

AGENDA
REGULAR MEETING OF THE
UTAH STATE UNIVERSITY BOARD OF TRUSTEES
UNIVERSITY INN, SONNE ROOM

October 15, 2021

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|------------|---|--------------|
| 8:30 a.m. | Regular Meeting | Univ Inn 508 |
| | <ul style="list-style-type: none">• Welcome and Introductory Items• Strategic Agenda – GRAMA and Open Public Meetings Training• President’s Report• Chair’s Report | |
| 12:00 p.m. | Lunch | Univ Inn 507 |
| 1:00 p.m. | Regular Meeting (continued) | Univ Inn 508 |
| | <ul style="list-style-type: none">• Consent Agenda• Action Agenda• Wrap-up Discussion• Information Agenda | |

STRATEGIC AGENDA

GRAMA and Open Public Meetings Training
Vice President Mica McKinney

GRAMA AND OPEN PUBLIC MEETINGS TRAINING¹

USU Board of Trustees

October 15, 2021

Public Access to Government Records

Utah's public records law, the Government Records Access and Management Act (GRAMA), is built on two constitutional rights:

- (1) the public's right of access to information concerning the conduct of the public's business; and
- (2) the right of privacy in relation to personal data gathered by governmental entities.

GRAMA (Title 63G, Chapter 2, Utah Code Annotated) can be a complicated law, but it requires essentially two things. First, it requires Utah State University, as a Utah government entity, to retain government records in accordance with the university's approved retention schedule. Second, it requires the university to provide copies of or permit access to public government records in its possession upon written request.

The requirements of GRAMA apply to government entities, not to individuals. In nearly every case a request for records under GRAMA is directed to the university, and it is the university that is responsible for responding to the request. However, you have obligations under GRAMA as you serve as a member of the Utah State University Board of Trustees (the "Board"). This training outlines the general rules for you to follow to keep you safely within the law. During this training, we will also discuss aspects of GRAMA to enhance your background knowledge of the subject.

General Rule

Records that trustees create or receive in the course of their work as trustees are government records and are subject to GRAMA, but there are some legal and practical exceptions to this rule.

- ***Trustees' notes and daily calendars, prepared by them for their own personal use.*** Not records under GRAMA and not subject to public disclosure. Utah Code § 63G-2-103(22)(b)(ix).
- ***Temporary draft prepared for personal use.*** Not records under GRAMA and not subject to public disclosure. Utah Code § 63G-2-103(22)(b)(ii).
- ***Junk mail or commercial publications are received by a trustee in the course of their work.*** Not records under GRAMA and not subject to public disclosure. Utah Code § 63G-2-103(22)(b)(vi).

If all records in your possession fit within one of the exceptions described above, you have no additional obligations under GRAMA. If you leave the Board, please provide any records that remain in your possession to the university.

Records Retention Requirements

As a trustee, you can most easily satisfy the requirement to retain records by making a practice of promptly providing the board staff with a copy of (1) any records you create as part of your official service as a trustee and (2) any record you receive from someone outside of the Board in the course of your official service. This latter category could be letters, graphs, handouts, or anything given to you by faculty, the

¹ Modified from the *Handbook for Members of the State of Utah Boards and Commissions*, available at <https://boards.utah.gov/Content/finalhandbook.pdf>.

Board of Higher Education, advocates, or others that interact with or have business before the USU Board of Trustees. You do not have to provide the staff with copies of items provided via OnBoard or passed out in Board meetings or records provided by others if copies are provided to Board staff, since the staff will already have these. If you follow this suggestion, the staff will be responsible for following the record retention requirements.

Privacy

A trustee with records that are private, controlled, or protected should manage and dispose of those records in a manner that protects their confidentiality. Utah Code section 63G-2-801 specifies criminal penalties for intentional disclosure of these records. In addition, although the law is undeveloped in this area, it is possible that governmental entities and employees may be found liable for damages for the wrongful release of records that contain private information.

Responding to Records Requests

You can satisfy your obligation to disclose public records by simply forwarding any records request you receive to the USU Records Manager at grama@usu.edu. Please do so immediately, because GRAMA imposes a short deadline on responding (5 business days for an expedited request and 10 business days for all other requests). The Records Manager will analyze the request and write a response. Depending on the nature of the request, university staff may contact you to ask for documents in your possession that may need to be included in the response to the records request.

