,104
Woodbury Capital III, LP						2,487,419	2,643,801	156,382
WSP Centre Point Co-Investors, LLC						119,938	139,063	19,125
WSP Wilmington, Phase I & II						385,338	605,487	220,149
WSP Wilmington Hotel LLC						63,700	63,726	26
Total Alternatives						<u>62,254,086</u>	<u>67,627,330</u>	<u>5,373,244</u>
Money Market Funds								
Goldman Sachs Bank Deposit						252,355	252,355	0
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z						137,274	137,274	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z						411,239	411,239	0
Wells Fargo Government Money Market						2,499	2,499	0
Total Money Market						<u>803,367</u>	<u>803,367</u>	<u>0</u>
Cash								
Endowment Pool								
US Bank Cash						54,673	54,673	0
						<u>54,673</u>	<u>54,673</u>	<u>0</u>

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2020

Schedule B-1-B
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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Accruals / Payables								
Endowment Pool								
Goldman Sachs						\$5	\$5	\$0
US Bank - Accruals						1,298	1,298	0
Wells Capital Management - HYB						41,832	41,832	0
Wells Capital Management - Interest						2	2	0
Longfellow								
US Bank Receivable - Interest Accrual						159,890	159,890	0
US Bank - Pending Trades						(326,412)	(326,412)	0
Total Accruals / payables						<u>(123,385)</u>	<u>(123,385)</u>	<u>0</u>
Total Endowment Pool						<u>\$194,213,617</u>	<u>\$193,257,411</u>	<u>(\$956,206)</u>

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of March 2020

Schedule B-2
Page 1 of 2

Endowment Pool Transactions	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Cash Management Investment Pool						
Utah State University		\$1,197,747				
CMIP Interest		15,301				\$15,301
Equity funds						
Vanguard FTSE All-World ex-US Index Fund	530.255	38,337				38,337
Vanguard Russell 3000	391.657	83,803				83,803
Fixed Income funds						
Longfellow		1,835,974		\$1,699,607	\$1,752,795	\$53,188
High Yield Bond Fund	3,977.725	40,798				41,832
Paydenfunds - Emerging Markets Bond Fund	1,684.464	19,186				19,186
Vanguard Inflation Protected Secs Ad						1,058
Wellington - CTF Opportunistic Emerging Markets	1,760.672	16,497				16,498
Alternatives						
Commonfund						
CEP VII		2,500		2,500	17,958	15,458
CEP VIII		18,750		18,368	62,706	44,338
CNR VIII		9,000		0	9,000	9,000
CNR IX		43,500		33,930	41,760	7,830
CVP X		5,000		4,073	15,084	11,011
Fort Washington Capital Partners Group						
Fort Washington Private Equity Investors X, LP		900,000				
Morgan Stanley						
JP Morgan Prime Property Fund	3.521	67,520				67,520
Silicon Valley Bank						
Strategic Investors Fund X Cayman, LP		60,000				
Solamere Capital						
Solamere Founders Fund II, LP		82,665		56,530	96,533	40,003
Woodbury						
WSP Wilmington, Phase I & II						6,110
Money Market Funds						
Goldman Sachs Bank Deposit		224				224
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		45,792		960,000	960,000	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z		1,458,810		1,525,508	1,525,508	0
Wells Fargo Government Money Market		3				3

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of March 2020

Schedule B-2
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	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Cash							
Endowment Pool							
US Bank Cash		\$54,673					
Accruals / Payable							
Endowment Pool							
Goldman Sachs		(17)				(\$17)	
US Bank - Accruals		1,298		\$1,436	\$1,436	\$0	
Wells Capital Management - HYB		41,832		40,798	40,798	0	
Wells Capital Management - Interest		(1)				(1)	
Longfellow							
US Bank Receivable - Interest Accrual		75,593		73,432	73,432	0	
US Bank - Pending Trades		(326,412)		(383,362)	(383,362)	0	
 Total Endowment Pool Transactions		<u>\$5,788,373</u>		<u>\$4,032,820</u>	<u>\$4,213,648</u>	<u>\$180,828</u>	<u>\$376,978</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	186,094,930	5,763,968	1,851,136	(8,925,147)	181,082,615	183,588,773	308,725	3,006	311,731
Apr 2020									
May 2020									
Jun 2020									

Comparative Totals:

Year-to-date									
FY 2019-20	\$172,609,233	\$53,054,758	\$42,340,504	(\$2,240,872)	\$181,082,615	\$179,527,508	\$2,347,530	\$263,882	\$2,611,412
FY 2018-19	168,133,350	60,798,655	51,875,394	1,206,199	178,262,810	172,032,086	2,321,663	219,493	2,541,156
Amt Change					2,819,805	7,495,422	25,867	44,389	70,256
% Change					1.58%	4.36%	1.11%	20.22%	2.76%

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 \$54,104,308 principal beginning balance, a \$57,482,288 ending balance, and a \$57,595,351 average daily balance for the current month. Current month interest and dividends from the CMIP were \$127,338 bringing the total to \$1,186,822 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 March 2020

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool				\$57,482,288	\$57,482,288	\$0
Total Cash Management Investment Pool				<u>57,482,288</u>	<u>57,482,288</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			1.640%	17,444,495	17,444,495	0
Total Utah Public Treasurers' Investment Fund				<u>17,444,495</u>	<u>17,444,495</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	1,596,560	241,900
Burlington North Santa Fe	10,000.000	08/01/97	7.250%	1,410,975	1,689,530	278,555
Catholic Health Initiative	10,000.000	11/01/42	4.350%	905,670	978,940	73,270
Comcast Corp	10,000.000	10/15/58	4.950%	991,310	1,353,470	362,160
ConocoPhillips	10,000.000	02/01/39	6.500%	1,061,960	1,249,310	187,350
Cummins Inc	10,000.000	03/01/98	5.650%	1,065,050	1,195,910	130,860
Dignity Health	20,000.000	11/01/64	5.267%	2,059,480	2,331,540	272,060
Farmers Exchange Capital	9,500.000	07/15/48	7.200%	1,138,394	1,481,268	342,874
Assured Guarany Muni	10,000.000	12/15/66	6.400%	936,000	850,000	(86,000)
General Electric	11,840.000	12/29/49	4.100%	1,055,181	953,120	(102,061)
Goldman Sachs Group Inc Med Term Note	7,470.000	09/15/41	6.000%	858,482	811,967	(46,515)
Guardian Life	10,000.000	01/24/77	4.850%	971,620	1,136,910	165,290
Harley Davidson Inc	11,000.000	07/28/45	4.625%	1,027,202	1,023,055	(4,147)
IBM	10,000.000	12/01/96	7.125%	1,253,200	1,685,320	432,120
KKR Group Fin Co II	10,000.000	02/01/43	5.500%	1,069,400	1,100,530	31,130
Liberty Mutual Insurance	3,300.000	10/15/97	7.697%	487,657	469,207	(18,450)
Mass Mutual Life Insurance	10,000.000	04/01/77	4.900%	981,080	1,059,950	78,870
MetLife Inc	5,000.000	12/15/36	6.400%	540,625	521,800	(18,825)
MetLife Inc	4,730.000	04/08/68	9.250%	685,614	591,250	(94,364)
Mutual of Omaha Insurance Co	10,000.000	10/15/40	6.950%	1,253,880	1,462,180	208,300
National Rural Utility Cooperative	10,500.000	04/20/46	5.250%	1,052,625	995,211	(57,414)

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 March 2020

Schedule C1B
Page 2 of 5

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Corporate Issues (continued)						
Nationwide Financial Ser	10,000.000	05/15/37	6.750%	\$1,040,000	\$1,055,000	\$15,000
Ohio National Life Insurance	10,000.000	06/15/42	6.875%	1,269,440	1,117,920	(151,520)
Opus Bank	10,000.000	07/01/26	5.500%	1,018,710	1,025,670	6,960
PNC Financial Services	10,000.000	05/29/49	4.850%	992,730	850,000	(142,730)
Penn Mutual Life Insurance Co	13,650.000	06/15/40	7.625%	1,823,790	2,145,275	321,485
Protective Life	10,000.000	10/15/39	8.450%	1,399,140	1,417,220	18,080
ReadyCap Holdings LLC	10,000.000	02/15/22	7.500%	1,029,490	1,073,560	44,070
Regions Financial Corp	10,000.000	12/10/37	7.375%	1,256,490	1,375,390	118,900
Republic New York Corp	5,000.000	07/15/97	7.200%	706,325	734,325	28,000
Security Benefit Life	20,350.000	10/01/33	7.450%	2,249,591	2,719,879	470,288
USF&G Capital I	10,000.000	12/15/45	8.500%	1,328,720	1,484,220	155,500
Wachovia	10,000.000	03/29/49	5.446%	1,000,000	970,000	(30,000)
Western Southern Life	10,000.000	01/15/49	5.150%	1,023,010	1,302,570	279,560
Zions Bancorp	10,000.000	12/29/99	5.800%	1,000,000	970,000	(30,000)
Zions Bancorp	10,000.000	09/29/49	7.200%	1,000,000	978,110	(21,890)
Foreign Issues						
QBE Insurance Mtn	5,000.000	06/17/46	5.875%	525,870	482,500	(43,370)
Argentum (Zurich Insurance)	10,000.000	06/01/48	5.125%	1,002,000	954,660	(47,340)
Aegon NV	10,000.000	04/11/48	5.500%	985,060	994,500	9,440
AXA SA	10,000.000	12/29/49	6.379%	1,019,450	1,182,450	163,000
BHP Billiton Fin USA Ltd	10,000.000	10/19/75	6.750%	1,029,625	1,060,260	30,635
Electricite De France	10,000.000	01/22/14	6.000%	1,088,330	1,275,360	187,030
Invesco	10,000.000	11/30/43	5.375%	1,052,800	1,336,250	283,450
Lloyds Banking Group	10,000.000	01/09/48	4.344%	899,370	1,001,340	101,970
Rio Tinto Fin USA LTD	11,000.000	11/02/40	5.200%	978,978	1,427,547	448,569
Societe Generale	10,000.000	11/24/45	5.625%	1,053,440	1,050,510	(2,930)
Standard Chartered	5,000.000	05/30/31	8.000%	625,465	687,055	61,590
Standard Chartered PLC	5,000.000	03/26/44	5.700%	510,415	519,355	8,940
Trans-Canada Pipelines	10,000.000	06/01/40	6.100%	1,006,200	1,068,460	62,260