Other Aspects

There are two other GRAMA provisions with which a trustee should be familiar:

- A governmental entity is not required to create a record in response to a request. Utah Code § 63G-2-201(8)(a). Often requests labeled as requests for records are really requests for information that would require an agency to create a record in response. If there are no existing records responsive to a GRAMA request, notifying the requestor that there are not any existing records is a sufficient response.
- Unless otherwise required by a court or agency of competent jurisdiction, a governmental entity may not destroy or give up custody of any record to which access was denied until the period for an appeal has expired or the end of the appeals process, including judicial appeal. Utah Code § 63-2-205(3). This means that, once a GRAMA request is received, trustees and other university personnel may not destroy a record, or even return it to the person who provided it, until the matter has been resolved.

OPEN MEETINGS²

Under the Utah Open and Public Meetings Act (Utah Code § 52-4-101, et seq.), the Board is required to hold open meetings and conduct its business publicly; however, in appropriate circumstances, the Board may close part of an open meeting to discuss certain statutorily designated topics.

A “meeting” includes a convening of the board during which a quorum is present to discuss, receive comments about, or act upon a subject over which the Board has jurisdiction or advisory power. Meetings include workshops and executive sessions.

The Board must provide public notice of a meeting at least 24 hours before the meeting. The public notice must:

- Specify the date, time, and place of the meeting;
- Include an agenda that specifies the topics the public body will consider;
- Be posted on the Utah Public Notice Website and at the location of the meeting; and
- Be provided to a newspaper or local media correspondent.

A public body may discuss an item raised by the public that is not listed on the agenda but may not take final action on the item at the meeting.

Procedures for Closed Meetings

- **Initial Open Meeting w^hith Quorum Present:** The Board may not close a meeting without first convening a properly noticed open meeting at which a quorum (a simple majority) is present.
- **Two-Thirds Vote Required:** If the Board wishes to conduct a closed session, two-thirds of the trustees present must vote to approve closing the meeting.
- **Record the Votes and Reasons for Closed Meeting:** The minutes must indicate the statutory reason(s) for closing the meeting, the location of the closed meeting, and how each member voted on the motion to hold the closed meeting. *This information must also be publicly announced for the recording.*

Topics Which May Be Discussed in Closed Meetings: Section 52-4-205 of the Open Meetings Act (attached) identifies the topics that may be discussed in a closed meeting. The topics which are appropriate to discuss during a closed meeting include:

- **Discussions About Individuals:** Section 52-4-205(1)(a) allows the Board to hold a closed session to discuss “the character, professional competence, or physical or mental health of an individual.”
- **Strategy Sessions to Discuss Collective Bargaining.**
- **Strategy Sessions to Discuss Pending or Reasonably Imminent Litigation:** Section 52-4-205(1)(c) allows the Board to close a meeting for “strategy sessions to discuss pending or reasonably imminent litigation.” If the university is sued, for example, this exception allows the Board to meet with its attorneys to plan its strategy or settlement response in a particular piece of litigation. Note, this exception does not allow the Board to exclude the public from the Board’s discussions about a controversial topic that could conceivably result in some future litigation. Unless the threatened

² This training is provided to facilitate compliance with Utah Code section 52-4-104, which requires annual training on the Open Public Meetings Act.

litigation is “reasonably imminent” and the Board needs to discuss its litigation strategy, this statutory exception does not apply.

- **Strategy Sessions to Discuss Acquiring Real Property.** Section 52-4-205(1)(d) allows the Board to close a meeting for “strategy sessions to discuss the purchase, exchange, or lease of real property” when public discussion of the transaction would disclose the appraisal or estimated value of the property under consideration or prevent the public body from completing the transaction on the best possible terms.
- **Discussions Regarding Sale of Real Property.** Section 53-4-205(1)(e) allows the Board to close a meeting for “strategy sessions to discuss the sale of real property” under certain circumstances.
- **Discussion of deployment of security personnel, devices or systems.**

Records of Closed Meetings: If the Board closes a meeting to discuss “the character, professional competence, or physical or mental health of an individual” or “the deployment of security personnel, devices or systems,” the Board chair must sign a sworn affidavit to that effect.

If the purpose of the closed meeting is to discuss any other statutorily permissible topic, the Board must make a recording of the closed session. The Board may also keep detailed written minutes of the closed session. If a judge later decides that the closed meeting was unlawful, the judge must release the tape or the minutes.