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 March 2020

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Foreign Issues (continued)						
Xlit LTD	10,000.000	03/31/45	5.500%	\$1,024,750	\$1,053,660	\$28,910
Municipal Issues						
Beaver County Utah School District	50,000.000	02/01/27	5.500%	5,000,000	6,113,750	1,113,750
Fresno California Water Sys Rev BAB	10,000.000	06/01/40	6.750%	1,027,500	1,412,080	384,580
Peralta CA Community College Dist. LTD	5,000.000	08/05/49	6.250%	599,435	651,465	52,030
Riverton City UT	13,000.000	12/01/39	5.250%	1,491,061	1,464,684	(26,377)
Southern Ill Univ Revs Build America Bonds	16,450.000	04/01/30	6.200%	1,772,471	1,649,886	(122,585)
Domestic Common Stocks						
Oaktree Capital	40,000.000			1,000,000	893,200	(106,800)
Domestic Preferred Stocks						
JP Morgan Chase & Co 6.100	20,000.000			494,000	501,200	7,200
Wells Fargo & Co	20,000.000			500,000	501,000	1,000
Affiliated Managers	40,000.000			1,000,000	928,400	(71,600)
Allianzgi Cvt Inc Fund II	40,000.000			1,000,000	974,000	(26,000)
Allstate Corp	20,000.000			500,000	503,400	3,400
Apollo Management LLC	40,000.000			1,000,000	940,400	(59,600)
Berkley (WR) Corporation	40,000.000			935,000	884,000	(51,000)
Capital One Financial	20,000.000			500,000	480,400	(19,600)
Cobank ACB 6.250%	10,000.000			1,101,290	967,100	(134,190)
Cobank ACB 6.125%	13,000.000			1,235,000	1,280,760	45,760
Dte Energy Co 5.25%	40,000.000			980,000	958,800	(21,200)
Globe Life Inc 6.125% Pfd	40,000.000			1,014,000	930,400	(83,600)
Hancock Holding Co	61,000.000			1,518,375	1,312,110	(206,265)
Kimco Realty Corp	40,000.000			1,000,000	868,000	(132,000)
Ladenburg Thalmann Fin	20,000.000			500,000	306,000	(194,000)
Newtek	40,000.000			1,000,000	839,200	(160,800)
Nextera Energy	40,000.000			998,000	974,400	(23,600)
Priority Income Fund	20,000.000			505,000	437,704	(67,296)
Prudential Financial 5.6%	40,000.000			1,000,000	1,005,200	5,200

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 March 2020

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Domestic Preferred Stocks (continued)						
Public Storage	20,000.000			\$500,000	\$480,400	(\$19,600)
Public Storage	20,000.000			500,000	485,200	(14,800)
Qwest Corp 6.875%	100,000.000			2,494,400	2,134,000	(360,400)
Charles Schwab	20,000.000			500,000	505,000	5,000
Southern Co 6.25%	40,000.000			1,000,000	1,006,400	6,400
US Bancorp	40,000.000			994,000	996,800	2,800
Wells Fargo & Co	20,000.000			483,000	487,000	4,000
Western Alliance Bancorp 6.25% PFD	80,000.000			2,000,000	1,848,000	(152,000)
Foreign Stocks						
Arch Capital Group	40,000.000			1,000,000	890,000	(110,000)
Total Fixed Income				<u>90,241,786</u>	<u>94,460,413</u>	<u>4,218,627</u>
Alternatives						
Dakota Pacific Real Estate Group						
Dakota Pacific Real Estate				808,910	875,140	66,230
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	1,770,593	(229,407)
Woodbury						
Woodbury Strategic Partners Fund				189,694	132,953	(56,741)
Woodbury IFRI				10,742	13,499	2,757
Woodbury Capital II, LP				665,599	925,345	259,746
Woodbury Capital II, LP - WB West				78,840	88,944	10,104
Woodbury Capital III, LP				1,243,709	1,321,901	78,192
WSP Wilmington, Phase I & II				450,977	696,901	245,924
WSP Wilmington Hotel LLC				73,317	73,346	29
Total Alternatives				<u>6,521,788</u>	<u>6,898,622</u>	<u>376,834</u>

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 March 2020

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Money Market / Cash						
Morgan Stanley Bank N.A.				\$245,003	\$245,003	\$0
Morgan Stanley Private Bank N.A.				107,058	107,058	0
US Bank - First Am Treasury Ob Fund Class Z				3,147,625	3,147,625	0
US Bank - First Am Treasury Ob Fund Class Z				60,862	60,862	0
Total Money Market / Cash				<u>3,560,548</u>	<u>3,560,548</u>	<u>0</u>
Receivable / In Transit / Unsettled Purchases						
US Bank - Receivable				1,236,214	1,236,214	0
US Bank - Receivable				35	35	0
Total Receivable / In Transit / Unsettled Purchases				<u>1,236,249</u>	<u>1,236,249</u>	<u>0</u>
Total Other Investments				<u>\$176,487,154</u>	<u>\$181,082,615</u>	<u>\$4,595,461</u>

UTAH STATE UNIVERSITY
SUMMARY OF DEFENSIVE RETURN POOL TRANSACTIONS
For the Month of March 2020

Schedule C1C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$3,604,106					
CMIP Earnings		127,338				\$127,338	
CMIP Payable		(353,464)				(353,464)	
Utah Public Treasurers' Investment Fund		24,600				24,600	
Fixed Income							
US Bank							
Domestic Preferred Stocks							
JP Morgan Chase & Co 6.125			60,120.000	\$1,499,994	\$1,503,000	\$3,006	
Alternatives							
Woodbury							
WSP Wilmington, Phase I & II						7,032	
Money Market / Cash							
Morgan Stanley Bank N.A.		3		10	10	0	
Morgan Stanley Private Bank N.A.		11				1	
US Bank - First Am Treasury Ob Fund Class Z		1,842,981					
US Bank - First Am Treasury Ob Fund Class Z		15,178					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		503,180		332,948	332,948	0	
US Bank - Receivable		35		15,178	15,178	0	
Total Other Investments		<u>\$5,763,968</u>		<u>\$1,848,130</u>	<u>\$1,851,136</u>	<u>\$3,006</u>	<u>\$308,725</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	27,037,801	15,125	17,970	(1,740,959)	25,293,997	26,165,899	2,238	3,539	5,777
Mar 2020	25,293,997	415,486	416,072	(3,067,763)	22,225,648	23,759,823	4,677	(11,040)	(6,363)
Apr 2020									
May 2020									
Jun 2020									

Comparative Totals:

Year-to-date									
FY 2019-20	\$25,838,919	\$4,767,660	\$5,491,105	(\$2,889,826)	\$22,225,648	\$26,200,147	\$142,993	\$227,362	\$370,355
FY 2018-19	26,596,404	3,574,017	3,906,847	536,996	26,800,570	26,533,519	472,199	125,098	597,297
Amt Change					(4,574,922)	(333,372)	(329,206)	102,264	(226,942)
% Change					-17.07%	-1.26%	-69.72%	81.75%	-37.99%

*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 March 2020

Schedule C2B
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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Corporate Bonds and Notes								
U.S. Treasury Bond	\$100,000		8.000%	11/15/91	11/15/21	\$125,313	\$112,648	(\$12,665)
						<u>125,313</u>	<u>112,648</u>	<u>(12,665)</u>
Common and Preferred Stock								
Closely Held Stock								
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>143,600</u>	<u>143,600</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			1.640%			157,458	157,458	0
						<u>157,458</u>	<u>157,458</u>	<u>0</u>
ETF / Bonds / Mutual Funds								
Charles Schwab								
ETF - Equity								
First Trust Value		5,399.000				156,320	149,444	(6,876)
Bond Funds								
Janus Henderson Multi Sector Income Fund		4,392.557				42,114	38,435	(3,679)
PIMCO Income Instl		14,502.759				172,140	159,634	(12,506)
Equity Funds								
American Funds American Balanced F3		6,749.351				168,779	169,206	427
MFS Intl Diversification I		2,392.047				41,000	40,450	(550)
T Rowe Price Blue Chip Growth		1,466.305				175,657	158,361	(17,296)
Thrivent Mid Cap Stock S		1,788.626				41,350	35,790	(5,560)
Wasatch Small Cap Value Institutional		6,099.252				40,610	31,289	(9,321)
Commonfund								
CEU Title III								
Multi-Strategy Bond		351,302.975				4,400,318	5,211,252	810,934
Multi-Strategy Equity		43,889.795				4,135,231	15,208,031	11,072,800
Fidelity								
ETF - Equity								
Goldman Sachs ETF TR		106.000				5,514	5,532	18

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 March 2020

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 (continued)								
SPDR Ser Tr S&P Semicdctr		48.000				\$4,032	\$4,031	(\$1)
Schwab Strategic Tr US Large Cap EFT		1,314.000				79,878	80,483	605
Schwab Strategic Tr US Small Cap ETF		240.000				12,365	12,365	0
Schwab Strategic Tr Emerging Markets Equity		393.000				8,006	8,131	125
ETF - Fixed Income								
PGIM ETF TR Actv HY Bond ETF		122.000				4,208	4,273	65
SPDR Portfolio Intermediate Term		415.000				13,956	14,114	158
Schwab Strategic Tr US TIPS ETF		121.000				7,009	6,959	(50)
Bond Funds								
Citigroup Global Mkts Holdings		12,000.000				12,000	10,340	(1,660)
BNP Paribas Note Zero Coupon		12,000.000				12,000	9,722	(2,278)
Morgan Stanley Fin LLC		12,000.000				12,000	9,269	(2,731)
Morgan Stanley Fin LLC		12,000.000				12,000	9,263	(2,737)
Citigroup Global Mkts Holdings		12,000.000				12,000	9,763	(2,237)
Citigroup Global Mkts Holdings		12,000.000				12,000	10,108	(1,892)
Societe Generale Mtn		12,000.000				12,000	9,010	(2,990)
BNP Paribas Mtn Zero Coupon		20,000.000				19,400	18,700	(700)
Morgan Stanley Fin LLC		9,000.000				9,000	8,978	(22)
Barclays Bank PLC Mtn Zero Cpn		10,000.000				10,000	8,051	(1,949)
Barclays Bank PLC Mtn Zero Cpn		10,000.000				10,000	8,541	(1,459)
GS Finance Corp Mtn Zero Cpn		14,000.000				14,000	12,734	(1,266)
HSBC USA INC		3,000.000				3,000	3,271	271
Harold Dance Investments								
American Balanced Fund - Class A		829.116				15,212	20,794	5,582
Vanguard								
500 Index Fund Admiral Shares		143.533				17,993	34,241	16,248
Total Bond Market Index Fund Admiral Shares		1,760.995				19,174	19,970	796
						<u>9,710,266</u>	<u>21,540,535</u>	<u>11,830,269</u>
Alternatives								
InvenTrust Properties								
Highlands REIT, Inc		18,843.839				6,784	6,595	(189)
Inventrust Properties Corp		18,843.839				125,462	59,170	(66,292)

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 March 2020

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 (continued)								
vSpring								
Kickstart Seed Fund 1, L.P.						\$142,742	\$140,933	(\$1,809)
Xenia Hotels & Resorts								
Xenia		2,355.000				51,987	49,455	(2,532)
						<u>326,975</u>	<u>256,153</u>	<u>(70,822)</u>
Money Market / Cash								
Charles Schwab - Cash						1,036	1,036	0
Charles Schwab - Money Market						4,523	4,524	1
Edward Jones						2	2	0
Morgan Stanley - Money Market						6,640	6,641	1
US Bank - First Am Treasury Ob Fund Class Z						40	40	0
						<u>12,241</u>	<u>12,243</u>	<u>2</u>
Receivable / In Transit / Unsettled Purchases								
U.S. Treasury Bond						3,011	3,011	0
						<u>3,011</u>	<u>3,011</u>	<u>0</u>
Total Other Investments						<u>\$10,478,864</u>	<u>\$22,225,648</u>	<u>\$11,746,784</u>

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

Schedule C2C
Page 1 of 2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Other Investments</u>							
Corporate Bonds and Notes							
U.S. Treasury Bond						\$681	
Common and Preferred Stock							
Morgan Stanley							
Microsoft Corp						18	
Utah Public Treasurers'							
Investment Fund		\$222				222	
ETF / Bonds / Mutual Funds							
Charles Schwab							
ETF - Equity							
First Trust Value			118.000	\$3,417	\$2,988	(\$429)	1,036
Bond Funds							
Janus Henderson Multi Sector Income Fund	4,392.557	42,114					114
PIMCO Income Instl	73.385	804					804
Equity Funds							
American Funds American Balanced F3	34.632	824					824
MFS Intl Diversification I			2,392.048	41,456	38,392	(3,064)	
Commonfund							
CEU Title III							
Multi-Strategy Bond			88.074	1,019	1,307	288	
Multi-Strategy Equity			11.103	680	3,847	3,167	
Fidelity							
ETF - Equity							
iShares Trust MSCI Emg Mkts ETF USD			254.000	10,732	10,171	(561)	
iShares S&P Midcap 400			66.000	10,632	8,437	(2,195)	33
iShares Edge MSCI USA Quality			114.000	10,666	9,754	(912)	24
iShares Edge MSCI USA Momentum			180.000	21,380	20,392	(988)	40
Invesco QQQ Tr Unit Ser1			55.000	10,630	9,365	(1,265)	
Proshares Ultra S&P 500 Proshares			132.000	17,265	16,124	(1,141)	
Proshares Ultra QQQ Proshares			150.000	15,158	16,404	1,246	
Goldman Sachs ETF TR	106.000	5,514					
SPDR Ser Tr S&P Semicndctr	48.000	4,032					
Schwab Strategic Tr US Large Cap EFT	1,314.000	79,878					
Schwab Strategic Tr US Small Cap ETF	240.000	12,365					
Schwab Strategic Tr Emerging Markets Equity	393.000	8,006					
ETF - Fixed Income							
iShares Trust 0-5 Yr High Yield			230.000	10,670	9,431	(1,239)	43

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

Schedule C2C
Page 2 of 2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
ETF - Fixed Income (continued)							
First Tr Exchange Traded Fund IV			852.000	\$51,249	\$50,011	(\$1,238)	\$79
Invesco Exch Trd Slf Inex Fund			1,069.000	25,555	24,458	(1,097)	68
PGIM ETF TR Actv HY Bond ETF	122.000	\$4,208					
SPDR Portfolio Intermediate Term	415.000	13,956					
Schwab Strategic Tr US TIPS ETF	121.000	7,009					
Bond Funds							
Morgan Stanley Fin LLC			12,000.000	12,000	10,388	(1,612)	
Citigroup Global Mkts Holdings							116
Citigroup Global Mkts Holdings							91
Societe Generale Mtn							105
Morgan Stanley Fin LLC	9,000.000	9,000					
Barclays Bank PLC Mtn Zero Cpn	10,000.000	10,000					
Barclays Bank PLC Mtn Zero Cpn	10,000.000	10,000					
GS Finance Corp Mtn Zero Cpn	14,000.000	14,000					
HSBC USA INC	3,000.000	3,000					
Harold Dance Investments							
American Balanced Fund - Class A							83
Vanguard							
500 Index Fund Admiral Shares	0.666	169					168
Total Bond Market Index Fund Admiral Shares	11.078	126					126
Money Market / Cash							
Charles Schwab - Cash		1,036					
Charles Schwab - Money Market		2,988		3,608	3,608	0	
Fidelity Cash		185,536		180,968	180,968	0	2
Morgan Stanley - Money Market		18		27	27	0	
Receivable / In Transit / Unsettled Purchases							
U.S. Treasury Bond		681					
Total Other Investments		<u>\$415,486</u>		<u>\$427,112</u>	<u>\$416,072</u>	<u>(\$11,040)</u>	<u>\$4,677</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	5,722,673	47,788	17,674	(1,050,873)	4,701,914	5,212,294	30,115	26,025	56,140	0	56,140
Apr 2020											
May 2020											
Jun 2020											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2018-19	\$5,962,210	\$5,442,060	\$5,261,789	(\$1,440,567)	\$4,701,914	\$5,993,050	\$192,028	(\$430,413)	(\$238,385)	\$1,976	(\$240,361)
FY 2018-19	5,885,226	4,253,609	4,261,913	(105,544)	5,771,378	5,877,299	180,774	87,564	268,338	1,824	266,514
Amt Change					(1,069,464)	115,751	11,254	(517,977)	(506,723)	152	(506,875)
% Change					-18.53%	1.97%	6.23%	-591.54%	-188.84%	8.33%	-190.19%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 March 2020

Schedule D-1-A
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Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock				
Abbvie Inc Com	2,400.000	\$173,041	\$182,856	\$9,815
Altria Group Inc.	1,000.000	16,108	38,670	22,562
Apple Inc	1,050.000	180,243	267,005	86,762
AT & T Inc	4,500.000	166,047	131,175	(34,872)
BP Plc. Ads	3,300.000	172,428	80,487	(91,941)
CenturyLink Inc.	11,300.000	324,152	106,898	(217,254)
Citigroup Inc New	1,400.000	79,404	58,968	(20,436)
Comcast Corp (New) Class A	6,400.000	247,416	220,032	(27,384)
Dow Inc	1,393.000	84,441	40,731	(43,710)
Dupont De Nemours Inc	1,393.000	123,918	47,501	(76,417)
Enbridge Inc	4,600.000	193,980	133,814	(60,166)
Enterprise Prod Partnership LP	7,100.000	186,120	101,530	(84,590)
Intl Business Machines Corp	650.000	90,482	72,105	(18,377)
JP Morgan Chase & Co	1,000.000	56,819	90,030	33,211
Merck & Co Inc. New Com	1,300.000	74,570	100,022	25,452
Microsoft Corp	1,300.000	141,912	205,023	63,111
PBF Energy Inc	9,500.000	260,204	67,260	(192,944)
Pfizer Inc	8,000.000	296,839	261,120	(35,719)
Royal Dutch Shell Plc	4,000.000	236,034	139,560	(96,474)
Simon PPTY Group Inc	900.000	139,872	49,374	(90,498)
Tanger Factory Outlet Centers	5,000.000	125,458	25,000	(100,458)
Teva Pharmaceuticals ADR	5,200.000	212,490	46,696	(165,794)
Valero Energy CP Dela New	1,500.000	115,800	68,040	(47,760)
Viacomcbs Inc Class B	2,200.000	78,460	30,822	(47,638)
Vodafone Group PLC	11,300.000	204,985	155,601	(49,384)
Wells Fargo & Co New	3,100.000	167,957	88,970	(78,987)
Welltower Inc	1,700.000	142,476	77,826	(64,650)
iShares MSCI Euro Financial	4,200.000	100,688	52,626	(48,062)

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 March 2020

Schedule D-1-A
 Page 2 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock (continued)				
iShares Preferred & Income	37,400.000	\$1,412,415	\$1,190,816	(\$221,599)
Vanguard Index Fds S&P 500 ETF	490.000	121,415	116,042	(5,373)
		<u>5,926,174</u>	<u>4,246,600</u>	<u>(1,679,574)</u>
Mutual Funds - Equity				
Acadian Emerging Markets Portfolio Class I #1960	57.549	1,039	895	(144)
Causeway Intl Value Fund I	234.657	3,259	2,492	(767)
Dodge & Cox Stock Fund #145	8.873	1,624	1,194	(430)
Europacific Growth Fund Class F3 #716 (FEUPX)	57.358	3,039	2,474	(565)
Goldman Sacs Small Cap Value Fund	17.790	804	622	(182)
Invesco Oppenheimer Developing Market	25.760	867	906	39
Invesco Small Cap Growth Fund	15.452	551	498	(53)
JP Morgan Small Cap Equity Fund	29.135	1,262	1,254	(8)
Lazard Intl Equity Port - Instl #632	182.389	2,995	2,612	(383)
MFS Value Fund R6 #4810 (cusip 552983694)	69.532	2,063	2,340	277
Northern Mid Cap Index Fund	383.560	5,488	5,213	(275)
T Rowe Price Equity Income	104.378	2,841	2,384	(457)
T Rowe Price Institutional Large CP Growth	65.690	1,537	2,492	955
Vanguard 500 Index Fund Admiral Shares	32.882	5,389	7,844	2,455
Voya Large-Cap Growth Fund	58.902	2,307	2,433	126
Wells Fargo Advantage Growth Fund	34.005	1,366	1,243	(123)
Acadian Emerging Markets Portfolio Class I #1960	57.540	1,039	895	(144)
Causeway Intl Value Fund I	234.619	3,258	2,492	(766)
Dodge & Cox Stock Fund #145	8.872	1,624	1,194	(430)
Europacific Growth Fund Class F3 #716	57.348	3,038	2,473	(565)
Goldman Sacs Small Cap Value Fund	17.787	803	622	(181)
Invesco Oppenheimer Developing Market	25.756	867	906	39
Invesco Small Cap Growth Fund	15.450	551	498	(53)
JP Morgan Small Cap Equity Fund	29.130	1,261	1,254	(7)

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 March 2020

Schedule D-1-A
 Page 3 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Mutual Funds - Equity (continued)				
Lazard Intl Equity Port - Instl #632	182.361	\$2,994	\$2,611	(\$383)
MFS Value Fund R6 #4810 (cusip 552983694)	69.521	2,063	2,340	277
Northern Mid Cap Index Fund	383.498	5,487	5,212	(275)
T Rowe Price Equity Income	104.361	2,840	2,384	(456)
T Rowe Price Institutional Large CP Growth	65.680	1,537	2,492	955
Vanguard 500 Index Fund Admiral Shares	32.876	5,388	7,843	2,455
Voya Large-Cap Growth Fund	58.892	2,306	2,433	127
Wells Fargo Advantage Growth Fund	34.000	1,366	1,242	(124)
		<u>72,853</u>	<u>73,787</u>	<u>934</u>
Mutual Funds				
Dodge & Cox Income Fund Com #147	2,446.878	33,876	33,767	(109)
Federated Total Return Bond Fund	3,068.499	34,498	33,692	(806)
Metropolitan West Total Return Bond Fund	3,025.040	32,888	33,638	750
Wells Fargo Advantage Core Bond Fund	2,526.616	32,324	33,932	1,608
Dodge & Cox Income Fund Com #147	2,446.480	33,870	33,761	(109)
Federated Total Return Bond Fund	3,067.999	34,492	33,687	(805)
Metropolitan West Total Return Bond Fund	3,024.548	32,882	33,633	751
Wells Fargo Advantage Core Bond Fund	2,526.205	32,319	33,927	1,608
		<u>267,149</u>	<u>270,037</u>	<u>2,888</u>
Money Market & Cash Funds				
Morgan Stanley Bank N.A.		100,693	100,693	0
Wells Fargo #451		5,399	5,399	0
Wells Fargo #451		5,398	5,398	0
		<u>111,490</u>	<u>111,490</u>	<u>0</u>
Total Endowment Trusts		<u>\$6,377,666</u>	<u>\$4,701,914</u>	<u>(\$1,675,752)</u>