Closed Meetings Are Never Required: The Open Meetings Act allows the Board to close a meeting to discuss certain statutorily designated topics, but the Act does not require any meeting to be closed. Generally speaking, even if the Open Meetings Act allows the Board to close a meeting, the Board should consider whether it is in the public interest to conduct the discussion in private.

No Final Decisions or Actions in a Closed Meeting: Although trustees may discuss certain topics in a closed meeting, any actual votes or decisions must be made in an open meeting. Section 52-4-204(3) states that “[a]n ordinance, resolution, rule, regulation, contract, or appointment may not be approved at a closed meeting.”

Emergency Meetings: If unforeseen and urgent circumstances require it, the Board can schedule an emergency meeting. To do so, the Board must attempt to notify all Board members of the emergency meeting and a majority of the trustees approve the emergency meeting. The Board must provide the best notice practicable of the time and place of the emergency meeting and the topics to be discussed. See Utah Code § 52-4-202.

Procedures for Electronic Meetings: The Open Meetings Act and the Board Bylaws allow the Board to conduct meetings by “means of a conference using electronic communications” as long as the Board complies with certain statutory requirements for giving public notice and providing each Trustee an opportunity to participate in the electronic meeting. See Utah Code 52-4-207.

Penalties for Violating the Open Meetings Act: If a court finds that the Board has violated the Open Meetings Act, the court may declare that any final action taken at the meeting is void and may order the public body to comply with the Act. The court may also order the public body to pay the opposing party’s attorney’s fees and may order the public body to release the tape or minutes about the closed meeting. It is a class B misdemeanor to knowingly or intentionally violate the closed meeting provisions of OPMA.

PRESIDENT'S REPORT

1. Information

- a. Student Commendation
- b. Presidential Priorities Update

2. Recent Events

- a. Economic Development Corporation of Utah Board of Trustees Virtual Meeting – July 13, 2021
- b. Utah Board of Higher Education Meetings at Utah State University – July 16, 2021
- c. Remarks at USU Summer Citizens Closing Social – July 22, 2021
- d. Speak at National Historically Black Colleges & Universities Foundation Virtual 7th National Conference – August 7, 2021
- e. Panelist at Transgenic Animal Research Virtual Conference – August 12, 2021
- f. Envision Utah Executive Committee Virtual Meeting – August 12, 2021
- g. USU Board of Trustees Meeting and Workshop – August 13, 2021
- h. Speak at Department Head Retreat – August 16, 2021
- i. Host and Welcome Remarks at New Faculty Dinner – August 16, 2021
- j. Opening Remarks at Blue Plate Research Virtual Session – August 19, 2021
- k. Utah Board of Higher Education Virtual Committee Meetings – August 20, 2021
- l. Speak at Connections Luminary – August 27, 2021
- m. Football – North Dakota at USU – September 10, 2021
- n. Welcome Remarks at Post-Doctoral Research Fellows Dinner, President's Home – September 14, 2021
- o. Utah Board of Higher Education Virtual Meetings – September 16-17, 2021
- p. Football – USU at Air Force – September 18, 2021
- q. USU Foundation Board Meeting and Dinner – September 24, 2021
- r. Football – Boise State University at USU – September 25
- s. Panelist at Experiment Station Section Annual Meetings, Lake Tahoe, California – September 28, 2021
- t. Football – Brigham Young University at USU – October 1, 2021
- u. USU Staff Retirement Dinner – October 7, 2021
- v. Speak at Religion in Life – October 8, 2021
- w. Speak at USU 2nd Annual Celebration of World Mental Health Day – October 11, 2021
- x. EDCUtah Quarterly Board of Trustees Meeting, Salt Lake City, Utah – October 12, 2021
- y. USU Board of Trustees, October 15, 2021

3. Upcoming Events

- a. Football – USU at UNLV – October 16, 2021
- b. Opening Remarks at Research Landscapes, Salt Lake City, Utah – August 21, 2021
- c. Football – Homecoming - Colorado State at USU – October 22, 2021
- d. USU Homecoming Events – October 22-23, 2021
- e. Speak at Alumni Association Cap and Gown Ceremony – October 23, 2021
- f. Institute of Government and Politics 10-year Anniversary – Washington, D.C. – October 28-29, 2021
- g. Football – Hawaii at USU – October 30, 2021