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

Schedule D-2
Page 1 of 2

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Endowment Trusts							
Common and Preferred Stock							
Funds held at Morgan Stanley - Dividends							\$29,046
Common & Preferred Stock Options							
Apple Inc (expires 03/20/20)			(10.000)	(\$21,266)	\$0	\$21,266	
Microsoft Corp (expires 03/20/2020)			(13.000)	(3,594)	0	3,594	
Wells Fargo & Co New (expires 03/20/2020)			(20.000)	(1,296)	0	1,296	
Mutual Funds - Equity							
Acadian Emerging Markets Portfolio Class I #1960	13.437	\$207					
Causeway Intl Value Fund I	75.882	763					
Dodge & Cox Stock Fund #145	2.858	380		0	16	16	
Europacific Growth Fund Class F3 #716 (FEUPX)	13.753	564					
Goldman Sacs Small Cap Value Fund	5.458	190					
Invesco Oppenheimer Developing Market	5.876	204					
JP Morgan Small Cap Equity Fund	7.287	304					
Lazard Intl Equity Port - Instl #632	45.226	599					
MFS Value Fund R6 #4810 (cusip 552983694)	15.896	536					
Northern Mid Cap Index Fund	118.333	1,562					
T Rowe Price Equity Income	29.599	669					
T Rowe Price Institutional Large CP Growth	13.950	492					
Vanguard 500 Index Fund Admiral Shares	7.261	1,696					
Voya Large-Cap Growth Fund	11.296	446					
Wells Fargo Advantage Growth Fund	6.189	213					
Acadian Emerging Markets Portfolio Class I #1960	13.435	207					
Causeway Intl Value Fund I	75.871	762					
Dodge & Cox Stock Fund #145	2.858	380		0	16	16	
Europacific Growth Fund Class F3 #716	13.749	563					
Goldman Sacs Small Cap Value Fund	5.458	190					
Invesco Oppenheimer Developing Market	5.875	203					
JP Morgan Small Cap Equity Fund	7.286	304					
Lazard Intl Equity Port - Instl #632	45.220	599					
MFS Value Fund R6 #4810 (cusip 552983694)	15.892	536					
Northern Mid Cap Index Fund	118.315	1,562					
T Rowe Price Equity Income	29.594	669					
T Rowe Price Institutional Large CP Growth	13.948	492					
Vanguard 500 Index Fund Admiral Shares	7.259	1,696					

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

Schedule D-2
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	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Mutual Funds - Equity (continued)							
Voya Large-Cap Growth Fund	11.294	\$446					
Wells Fargo Advantage Growth Fund	6.189	213					
Funds held at Wells Fargo - Dividends							\$140
Mutual Funds - Bond							
Dodge & Cox Income Fund Com #147	23.202	315	119.214	\$1,671	\$1,709	\$38	
Federated Total Return Bond Fund	7.732	87	173.535	1,976	1,871	(105)	
Metropolitan West Total Return Bond Fund	5.825	66	254.152	2,801	2,788	(13)	
Wells Fargo Advantage Core Bond Fund	4.522	62	184.788	2,434	2,434	0	
Dodge & Cox Income Fund Com #147	23.198	315	119.193	1,671	1,709	38	
Federated Total Return Bond Fund	7.730	87	173.506	1,976	1,870	(106)	
Metropolitan West Total Return Bond Fund	5.823	66	254.106	2,801	2,788	(13)	
Wells Fargo Advantage Core Bond Fund	4.521	62	184.755	2,434	2,433	(1)	
Funds held at Wells Fargo - Dividends							915
Money Market & Cash Funds							
Morgan Stanley Bank N.A. #		29,047		16	16	0	1
Wells Fargo #451		17		12	12	0	7
Wells Fargo #451		17		12	12	0	6
 Total Endowment Trusts		<u>\$47,788</u>		<u>(\$8,352)</u>	<u>\$17,674</u>	<u>\$26,025</u>	<u>\$30,115</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	117,774,112	5,207,208	3,282,352	0	119,698,968	118,491,850	167,100		167,100		167,100
Apr 2020											
May 2020											
Jun 2020											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2019-20	\$24,845,205	\$134,263,554	\$39,409,783	(\$8)	\$119,698,968	\$83,585,294	\$1,405,474	(\$2,864)	\$1,402,610	\$0	\$1,402,610
FY 2018-19	40,294,519	12,165,640	17,203,254	24,777	35,281,682	36,024,618	745,302	0	745,302	0	745,302
Amt Change					84,417,286	47,560,676	660,172	(2,864)	657,308	0	657,308
% Change					239.27%	132.02%	88.58%	-100.00%	88.19%	0.00%	88.19%

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 March 2020

Schedule E-1-A

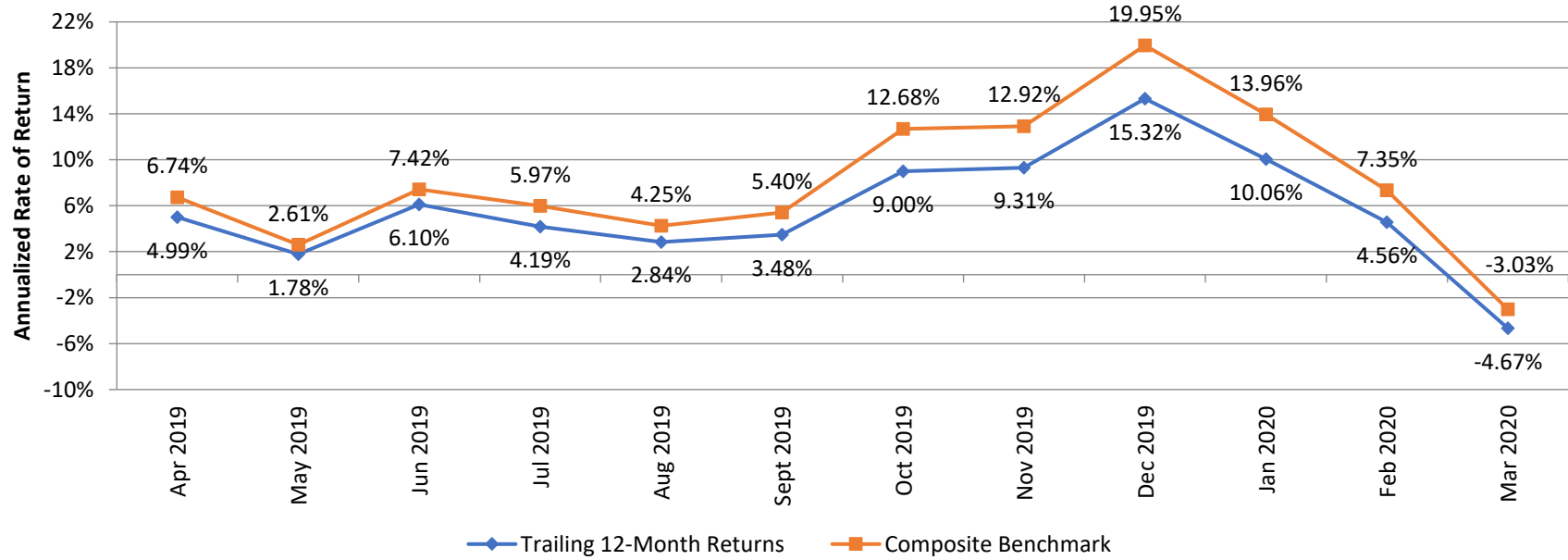
Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Public Treasurers' Investment Fund								
Utah Public Treasurers' Investment Fund			1.640%			119,698,968	119,698,968	0
						<u>119,698,968</u>	<u>119,698,968</u>	<u>0</u>
 Total Plant Trusts						<u>\$119,698,968</u>	<u>#####</u>	<u>\$0</u>

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

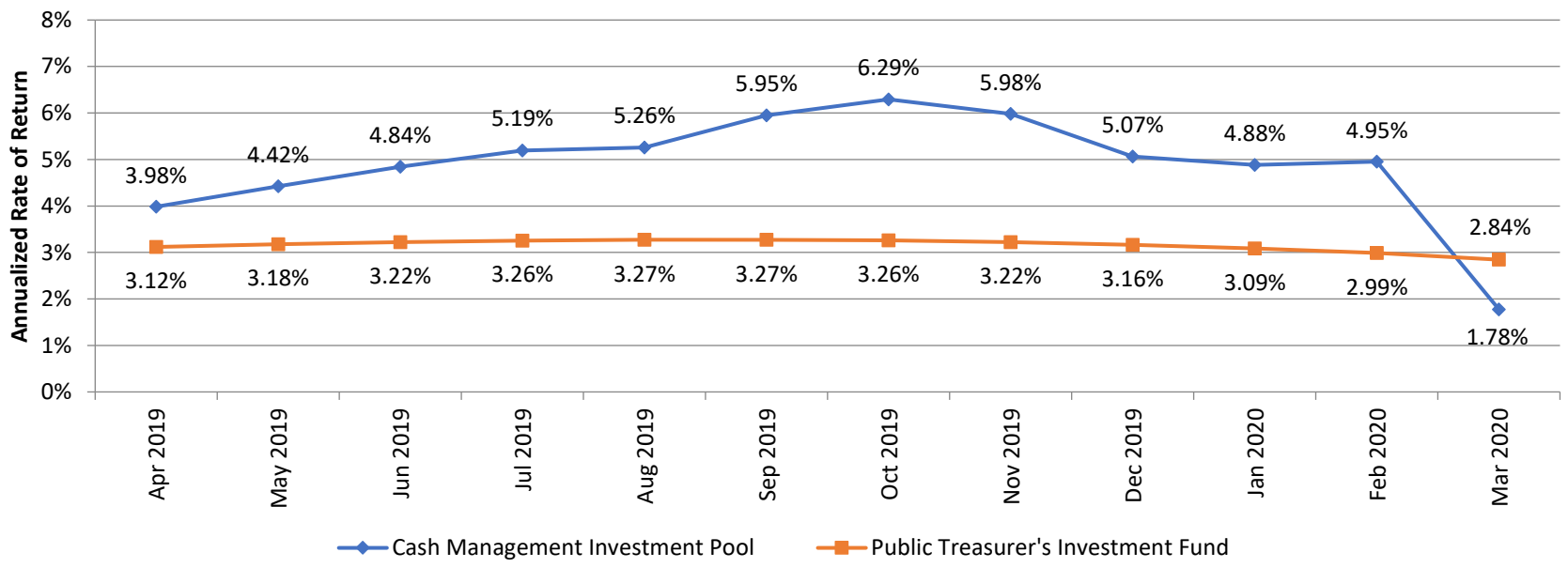
Schedule E-2

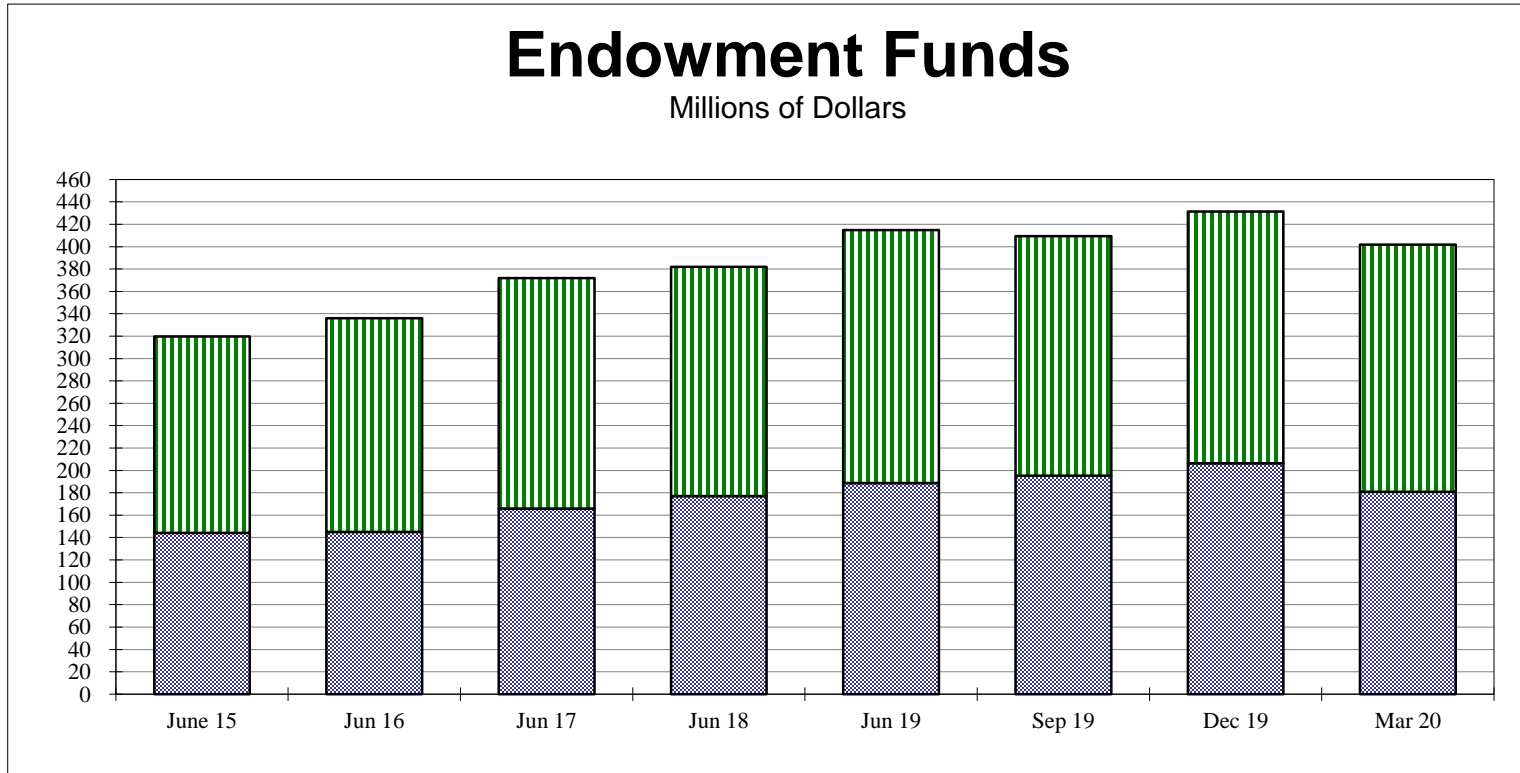
	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
Utah Public Treasurers' Investment Fund		\$5,207,208		\$3,282,352	\$3,282,352	\$0	\$167,100
Total Plant Trusts		<u>\$5,207,208</u>		<u>\$3,282,352</u>	<u>\$3,282,352</u>	<u>\$0</u>	<u>\$167,100</u>

Endowment Pool



Cash Management Investment Pool





Quasi Endowment
True Endowment
Total

Fair Value	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	\$220.8
144.1	145.0	166.0	177.0	188.7	195.3	206.3	181.0
\$319.6	\$335.9	\$371.8	\$381.9	\$414.7	\$409.5	\$431.4	\$401.8

*As of July 1, 2010 the balances above reflect USU and USU-CEU's Endowment balances.

ITEM FOR INFORMATION

RE: Report of Investments for April 2020

The Report of Investments for April 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 April 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 April 2020 was \$392,894,241, down \$6,513,596 from March 2020. Total investment gain was \$4,408,864, up \$12,509,348 over March 2020, reflecting the decrease in the amount available for investing and an increase in total investment return. The annualized total investment return was 13.47%, up 37.81% over March 2020.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$397,751,423, up \$27,658,066 (7.47%) over FY 2018-2019. Total interest income for FY 2019-2020 amounted to \$9,253,661, up \$1,171,035 (14.49%) over FY 2018-2019, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 30 April 2020 was \$394,344,374, up \$23,705,870 (6.40%) over 30 April 2019.

ENDOWMENT POOL

The average daily fair value invested during April 2020 was \$198,181,201, down \$3,039,633 from March 2020. Interest and dividend income of \$241,682 plus net realized gains of \$107,057 totaled \$348,739 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$206,273,238, up \$23,119,500 (12.62%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$21,103,920, up \$8,820,263 (71.80%) over FY 2018-2019. This increase resulted from \$390,131 more in interest and dividends and \$8,430,132 more in net realized gains during FY 2019-2020.

The total amount invested at 30 April 2020 was \$203,104,990, up \$8,755,418 (4.50%) over 30 April 2019.

OTHER INVESTMENTS

The average daily fair value invested during April 2020 was \$205,596,849, down \$1,751,747 from March 2020. Interest and dividend income of \$110,947 plus net realized gains of \$6,104 totaled \$117,051 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$205,714,574, up \$6,403,378 (3.21%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$3,098,818, down \$384,140 (11.03%) from FY 2018-2019. This decrease resulted from \$399,104 less in interest and dividend income and \$14,964 more in net realized gains during FY 2019-2020.

The total amount invested at 30 April 2020 was \$207,885,434, up \$905,780 (0.44%) over 30 April 2019.

ENDOWMENT TRUSTS

The average daily fair value invested during April 2020 was \$4,960,845, down \$251,449 from March 2020. Interest and dividend income of \$11,479 plus net realized gains of \$68 totaled \$11,547 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$5,889,829, up \$16,724 (0.28%) over FY 2018-2019. Total realized loss for FY 2019-2020 was \$226,838, down \$534,364 (173.46%) from FY 2018-2019. This decrease resulted from \$12,527 more in interest and dividend income and \$546,891 more in net realized losses during FY 2019-2020.

The total amount invested at 30 April 2020 was \$5,219,776, down \$679,562 (11.52%) from 30 April 2019.

PLANT FUND TRUSTS

The average daily fair value invested during April 2020 was \$112,182,731, down \$6,309,119 from March 2020. Interest income totaled \$132,763 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$86,445,038, up \$51,136,643 (144.83%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$1,535,373, up \$719,469 (88.18%) over FY 2018-2019. This increase reflects the increased amount available for investing and a decrease in the rate of return.

The total amount invested at 30 April 2020 was \$111,541,375, up \$84,266,071 (308.95%) over 30 April 2019.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of April was \$850,238,045. Purchases totaled \$52,128,627 and sales totaled \$56,875,121. From this activity the University realized net gains of \$113,229 and earnings of \$1,407,846.

RECOMMENDATION

The President and Vice President for Business and Finance submit to the Board of Trustees for information the Report of Investments for April 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 April 2020 to 30 April 2020 and comparative year-to-date totals for the periods 1 July 2019 to 30 April 2020 and 1 July 2018 to 30 April 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 April 2020 to 30 April 2020 and comparative year-to-date totals for the periods 1 July 2019 to 30 April 2020 and 1 July 2018 to 30 April 2019;

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby accepts as information the attached Report of Investments as presented on said Report of Investments for April 2020.



**UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
April 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

7/21/2020
Date

David T. Cowley
Vice President for Business and Finance

7/22/20
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	423,727,198	84,461,131	111,915,363	(8,953,831)	387,319,135	399,407,837	853,347	(25)	853,372
Apr 2020	387,319,135	44,590,006	40,880,148	3,315,381	394,344,374	392,894,241	1,093,483	16,320	1,077,163
May 2020									
Jun 2020									

Comparative Totals:

Year-to-date

FY 2019-20	\$347,726,134	\$629,628,053	\$579,108,914	(\$3,900,899)	\$394,344,374	\$397,751,423	\$9,253,661	\$58,301	\$9,195,360
FY 2018-19	310,863,104	420,386,801	365,040,380	4,428,979	370,638,504	370,093,357	8,082,626	63,058	8,019,568
Amt Change					23,705,870	27,658,066	1,171,035	(4,757)	1,175,792
% Change					6.40%	7.47%	14.49%	-7.54%	14.66%

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 April 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	\$30,710,815	\$12,130,148	\$12,130,148	\$1,918		\$1,918	\$14,379,198	0.16%
Money Market Account				66,027		66,027	46,200,000	1.71%
Utah Public Treasurers' Investment Fund		5,000,000	5,000,000	12,170		12,170	10,266,668	1.42%
Commercial Paper and Corporate Notes	13,879,191	18,750,000	18,750,000	951,801	\$3,362,294	4,314,095	287,176,708	18.03%
Obligations of U. S. Government		5,000,000	5,000,000	49,208	(27,675)	21,533	28,421,667	0.91%
Municipal Bonds				12,359	(19,238)	(6,879)	6,450,000	-1.28%
Total	<u>\$44,590,006</u>	<u>\$40,880,148</u>	<u>\$40,880,148</u>	<u>\$1,093,483</u>	<u>\$3,315,381</u>	<u>\$4,408,864</u>	<u>\$392,894,241</u>	13.47%

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

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Sweep Account		\$30,710,815		\$12,130,148	\$12,130,148	\$0	\$1,918
Money Market Account							66,027
Utah Public Treasurers' Investment Fund				5,000,000	5,000,000	0	12,170
Corporate Bonds and Floaters		13,879,191		18,750,000	18,750,000	0	951,801
Obligations of U. S. Government				5,000,000	5,000,000	0	49,208
Municipal Bonds							12,359
Total Cash Management Investment Pool		<u>\$44,590,006</u>		<u>\$40,880,148</u>	<u>\$40,880,148</u>	<u>\$0</u>	<u>\$1,093,483</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	209,184,256	5,788,373	4,213,648	(17,501,570)	193,257,411	201,220,834	376,978	180,828	557,806	0	557,806
Apr 2020	193,257,411	4,278,389	3,870,176	9,439,366	203,104,990	198,181,201	241,682	107,057	348,739	34,609	314,130
May 2020											
Jun 2020											

Comparative Totals:

Year-to-date											
FY 2019-20	\$202,617,616	\$139,344,069	\$130,654,092	(\$8,202,603)	\$203,104,990	\$206,273,238	\$2,959,928	\$18,143,992	\$21,103,920	\$180,745	\$20,923,175
FY 2018-19	178,258,733	54,573,486	45,176,486	6,693,839	194,349,572	183,153,738	2,569,797	9,713,860	12,283,657	83,258	12,200,399
Amt Change					8,755,418	23,119,500	390,131	8,430,132	8,820,263	97,487	8,722,776
% Change					4.50%	12.62%	15.18%	86.78%	71.80%	117.09%	71.50%

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 \$7,389,842 principal beginning balance, a \$6,929,763 ending balance, and a \$6,991,871 average daily balance for the current month. Current month interest and dividends from the CMIP were \$18,791 bringing the total to \$251,299 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