- h. Football – USU at New Mexico State – November 6, 2021
- i. Association of Public Land-grant Universities Board of Directors Virtual Meeting – November 10, 2021
- j. Football – USU at San Jose State – November 13, 2021
- k. Association of Public Land-grant Universities Annual Meetings – November 14-17, 2021
- l. Northwest Commission on Colleges and Universities Virtual Annual Conference – November 17-19, 2021
- m. Space Dynamics Laboratory Board of Directors Dinner – November 15, 2021
- n. Envision Utah Executive Committee Virtual Meeting – November 18, 2021
- o. Utah Board of Higher Education Meetings, Davis Technical College, Kaysville, Utah – November 19, 2021
- p. Football – Wyoming at USU – November 20, 2021
- q. Football – USU at New Mexico – November 26, 2021
- r. USU Board of Trustees, December 3, 2021



RESOLUTION OF COMMENDATION

Emilee Matheson

Emilee Matheson is a senior at Utah State University majoring in International Business and Political Science and minoring in Anticipatory Intelligence and Arabic. She enjoys traveling and learning about foreign languages and cultures.

Emilee's academic rigor and leadership makes her a great representative of USU. She is a consistent member of the Dean's list and honor roll. She speaks four languages and was twice selected for the U.S. Department of State Critical Language Scholarship Program. Emilee is also a Koch and Huntsman Scholar, currently serving as the student president of the Huntsman Scholar Program.

In addition, Emilee has taken advantage of the undergraduate research opportunities available at USU. She investigated China's digital authoritarianism and displayed her findings last year at the USU Student Research Symposium. As an undergraduate research fellow in the Center for Growth and Opportunity, she is evaluating the correlation between personality traits and immigration policy preferences with plans to present to congressional representatives with former Congresswoman Mia Love. Emilee is also writing a paper for publication concerning the Lord's Resistance Army and working as a research assistant for the Space Dynamics Laboratory's strategic development team.

Emilee plans to work in national security, the intelligence community, or international affairs and is interested in pursuing graduate studies.

When asked how USU has supported her, Emilee replied, "Utah State University has helped me achieve my personal and professional goals by surrounding me with students and faculty who inspire me to constantly improve. My USU mentors not only believe that I can succeed but provide me with the tools to do so."

Emilee listens to and cares for her fellow students. Those around her are not only inspired by her professional accomplishments but also by her kindness. Thank you, Emilee, for being an exemplary Aggie.

Noelle E. Cockett
President

October 15, 2021

CHAIR'S REPORT

1. Information Items
2. Broadcast Ownership Questionnaire
3. Next Meeting of the Board of Trustees will be on December 3, 2021
4. Committee Reports
 - a. Executive Committee
 - b. Academic Approval Committee
 - c. Audit, Risk and Compliance Committee
 - d. Honorary Degrees, Awards and Recognition Committee
 - e. Recruitment, Retention and Completion Committee
 - f. Student Health, Safety and Well-being Committee
 - g. Marketing and Communications Committee
5. Technical College Board Reports

CONSENT AGENDA

1. Minutes from the Regular Meeting held on August 12-13, 2021
2. Minutes from the Closed Session held on August 12, 2021
3. Minutes from the Special Meeting held on August 27, 2021
4. Re-appointment of Gen. Bruce Carlson as Director to the USU SDL Board of Directors for three-year term
5. Academic Proposal/Program Reviews
 - a. Summary Sheet
 - b. PROV CS - Career Services name change
 - c. CAAS AVTE – Professional Pilot Degree Program Review
 - d. CEHS HDFS – Human Development and Family Studies Program Review
6. Policy 330 Telework

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University, Logan, Utah
August 12, 2021

Minutes of the Workshop and Regular Meeting of the Utah State University Board of Trustees held in the Sonne Room at Utah State University commencing at 4:28 p.m.

MEMBERS PRESENT

Kent K. Alder	Chair
John Y. Ferry	Vice Chair
Gina Gagon	
David H. Huntsman	
Kacie Malouf	
Wayne L. Niederhauser	
Steven L. Palmer	
David A. Petersen	
Jacey Skinner	
Lucas Stevens	
Tessa White	

UNIVERSITY REPRESENTATIVES PRESENT

Neil N. Abercrombie	Vice President, Government Relations
Noelle E. Cockett	President
Teresa Denton	Staff Assistant Senior
Francis D. Galey	Executive Vice President and Provost
Mica A. McKinney	General Counsel and Vice President, Legal Affairs
Sydney M. Peterson	Secretary of the Board of Trustees

OTHERS PRESENT

Jody K. Burnett

I. BOARD OF TRUSTEES REGULAR MEETING

Chair Kent Alder called the regular meeting to order and welcomed those present for their attendance.