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

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of April 2020

Schedule B-2
Page 1 of 2

Endowment Pool Transactions	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Cash Management Investment Pool							
Utah State University		\$201,140		\$680,010	\$680,010	\$0	\$18,791
CMP Interest		18,791					
Equity funds							
Dimensional - DFA Micro Cap	207.304	2,923					2,923
Dimensional - DFA Small Cap	445.094	10,473					10,473
RhumbLine QSI Index			96.620	0	2,225	2,225	
Fixed Income funds							
Longfellow		1,731,191		\$1,626,049	\$1,712,256	\$86,207	
High Yield Bond Fund	4,599.732	41,832					40,514
Paydenfunds - Emerging Markets Bond Fund	1,138.144	13,157					13,157
Vanguard Inflation Protected Secs Ad	40.197	1,058					
Wellington - CTF Opportunistic Emerging Markets	1,702.097	16,374					16,374
Alternatives							
Aether Investment Partners, LLC							
Aether Real Assets V, LP		85,362					1,233
The Carlyle Group							
Carlyle Realty Partners VIII		234,025		10,634	29,259	18,625	2,304
Global Infrastructure Partners							
Global Infrastructure Partners III-A/B, L.P.		13,798					58,849
Global Infrastructure Partners IV-A/B, L.P.		21,877					
HarbourVest							
HarbourVest 2017 Global Fund L.P.		360,000					
Money Market Funds							
Goldman Sachs Bank Deposit		94					94
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		754,964		675,842	675,842	0	55
US Bank - Longfellow First Am Treas Ob Fund Cl Z		943,388		1,242,652	1,242,652	0	
Wells Fargo Government Money Market		2					2
Cash							
Endowment Pool							
US Bank Cash				54,673	54,673	0	
Longfellow							
US Bank Cash				480	480	0	
Accruals / Payable							
Endowment Pool							
Goldman Sachs		(2)					(2)
US Bank - Accruals		55		1,298	1,298	0	

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of April 2020

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Accruals / Payable						
Wells Capital Management - HYB		\$40,514		\$41,832	\$41,832	\$0
Wells Capital Management - Interest		(1)				(\$1)
Longfellow						
US Bank Receivable - Interest Accrual		76,916		69,632	69,632	0
US Bank - Pending Trades		(289,542)		(639,982)	(639,982)	0
Total Endowment Pool Transactions		<u>\$4,278,389</u>		<u>\$3,763,120</u>	<u>\$3,870,177</u>	<u>\$107,057</u>
				<u>\$241,682</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	186,094,930	5,763,968	1,851,136	(8,925,147)	181,082,615	183,588,773	308,725	3,006	311,731
Apr 2020	181,082,615	2,760,271	3,470,397	3,425,629	183,798,118	182,440,367	108,808	0	108,808
May 2020									
Jun 2020									

Comparative Totals:

Year-to-date									
FY 2019-20	\$172,609,233	\$55,815,029	\$45,810,901	\$1,184,757	\$183,798,118	\$179,818,794	\$2,456,338	\$263,882	\$2,720,220
FY 2018-19	168,133,350	63,348,974	53,750,988	1,769,741	179,501,077	172,717,072	2,524,440	353,136	2,877,576
Amt Change					4,297,041	7,101,722	(68,102)	(89,254)	(157,356)
% Change					2.39%	4.11%	-2.70%	-25.27%	-5.47%

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 \$57,482,288 principal beginning balance, a \$56,375,215 ending balance, and a \$56,585,951 average daily balance for the current month. Current month interest and dividends from the CMIP were \$163,717 bringing the total to \$1,350,539 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

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

UTAH STATE UNIVERSITY
SUMMARY OF DEFENSIVE RETURN POOL TRANSACTIONS
For the Month of April 2020

Schedule C1C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$1,000,000		\$1,818,934	\$1,818,934	\$0	
CMIP Earnings		163,717				\$163,717	
CMIP Payable		(451,856)				(451,856)	
Utah Public Treasurers' Investment Fund		1,021,552				21,552	
Alternatives							
Dakota Pacific Real Estate Group							
Dakota Pacific Real Estate						5,947	
Morgan Stanley Smith Barney							
MS Opp Mortgage Inc Fund						36,233	
Money Market / Cash							
Morgan Stanley Bank N.A.		36,235		36,236	36,236	0	
Morgan Stanley Private Bank N.A.		36,237				1	
US Bank - First Am Treasury Ob Fund Class Z		621,139		1,000,000	1,000,000	0	
US Bank - First Am Treasury Ob Fund Class Z		35					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		333,204		615,192	615,192	0	
US Bank - Receivable		8		35	35	0	
Total Other Investments		<u>\$2,760,271</u>		<u>\$3,470,397</u>	<u>\$3,470,397</u>	<u>\$0</u>	<u>\$108,808</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	27,037,801	15,125	17,970	(1,740,959)	25,293,997	26,165,899	2,238	3,539	5,777
Mar 2020	25,293,997	415,486	416,072	(3,067,763)	22,225,648	23,759,823	4,677	(11,040)	(6,363)
Apr 2020	22,225,648	315,709	323,424	1,869,383	24,087,316	23,156,482	2,139	6,104	8,243
May 2020									
Jun 2020									

Comparative Totals:

Year-to-date									
FY 2019-20	\$25,838,919	\$5,083,369	\$5,814,529	(\$1,020,443)	\$24,087,316	\$25,895,780	\$145,132	\$233,466	\$378,598
FY 2018-19	26,596,404	3,704,237	4,143,216	1,321,152	27,478,577	26,594,124	476,134	129,248	605,382
Amt Change					(3,391,261)	(698,344)	(331,002)	104,218	(226,784)
% Change					-12.34%	-2.63%	-69.52%	80.63%	-37.46%

*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 April 2020

Schedule C2C
Page 1 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Other Investments</u>						
Utah Public Treasurers' Investment Fund		\$186				\$186
ETF / Bonds / Mutual Funds						
Charles Schwab						
Bond Funds						
Janus Henderson Multi Sector Income Fund	18.023	162				162
PIMCO Income Instl	72.507	808				808
Commonfund						
CEU Title III						
Multi-Strategy Bond			84.529	\$978	\$1,286	\$308
Multi-Strategy Equity			10.394	636	3,995	3,359
Fidelity						
ETF - Equity						
Goldman Sachs ETF TR			106.000	5,514	5,514	0
SPDR Ser Tr S&P Semicndctr			48.000	4,032	4,032	0
Schwab Strategic Tr US Large Cap EFT			1,314.000	79,878	79,878	0
Schwab Strategic Tr US Small Cap ETF			240.000	12,365	12,365	0
Schwab Strategic Tr Emerging Markets Equity			393.000	8,006	8,006	0
ETF - Fixed Income						
PGIM ETF TR Actv HY Bond ETF			122.000	4,208	4,208	0
SPDR Portfolio Intermediate Term			415.000	13,956	13,956	0
Schwab Strategic Tr US TIPS ETF			121.000	7,009	7,009	0
Bond Funds						
Citigroup Global Mkts Holdings			12,000.000	12,000	12,000	0
BNP Paribas Note Zero Coupon			12,000.000	12,000	12,000	0
Morgan Stanley Fin LLC			12,000.000	12,000	12,000	0
Morgan Stanley Fin LLC			12,000.000	12,000	12,000	0
Citigroup Global Mkts Holdings			12,000.000	12,000	12,000	0
Citigroup Global Mkts Holdings			12,000.000	12,000	12,000	0
Societe Generale Mtn			12,000.000	12,000	12,000	0
BNP Paribas Mtn Zero Coupon			20,000.000	19,400	19,400	0
Morgan Stanley Fin LLC			9,000.000	9,000	9,000	0
Barclays Bank PLC Mtn Zero Cpn			10,000.000	10,000	10,000	0
Barclays Bank PLC Mtn Zero Cpn			10,000.000	10,000	10,000	0
GS Finance Corp Mtn Zero Cpn			14,000.000	14,000	14,000	0
HSBC USA INC			3,000.000	3,000	3,000	0

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

Schedule C2C
Page 2 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
ETF / Bonds / Mutual Funds (continued)						
TD Ameritrade						
Exchange Traded Funds						
Goldman Sachs ETF Trust	106.000	\$5,514				
PGIM ETF Trust	122.000	4,208				
Schwab Strategic Tr US Large Cap	1,314.000	79,878	314.000	\$19,088	\$21,525	\$2,437
Schwab Strategic Tr US Small Cap	240.000	12,365				
Schwab Strategic Tr Emerging Markets	393.000	8,006				
Schwab Strategic Tr US Tips	121.000	7,009				
SPDR Series Trust Intermediate ETF	415.000	13,956				
SPDR Series Trust S&P Semiconductor ETF	48.000	4,032				
Fixed Income						
Barclays Bank PLC Note Conv Index Lnkd	100.000	10,000				
Barclays Bank PLC Note Conv Index Lnkd	100.000	10,000				
BNP Paribas Note Conv Index Lnkd 10/19/2020	120.000	12,000				
BNP Paribas Note Conv Index Lnkd 12/27/2022	200.000	19,400				
Citigroup Global Markets Holdings Inc 01/14/2021	120.000	12,000				
Citigroup Global Markets Holdings Inc 10/16/2020	120.000	12,000				
Citigroup Global Markets Holdings Inc 01/14/2021	120.000	12,000				
GS Finance Corp Note 03/1/2025	140.000	14,000				
HSBC USA Inc Security Linked 03/18/2025	30.000	3,000				
Morgan Stanley Finance LLC 10/19/2020	120.000	12,000				
Morgan Stanley Finance LLC 10/19/2020	120.000	12,000				
Morgan Stanley Finance LLC 03/25/2024	90.000	9,000				
Societe Generale 01/14/2021	120.000	12,000				
Alternatives						
InvenTrust Properties						
InvenTrust Properties Corp						\$357
Money Market / Cash						
Charles Schwab - Cash				1,036	1,036	0
Charles Schwab - Money Market		1,036		2,951	2,951	0
Fidelity Cash		626		7,266	7,266	0
TD Ameritrade		28,523		997	997	0
		<u>\$315,709</u>		<u>\$317,320</u>	<u>\$323,424</u>	<u>\$6,104</u>
Total Other Investments		<u>\$315,709</u>		<u>\$317,320</u>	<u>\$323,424</u>	<u>\$6,104</u>
						<u>\$2,139</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	5,722,673	47,788	17,674	(1,050,873)	4,701,914	5,212,294	30,115	26,025	56,140	0	56,140
Apr 2020	4,701,914	17,152	6,283	506,993	5,219,776	4,960,845	11,479	68	11,547	609	10,938
May 2020											
Jun 2020											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2018-19	\$5,962,210	\$5,459,212	\$5,268,072	(\$933,574)	\$5,219,776	\$5,889,829	\$203,507	(\$430,345)	(\$226,838)	\$2,585	(\$229,423)
FY 2018-19	5,885,226	4,810,829	4,850,537	53,820	5,899,338	5,873,105	190,980	116,546	307,526	2,434	305,092
Amt Change					(679,562)	16,724	12,527	(546,891)	(534,364)	151	(534,515)
% Change					-11.52%	0.28%	6.56%	-469.25%	-173.76%	6.20%	-175.20%

Note: Endowment Trusts include externally managed endowment trusts.

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

Schedule D-2
Page 1 of 2

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Endowment Trusts							
Common and Preferred Stock							
Funds held at Morgan Stanley - Dividends							\$11,012
Mutual Funds - Equity							
Causeway Intl Value Fund I			10.701	\$174	\$119	(\$55)	
Dodge & Cox Stock Fund #145			0.053	8	8	0	
Europacific Growth Fund Class F3 #716 (FEUPX)			3.367	196	155	(41)	
Lazard Intl Equity Port - Instl #632			10.589	190	158	(32)	
MFS Value Fund R6 #4810 (cusip 552983694)			3.822	138	142	4	
Northern Mid Cap Index Fund			21.757	340	320	(20)	
T Rowe Price Equity Income			5.676	173	140	(33)	
T Rowe Price Institutional Large CP Growth			9.654	340	412	72	
Vanguard 500 Index Fund Admiral Shares			3.089	723	820	97	
Voya Large-Cap Growth Fund			7.484	296	348	52	
Wells Fargo Advantage Growth Fund			4.818	218	199	(19)	
Causeway Intl Value Fund I			10.700	174	119	(55)	
Dodge & Cox Stock Fund #145			0.053	8	8	0	
Europacific Growth Fund Class F3 #716			3.367	196	155	(41)	
Lazard Intl Equity Port - Instl #632			10.589	189	158	(31)	
MFS Value Fund R6 #4810 (cusip 552983694)			3.822	138	142	4	
Northern Mid Cap Index Fund			21.753	340	320	(20)	
T Rowe Price Equity Income			5.675	173	140	(33)	
T Rowe Price Institutional Large CP Growth			9.653	340	412	72	
Vanguard 500 Index Fund Admiral Shares			3.087	723	820	97	
Voya Large-Cap Growth Fund			7.483	295	348	53	
Wells Fargo Advantage Growth Fund			4.817	218	199	(19)	
Funds held at Wells Fargo - Dividends							3
Mutual Funds - Bond							
Dodge & Cox Income Fund Com #147	41.023	\$583				0	
Federated Total Return Bond Fund	70.677	798		0	6	6	
Metropolitan West Total Return Bond Fund	84.906	963		0	1	1	
Wells Fargo Advantage Core Bond Fund	52.119	713		0	1	1	
Dodge & Cox Income Fund Com #147	41.015	582				0	
Federated Total Return Bond Fund	70.666	798		0	6	6	
Metropolitan West Total Return Bond Fund	84.891	963		0	1	1	
Wells Fargo Advantage Core Bond Fund	52.110	713		0	1	1	
Funds held at Wells Fargo - Dividends							455

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	117,774,112	5,207,208	3,282,352	0	119,698,968	118,491,850	167,100		167,100		167,100
Apr 2020	119,698,968	167,100	8,324,693	0	111,541,375	112,182,731	132,763		132,763		132,763
May 2020											
Jun 2020											
<hr/>											
<hr/>											
Comparative Totals:											
Year-to-date											
FY 2019-20	\$24,845,205	\$134,430,654	\$47,734,476	(\$8)	\$111,541,375	\$86,445,038	\$1,538,237	(\$2,864)	\$1,535,373	\$0	\$1,535,373
FY 2018-19	40,294,519	12,291,500	25,331,060	20,345	27,275,304	35,308,395	815,904	0	815,904	0	815,904
Amt Change					84,266,071	51,136,643	722,333	(2,864)	719,469	0	719,469
% Change					308.95%	144.83%	88.53%	-100.00%	88.18%	0.00%	88.18%

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

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

Schedule E-2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
Utah Public Treasurers' Investment Fund		\$167,100		\$8,324,693	\$8,324,693	\$0	\$132,763
Total Plant Trusts		<u>\$167,100</u>		<u>\$8,324,693</u>	<u>\$8,324,693</u>	<u>\$0</u>	<u>\$132,763</u>

ITEM FOR INFORMATION

RE: Report of Investments for May 2020

The Report of Investments for May 2020 is submitted to the Board of Trustees for information. It has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

This set of investment reports presents investment activity for May 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 May 2020 was \$375,920,008, down \$16,974,233 from April 2020. Total investment gain was \$2,859,795, down \$1,549,069 from April 2020, reflecting the decrease in the amount available for investing and a decrease in total investment return. The annualized total investment return was 9.13%, down 4.34% from April 2020.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$395,766,749, up \$26,072,199 (7.05%) over FY 2018-2019. Total interest income for FY 2019-2020 amounted to \$10,184,595, up \$1,272,610 (14.28%) 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 May 2020 was \$342,624,600, down \$17,944,345 (4.98%) from 31 May 2019.

ENDOWMENT POOL

The average daily fair value invested during May 2020 was \$206,492,687, up \$8,311,486 over April 2020. Interest and dividend income of \$147,253 minus net realized losses of \$864,120 totaled \$716,867 in realized loss for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$206,293,188, up \$22,340,097 (12.14%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$20,387,053, up \$8,135,518 (66.40%) over FY 2018-2019. This increase resulted from \$340,619 more in interest and dividends and \$7,794,899 more in net realized gains during FY 2019-2020.

The total amount invested at 31 May 2020 was \$209,880,383, up \$20,336,709 (10.73%) over 31 May 2019.

OTHER INVESTMENTS

The average daily fair value invested during May 2020 was \$208,472,433, up \$2,875,584 over April 2020. Interest and dividend income of \$224,638 plus net realized gains of \$3,936 totaled \$228,574 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$205,965,289, up \$5,932,526 (2.97%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$3,327,392, down \$191,681 (5.45%) from FY 2018-2019. This decrease resulted from \$484,674 less in interest and dividend income and \$292,993 more in net realized gains during FY 2019-2020.

The total amount invested at 31 May 2020 was \$209,059,430, up \$1,542,247 (0.74%) over 31 May 2019.

ENDOWMENT TRUSTS

The average daily fair value invested during May 2020 was \$5,293,823, up \$332,978 over April 2020. Interest and dividend income of \$19,517 plus net realized gains of \$3,606 totaled \$23,123 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$5,835,647, down \$25,665 (0.44%) from FY 2018-2019. Total realized loss for FY 2019-2020 was \$203,715, down \$491,511 (170.78%) from FY 2018-2019. This decrease resulted from \$10,396 more in interest and dividend income and \$501,907 more in net realized losses during FY 2019-2020.

The total amount invested at 31 May 2020 was \$5,367,869, down \$219,569 (3.93%) from 31 May 2019.

PLANT FUND TRUSTS

The average daily fair value invested during May 2020 was \$112,833,035, up \$650,304 over April 2020. Interest income totaled \$114,488 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2019-2020 was \$88,843,947, up \$54,139,239 (156.0%) over FY 2018-2019. Total realized income for FY 2019-2020 was \$1,649,861, up \$763,577 (86.15%) over FY 2018-2019. This increase reflects the increased amount available for investing and a decrease in the rate of return.

The total amount invested at 31 May 2020 was \$112,872,568, up \$83,098,829 (279.10%) over 31 May 2019.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of May was \$855,654,506. Purchases totaled \$93,821,143 and sales totaled \$146,040,633. From this activity the University realized net losses of \$856,578 and earnings of \$1,274,607.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees accept for information the Report of Investments for May 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 May 2020 to 31 May 2020 and comparative year-to-date totals for the periods 1 July 2019 to 31 May 2020 and 1 July 2018 to 31 May 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 May 2020 to 31 May 2020 and comparative year-to-date totals for the periods 1 July 2019 to 31 May 2020 and 1 July 2018 to 31 May 2019;

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby accepts the attached Report of Investments as presented on said Report of Investments for May 2020.



UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
May 2020

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

7/21/2020
Date

David T. Cowley
Vice President for Business and Finance

7/22/20
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	423,727,198	84,461,131	111,915,363	(8,953,831)	387,319,135	399,407,837	853,347	(25)	853,372
Apr 2020	387,319,135	44,590,006	40,880,148	3,315,381	394,344,374	392,894,241	1,093,483	16,320	1,077,163
May 2020	394,344,374	39,107,387	92,756,022	1,928,861	342,624,600	375,920,008	930,934	(50)	930,984
Jun 2020									

Comparative Totals:

Year-to-date									
FY 2019-20	\$347,726,134	\$668,735,440	\$671,864,936	(\$1,972,038)	\$342,624,600	\$395,766,749	\$10,184,595	\$58,251	\$10,126,344
FY 2018-19	310,863,104	431,498,827	388,912,925	7,119,939	360,568,945	369,694,550	8,911,985	62,958	8,849,027
Amt Change					(17,944,345)	26,072,199	1,272,610	(4,707)	1,277,317
% Change					-4.98%	7.05%	14.28%	-7.48%	14.43%

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 May 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	\$39,107,387	\$64,672,022	\$64,672,022	\$1,066		\$1,066	\$15,820,576	0.08%
Miscellaneous				69		69	0	0.00%
Money Market Account				57,445		57,445	46,200,000	1.49%
Utah Public Treasurers' Investment Fund				10,251		10,251	10,100,000	1.22%
Commercial Paper and Corporate Notes		8,184,000	8,184,000	808,868	\$1,941,730	2,750,598	278,978,303	11.83%
Obligations of U. S. Government		19,900,000	19,900,000	40,464	(19,292)	21,172	18,371,129	1.38%
Municipal Bonds				12,771	6,422	19,193	6,450,000	3.57%
Total	<u>\$39,107,387</u>	<u>\$92,756,022</u>	<u>\$92,756,022</u>	<u>\$930,934</u>	<u>\$1,928,861</u>	<u>\$2,859,795</u>	<u>\$375,920,008</u>	9.13%

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

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Sweep Account		\$39,107,387		\$64,672,022	\$64,672,022	\$0	\$1,066
Miscellaneous							69
Money Market Account							57,445
Utah Public Treasurers' Investment Fund							10,251
Corporate Bonds and Floaters				8,184,000	8,184,000	0	808,868
Obligations of U. S. Government				19,900,000	19,900,000	0	40,464
Municipal Bonds							12,771
Total Cash Management Investment Pool		<u>\$39,107,387</u>		<u>\$92,756,022</u>	<u>\$92,756,022</u>	<u>\$0</u>	<u>\$930,934</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	209,184,256	5,788,373	4,213,648	(17,501,570)	193,257,411	201,220,834	376,978	180,828	557,806	0	557,806
Apr 2020	193,257,411	4,278,389	3,870,176	9,439,366	203,104,990	198,181,201	241,682	107,057	348,739	34,609	314,130
May 2020	203,104,990	46,581,632	46,218,480	6,412,241	209,880,383	206,492,687	147,253	(864,120)	(716,867)	16,503	(733,370)
Jun 2020											

Comparative Totals:

Year-to-date

FY 2019-20	\$202,617,616	\$185,925,701	\$176,872,572	(\$1,790,362)	\$209,880,383	\$206,293,188	\$3,107,181	\$17,279,872	\$20,387,053	\$197,248	\$20,189,805
FY 2018-19	178,258,733	60,192,570	50,287,460	1,379,831	189,543,674	183,953,091	2,766,562	9,484,973	12,251,535	93,776	12,157,759
Amt Change					20,336,709	22,340,097	340,619	7,794,899	8,135,518	103,472	8,032,046
% Change					10.73%	12.14%	12.31%	82.18%	66.40%	110.34%	66.07%