A. CHAIR'S REPORT

1. Oaths of Office

Chair Alder administered the oath of office to new trustees Kacie Malouf, Steven L. Palmer and Tessa White.

2. Election of Executive Committee Members

Chair Alder presented members of the Executive Committee: Gina Gagon, David H. Huntsman, and David A. Petersen.

Action: Trustee John Ferry moved to approve the Executive Committee members. Trustee David Huntsman seconded the motion. The voting was unanimous in the affirmative.

3. Next Meeting of the Board of Trustees will be held on Friday, October 15, 2021, in Logan

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

Chair Alder reopened the Regular Meeting at 5:24 p.m.

B. CONSENT AGENDA

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

1. Minutes from the Regular Meeting held on June 25, 2021
2. Program Reviews and Accreditations
 - a. Department of Aviation and Technical Education, College of Agriculture and Applied Sciences, submits a new program review of the Master of Aviation Science degree program (Appendix A) [Resolution 21-08-01]
 - b. Department of Aviation and Technical Education, College of Agriculture and Applied Sciences, submits a new program review of the Technology Systems Bachelor of Science degree program (Appendix B) [Resolution 21-08-02]
 - c. Departments of Nutrition, Dietetics, and Food Sciences and Animal, Dairy, and Veterinary Sciences, College of Agriculture and Applied Sciences, submits a new program review of the Master of Public Health (MPH) degree program (Appendix C) [Resolution 21-08-03]
 - d. Department of Landscape Architecture and Environmental Planning, College of Agriculture and Applied Sciences, submits a new program review of the Accelerated Master's Program of Landscape Architecture degree program (Appendix D) [Resolution 21-08-04]
 - e. Department of Landscape Architecture and Environmental Planning, College of Agriculture and Applied Sciences, submits a new program review of the Ph.D. in Landscape Architecture and Environmental Planning degree program (Appendix E) [Resolution 21-08-05]
 - f. Department of Applied Sciences, Technology, and Education, College of Agriculture and Applied Sciences, submits a departmental program review (Appendix F) [Resolution 21-08-06]

- g. Department of Nutrition, Dietetics, and Food Sciences, College of Agriculture and Applied Sciences, submits a program review of graduate degrees (Appendix G) [Resolution 21-08-07]
- h. Department of Kinesiology and Health Science, Emma Eccles Jones College of Education and Human Services, submits a new program review of the Master of Public Health degree program (Appendix H) [Resolution 21-08-08]
- i. Department of Psychology, Emma Eccles Jones College of Education and Human Services, submits a new program review of the Ph.D. with Behavior Analysis Specialization degree program (Appendix I) [Resolution 21-08-09]
- j. Department of Psychology, Emma Eccles Jones College of Education and Human Services, submits a new program review of the Ph.D. with Brain and Cognition Specialization degree program (Appendix J) [Resolution 21-08-10]
- k. Department of Psychology, Emma Eccles Jones College of Education and Human Services, submits a new program review of the Ph.D. in Neuroscience degree program (Appendix K) [Resolution 21-08-11]
- l. Department of Psychology, Emma Eccles Jones College of Education and Human Services, submits a new program review of the Ph.D. with Quantitative Psychology Specialization degree program (Appendix L) [Resolution 21-08-12]
- m. Department of Psychology, Emma Eccles Jones College of Education and Human Services, submits a new program review of the Ph.D. with Sociobehavioral Epidemiology Specialization degree program (Appendix M) [Resolution 21-08-13]
- n. Department of Instructional Technology and Learning Sciences, Emma Eccles Jones College of Education and Human Services, submits a program review of graduate degrees (Appendix N) [Resolution 21-08-14]
- o. Department of Kinesiology, Emma Eccles Jones College of Education and Human Services, submits a program review (Appendix O) [Resolution 21-08-15]
- p. Department of Special Education and Rehabilitation Counseling, Emma Eccles Jones College of Education and Human Services, submits a program review of Disability Disciplines Ph.D. program (Appendix P) [Resolution 21-08-16]
- q. Department of Special Education and Rehabilitation Counseling, Emma Eccles Jones College of Education and Human Services, submits a program review of master's degree programs (Appendix Q) [Resolution 21-08-17]