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 \$6,929,763 principal beginning balance, a \$6,166,773 ending balance, and a \$6,585,070 average daily balance for the current month. Current month interest and dividends from the CMIP were \$15,645 bringing the total to \$266,944 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

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

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of May 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		\$232,402		\$1,011,037	\$1,011,037	\$0	\$15,645
CMP Interest		15,645					
Equity funds							
Dimensional - DFA Emerging Markets			94,295.144	2,611,754	2,000,000	(611,754)	
Dimensional - DFA Small Cap			80,645.161	2,753,799	2,000,000	(753,799)	
RhumbLine QSI Index			84,737.376	2,085,843	2,000,447	(85,396)	
Vanguard FTSE All-World ex-US Index Fund	11,552.680	1,000,000					
Vanguard Russell 3000			8,082.768	1,549,505	2,000,000	450,495	
Fixed Income funds							
Longfellow		2,053,704		5,618,155	6,010,124	391,969	
High Yield Bond Fund	4,287.800	40,514					40,873
Paydenfunds - Emerging Markets Bond Fund	1,035.718	12,874					12,874
Wellington - CTF Opportunistic Emerging Markets	696.331	7,117	521.751	5,399	5,019	(380)	7,116
Alternatives							
GQG Partners							
GQG Partners Global Equity Fund		2,000,000					
International Fund Services							
AQR International Equity Fund II, L.P.				8,000,000	7,744,745	(255,255)	
JO Hambro							
Ryder Court Global Opportunistic Fund		17,600,000					
Money Market Funds							
Goldman Sachs Bank Deposit		51					51
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		18,586,551		18,600,000	18,600,000	0	
US Bank - Longfellow First Am Treas Ob Fund Cl Z		5,134,146		4,829,730	4,829,730	0	
Cash							
Longfellow							
US Bank Cash		480					
Accruals / Payable							
Endowment Pool							
AQR International Equity Fund II, L.P.		158,249					
Goldman Sachs		1					2
US Bank - Accruals		149		55	55	0	149
Wells Capital Management - HYB		40,873		40,514	40,514	0	
Longfellow							
US Bank Receivable - Interest Accrual		70,543		88,415	88,415	0	70,543
US Bank - Pending Trades		(371,667)		(111,606)	(111,606)	0	
Total Endowment Pool Transactions		<u>\$46,581,632</u>		<u>\$47,082,600</u>	<u>\$46,218,480</u>	<u>(\$864,120)</u>	<u>\$147,253</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	186,094,930	5,763,968	1,851,136	(8,925,147)	181,082,615	183,588,773	308,725	3,006	311,731
Apr 2020	181,082,615	2,760,271	3,470,397	3,425,629	183,798,118	182,440,367	108,808	0	108,808
May 2020	183,798,118	3,839,919	4,123,672	612,928	184,127,293	183,962,706	221,534	0	221,534
Jun 2020									

Comparative Totals:

Year-to-date

FY 2019-20	\$172,609,233	\$59,654,948	\$49,934,573	\$1,797,685	\$184,127,293	\$180,195,513	\$2,677,872	\$263,882	\$2,941,754
FY 2018-19	168,133,350	67,500,734	56,866,374	3,123,728	181,891,438	173,442,453	2,816,357	54,035	2,870,392
Amt Change					2,235,855	6,753,060	(138,485)	209,847	71,362
% Change					1.23%	3.89%	-4.92%	388.35%	2.49%

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 \$56,375,215 principal beginning balance, a \$59,002,448 ending balance, and a \$56,772,410 average daily balance for the current month. Current month interest and dividends from the CMIP were \$146,578 bringing the total to \$1,497,117 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	25,293,997	415,486	416,072	(3,067,763)	22,225,648	23,759,823	4,677	(11,040)	(6,363)
Apr 2020	22,225,648	315,709	323,424	1,869,383	24,087,316	23,156,482	2,139	6,104	8,243
May 2020	24,087,316	13,611	14,591	845,801	24,932,137	24,509,727	3,104	3,936	7,040
Jun 2020									

Comparative Totals:

Year-to-date									
FY 2019-20	\$25,838,919	\$5,096,980	\$5,829,120	(\$174,642)	\$24,932,137	\$25,769,776	\$148,236	\$237,402	\$385,638
FY 2018-19	26,596,404	3,971,868	5,168,980	226,453	25,625,745	26,590,310	494,425	154,256	648,681
Amt Change					(693,608)	(820,534)	(346,189)	83,146	(263,043)
% Change					-2.71%	-3.09%	-70.02%	53.90%	-40.55%

*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 May 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						\$1,337	
Common and Preferred Stock							
Morgan Stanley							
Zebra Tech CI-A	5.000	\$1,290					
Utah Public Treasurers'							
Investment Fund		160				160	
ETF / Bonds / Mutual Funds							
Charles Schwab							
Bond Funds							
Janus Henderson Multi Sector Income Fund	18.325	170				170	
PIMCO Income Instl	71.581	812				812	
Commonfund							
CEU Title III							
Multi-Strategy Bond			86.944	\$1,006	\$1,341	\$335	
Multi-Strategy Equity			10.603	649	4,250	3,601	
TD Ameritrade							
Exchange Traded Funds							
PGIM ETF Trust						26	
SPDR Series Trust Intermediate ETF						32	
Fixed Income							
Barclays Bank PLC Note Conv Index Lnkd						72	
Barclays Bank PLC Note Conv Index Lnkd						68	
Citigroup Global Markets Holdings Inc 01/14/2021						116	
Citigroup Global Markets Holdings Inc 01/14/2021						91	
Citigroup Global Markets Holdings Inc 05/03/2021	50.000	5,000					
HSBC USA Inc Security Linked 03/18/2025						115	
Societe Generale 01/14/2021						105	
Money Market / Cash							
Morgan Stanley - Money Market		4,000					
TD Ameritrade		842		5,000	5,000	0	
Receivable / In Transit / Unsettled Purchases							
U.S. Treasury Bond		1,337		4,000	4,000	0	
Total Other Investments		<u>\$13,611</u>		<u>\$10,655</u>	<u>\$14,591</u>	<u>\$3,936</u>	<u>\$3,104</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	5,722,673	47,788	17,674	(1,050,873)	4,701,914	5,212,294	30,115	26,025	56,140	0	56,140
Apr 2020	4,701,914	17,152	6,283	506,993	5,219,776	4,960,845	11,479	68	11,547	609	10,938
May 2020	5,219,776	207,548	188,015	128,560	5,367,869	5,293,823	19,517	3,606	23,123	(16)	23,139
Jun 2020											

Comparative Totals:

Year-to-date											
FY 2018-19	\$5,962,210	\$5,666,760	\$5,456,087	(\$805,014)	\$5,367,869	\$5,835,647	\$223,024	(\$426,739)	(\$203,715)	\$2,569	(\$206,284)
FY 2018-19	5,885,226	5,256,794	5,274,838	(279,744)	5,587,438	5,861,312	212,628	75,168	287,796	2,419	285,377
Amt Change					(219,569)	(25,665)	10,396	(501,907)	(491,511)	150	(491,661)
% Change					-3.93%	-0.44%	4.89%	-667.71%	-170.78%	6.20%	-172.28%

Note: Endowment Trusts include externally managed endowment trusts.

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

Schedule D-2
Page 1 of 1

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
<u>Endowment Trusts</u>							
Common and Preferred Stock							
Pfizer Inc			4,000.000	\$145,606	\$149,221	\$3,615	
Funds held at Morgan Stanley - Dividends							\$19,079
Mutual Funds - Equity							
Causeway Intl Value Fund I			12.274	199	140	(59)	
Dodge & Cox Stock Fund #145			1.063	225	160	(65)	
Europacific Growth Fund Class F3 #716 (FEUPX)			2.943	171	140	(31)	
Invesco Small Cap Growth Fund	0.535	\$20	0.000	0	20	20	
JP Morgan Small Cap Equity Fund			4.045	190	198	8	
Northern Mid Cap Index Fund			33.293	494	519	25	
T Rowe Price Institutional Large CP Growth			4.008	141	183	42	
Vanguard 500 Index Fund Admiral Shares			1.307	305	353	48	
Voya Large-Cap Growth Fund			0.855	34	41	7	
Wells Fargo Advantage Growth Fund			3.114	140	141	1	
Causeway Intl Value Fund I			12.271	199	140	(59)	
Dodge & Cox Stock Fund #145			1.063	225	160	(65)	
Europacific Growth Fund Class F3 #716			2.942	171	140	(31)	
Invesco Small Cap Growth Fund	0.535	20	0.000	0	20	20	
JP Morgan Small Cap Equity Fund			4.044	190	198	8	
Northern Mid Cap Index Fund			33.288	494	519	25	
T Rowe Price Institutional Large CP Growth			4.007	141	182	41	
Vanguard 500 Index Fund Admiral Shares			1.307	305	354	49	
Voya Large-Cap Growth Fund			0.854	34	41	7	
Wells Fargo Advantage Growth Fund			3.115	141	141	0	
Funds held at Wells Fargo - Dividends							7
Mutual Funds - Bond							
Dodge & Cox Income Fund Com #147	27.373	391					
Federated Total Return Bond Fund	49.059	553					
Metropolitan West Total Return Bond Fund	56.880	646					
Wells Fargo Advantage Core Bond Fund	35.690	490					
Dodge & Cox Income Fund Com #147	27.372	391					
Federated Total Return Bond Fund	49.054	553					
Metropolitan West Total Return Bond Fund	56.875	646					
Wells Fargo Advantage Core Bond Fund	35.687	490					
Funds held at Wells Fargo - Dividends							427
Money Market & Cash Funds							
Morgan Stanley Bank N.A. #		168,300		35,004	35,004	0	2
Morgan Stanley - Cash		35,004					
Federated Govt Obligations Prm #117		22					1
Federated Govt Obligations Prm #117		22					1
Total Endowment Trusts		<u>\$207,548</u>		<u>\$184,409</u>	<u>\$188,015</u>	<u>\$3,606</u>	<u>\$19,517</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	117,774,112	5,207,208	3,282,352	0	119,698,968	118,491,850	167,100		167,100		167,100
Apr 2020	119,698,968	167,100	8,324,693	0	111,541,375	112,182,731	132,763		132,763		132,763
May 2020	111,541,375	4,071,046	2,739,853	0	112,872,568	112,833,035	114,488		114,488		114,488
Jun 2020											
<hr/>											
<hr/>											
Comparative Totals:											
Year-to-date											
FY 2019-20	\$24,845,205	\$138,501,700	\$50,474,329	(\$8)	\$112,872,568	\$88,843,947	\$1,652,725	(\$2,864)	\$1,649,861	\$0	\$1,649,861
FY 2018-19	40,294,519	14,773,343	25,331,060	36,937	29,773,739	34,704,707	886,284	0	886,284	0	886,284
Amt Change					83,098,829	54,139,239	766,441	(2,864)	763,577	0	763,577
% Change					279.10%	156.00%	86.48%	-100.00%	86.15%	0.00%	86.15%

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

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

Schedule E-2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
Utah Public Treasurers' Investment Fund		\$4,071,046		\$2,739,853	\$2,739,853	\$0	\$114,488
Total Plant Trusts		<u>\$4,071,046</u>		<u>\$2,739,853</u>	<u>\$2,739,853</u>	<u>\$0</u>	<u>\$114,488</u>