- r. Department of Political Science, College of Humanities and Social Sciences, submits a program review (Appendix R) [Resolution 21-08-18]
- s. Department of Watershed Sciences, S.J. and Jessie E. Quinney College of Natural Resources, submits a program review (Appendix S) [Resolution 21-08-19]
- t. Department of Mathematics and Statistics, College of Science; Departments of Economics and Finance and Data Analytics and Information Systems, Jon M. Huntsman School of Business, submits a new program review of the Master of Data Analytics degree program (Appendix T) [Resolution 21-08-20]
- u. Department of Theatre, Caine College of the Arts, submits the accreditation of the bachelor's and master's degree programs (Appendix U) [Resolution 21-08-21]
- v. Department of Wildland Resources, S.J. and Jessie E. Quinney College of Natural Resources, submits the accreditation of the Forest Ecology and Management Bachelor of Science degree program (Appendix V) [Resolution 21-08-22]

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

Action: Trustee John Ferry made a motion to adjourn the meeting until tomorrow. Trustee David Huntsman seconded the motion; voting was unanimous in the affirmative.

The meeting adjourned at 5:25 p.m. and will reconvene tomorrow morning.

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University, Logan, Utah
August 13, 2021

Minutes of the Regular Meeting and Workshop of the Utah State University Board of Trustees held in the Sonne Room at Utah State University reconvening at 8:23 a.m.

MEMBERS PRESENT

Kent K. Alder	Chair
John Y. Ferry	Vice Chair
Gina Gagon	
David H. Huntsman	
Kacie Malouf	
Wayne L. Niederhauser	
Steven L. Palmer	
David A. Petersen	
Jacey Skinner	
Lucas Stevens	
Tessa White	

UNIVERSITY REPRESENTATIVES PRESENT

Neil N. Abercrombie	Vice President, Government Relations
Noelle E. Cockett	President
David T. Cowley	Vice President, Business and Finance
Teresa Denton	Staff Assistant Senior
Francis D. Galey	Executive Vice President and Provost
Mica A. McKinney	General Counsel and Vice President, Legal Affairs
Sydney M. Peterson	Secretary of the Board of Trustees
William M. Plate	Vice President, University Marketing and Communications
Laurens H. Smith	Vice President, Statewide Campuses
Scott Theurer	Board of Higher Education, Member
Robert W. Wagner	Vice President, Academic and Instructional Services

Chair Kent Alder called the meeting to order and welcomed those present for their attendance.

II. BOARD OF TRUSTEES REGULAR MEETING (continued)

A. ACTION AGENDA

1. Utah State University 2021-22 Budgets (Appendix W) [Resolution 21-08-23]

Vice President Dave Cowley stated that USU's appropriated budget requires approval from the Board of Trustees. This budget is appropriated from the legislature to USU from state tax funds and tuition. The Logan campus receives 75% of the budget with statewide campuses receiving 13% and the remaining 11% going to special categories.

In 2002, the state of Utah covered 73% of USU's operating budget with tuition covering the rest. After several years of budget cuts, the state currently covers 55.4% of the budget with the rest coming from tuition. Personnel funding accounts for 78% of USU's budget and the remaining 22% goes toward operating expenses.

Bills affecting higher education did well in the 2020 legislative session including a 2.5% increase in state employee salaries. However, right after the legislative session, the COVID-19 pandemic began and in a special session the legislature rescinded the approved changes. The 2021 legislative session approved a 3% increase or a total of \$7.5M in tax funds for salary increases. The state legislature approves the salary increase but only funds 75% of the increase. Each institution must provide the remaining 25% through tuition increases.

Other approved initiatives affecting USU included monies for specific college programs, \$4M for performance funding which will be discussed later in the agenda, and just under \$17M of new on-going funds.

USU proposed a 2.9% tuition increase. Undergraduate resident students will see a 6.12% increase with 2.9% of that going to all student categories – undergraduate resident and non-resident students as well as graduate resident and non-resident students. With some student fees moving to tuition, the increase is a bit complicated this year but the base increase is 2.9%.

Action: Trustee John Ferry moved to approve the Utah State University 2021-22 Budgets. Trustee Dave Petersen seconded the motion. The voting was unanimous in the affirmative.

2. Capital Development Priority for Fiscal Year 2022-23 (Appendix X) [Resolution 21-08-24]

Vice President Cowley explained that capital development is defined as capital projects, either new or renovations, over a dollar threshold of \$3.5M. The capital development process was going to change this year; however, the pandemic has pushed that change back another year.

USU's five-year plan includes the Animal Science Building renovation. This building was built in 1918 and has never been significantly renovated. The building has historic significance and actually houses the Mathematics and Statistics Department rather than Animal Science as the building's name suggests. This building renovation will have the best chance of being funded of any other USU project.

Vice President Mica McKinney added that this historic building does not have ventilation; therefore, it has not been used during the pandemic. President Cockett said that USU would do well to invest in a 100-year-old building to be able to last another 100 years rather than building a new building. This will not add new space to campus but will preserve space that already exists.

Another project in the five-year plan is a building in Monument Valley to accommodate teaching Navajo students. The current space is an old hospital. There have been discussions with the Navajo Nation to build a better facility. The state has received \$1.5B in COVID-19 relief funding. Service to the Navajo Nation would qualify for access to these relief funds. Vice President Abercrombie added that the Navajo Nation has \$2B in American Rescue Plan Act (ARPA) funds allocated for structural projects. USU will meet with the Navajo Nation leadership to discuss these issues.

The remaining projects in the five-year plan are the Science Engineering Research (SER) Building renovation, the Business Experiential Learning Building for the Jon M. Huntsman School of Business, and the Family Life Building and the Ray B. West Building renovations.

Action: Trustee David Huntsman moved to approve the Animal Science Building renovation as USU's Capital Development Priority for Fiscal Year 2022-23. Trustee Tessa White seconded the motion. The voting was unanimous in the affirmative.

3. Proposed Research Revenue Bonds, Series 2021 (Appendix Y) [Resolution 21-08-25]

Vice President Cowley said the addition to the building at the road electricity project (ASPIRE) was already approved. However, the track specifications required a small change so final approval is needed before issuing \$9.2M in bonds. This proposal will need to go before the Board of Higher Education in their September meeting.

Vice President Abercrombie added that Boeing and John Deere are partnering in this project with the potential for more industry partners. There are some companies who have relocated to Cache Valley because of the ASPIRE research. A Kenworth semi-truck with prototype battery for testing and analysis has arrived requiring a bigger track to accommodate this larger truck.

Action: Trustee Dave Petersen moved to approve the Proposed Research Revenue Bonds, Series 2021. Trustee Gina Gagon seconded the motion. The voting was unanimous in the affirmative.

4. Performance Measures (Appendix Z) [Resolution 21-08-26]

President Cockett gave an overview of the new Utah System of Higher Education (USHE) performance measures matrix: access, timely completion, and high-yield graduates.

The access matrix measures the college-going rate of Utah high school graduates within three years of graduation from high school.

The timely completion matrix measures the number of students who complete their first post-secondary certificate or degree within 150% time or three years for associate degrees and six years for bachelor's degrees. Utah has a unique situation with youth serving missions for The Church of Jesus Christ of Latter-day Saints. Returned missionaries typically complete their bachelor's degrees in five years plus one semester which would fit better in a seven-year completion time period.

The high-yield graduates matrix measures the proportion of institutional graduates that receive degrees associated with high-wage/high-demand career fields as determined by the Utah Division of Workforce Services.

Each USHE institution must set goals now that should be reached in 2027. Institutions that met or exceeded their targets in a given year will receive performance funding from the legislature. No additional credit is given for exceeding a target in a given year; however, funding will be reduced in a fiscal year when the target is not met. USU received \$4M in performance funding last year.

USHE has set 2027 system targets and they are included in the appendix. The top table shows Utah high school freshmen within three years of graduating high school. The column labeled "2017" was calculated using 2014 high school graduation data and shows the actual number of students who enrolled at USHE institutions, enrolled at any institution (including Brigham Young University), and did not enroll in college at all. The column labeled "2020" was calculated using 2017 high school graduation data. The last column labeled "Goal 2027" shows USHE's system goals for 2024 high school graduates.

The bottom table shows underrepresented students using the same criteria. These students go to college at a lower percentage compared to their fellow high school graduates. USHE's projected goals show tremendous growth by 2027. Underrepresented students were defined differently in each matrix. Access defines underrepresented students using race/ethnicity and low income. Low income is defined as those high school students who qualify for free or price-reduced lunch.

The next table shows USU's share of the total USHE enrollment for high school graduates and underrepresented students from 2017 through 2020. Most Utah students enroll at USU within one year of graduating high school. USU's market share is declining. Market share is impacted by competitive forces including price of degree, institutional scholarships, and proximity of campuses. All Utah institutions are competing for the same Utah high school graduates in order to receive performance funding. Utah students tend to go to institutions close to their parents' residence. With the highest population along the Wasatch Front, institutions in that area have an advantage.

Other considerations in USU's declining market share are aggressive recruitment in Utah high schools and broad advertising, new programs previously available only at USU and the University of Utah being added at other institutions, and advanced degrees being added at other institutions.

The next slide graphically compares USU's current percentage of enrollment to demographic growth in Utah. Predicted population growth of residents 18-24 years of age from 2020 to 2028 will occur in areas of the state where USU receives fewer students.

USU's proposed access target will concentrate on underrepresented students. Currently, underrepresented high school graduates are 21.5% of the total number of high school graduates attending USU. The five-year goal for 2027 is an increase of underrepresented students to 25.6%.

The next matrix timely completion counts the number of students graduating within 150% time or six years for bachelor's degrees, three years for associate's degrees, and two years for certificates. Students who graduate beyond 150% time are not counted. Underrepresented students in this matrix are determined by race/ethnicity. The original intent of the student as they enter college is considered. For example, students who change from bachelor's to certificate programs are not counted.

USU currently exceeds USHE's timely completion goals and is 2.4% higher than USHE's projected five-year target. Multiple factors impact timely completion. USU's recent gain in bachelor's six-year graduation rate is due to changes in enrollment patterns (more students taking more than 15 credits per semester). The Church of Jesus Christ of Latter-day Saints' missionary age change had an impact on past timely completion. Prior to the change, returning missionary students took more than six years to complete their degrees and, therefore, were not counted.

Students taking more than 15 credits per semester have plateaued. The trend is less students taking 12 credits and more students take 15 credits per semester. In 2014 when USU implemented the tuition plateau allowing students to take more credits for the same cost, graduation rates increased significantly five years later.

When looking at underrepresented students, USU's timely completion is 0.3% higher than USHE's current rate. USU has more space to improve completion numbers with underrepresented students; however, improvements are challenging and costly. Underrepresented students need help adjusting to college life, may need to take more remedial classes, switch majors often, and feel less safe in classrooms.

Multiple factors complicate timely completion. Timely completion is measured in 2020 counts of four-year degree students who started in 2013. USU is increasing focus on retention and completion initiatives such as assigning a peer mentor. The largest loss of students is between the first and second year. USU's 2021 successes for first-year retention will not be measured until 2027. Graduation of the 2021 freshmen cohort will be measured in spring 2027.

USU's proposed timely completion target for all students is 53% and is 39% for underrepresented students.

The next matrix of high-yield graduates measures the percentage of degrees awarded each year on USHE's list of high-yield degrees. High-yield graduates are students who qualify for high wage/high demand jobs as defined by the Utah Division of Workforce Services. USU's current rate of 66% is 8.5% to 12.7% higher than USHE's current average and is 3% to 5% higher than USHE's 2027 target.

Multiple factors complicate high-yield degrees. There may be a decline at USU if new program offerings are approved at other USHE schools in areas such as business and engineering. High-yield degree goals may run counter to efforts in access and timely completion initiatives. USU targeting underrepresented students will affect access and timely completion but will not impact high-yield goals. High-yield underrepresented students are determined by race/ethnicity and gender.

USU's current high-yield degrees rate for all students is 8.5% higher than USHE's current value and 3% higher than USHE's system goal for 2027. USU's high-yield degrees rate for underrepresented graduates is 12.7% higher than USHE's current value and 5% higher than USHE's system goal for 2027. USU's proposed high-yield degrees target for 2027 is 65% for all students and 64% for underrepresented students.

USU's proposed five-year performance targets compared to USHE's five-year performance targets are:

Access – all students – USU 6.4% (USU's share); USHE 58%
Access – underrepresented students – USU 4% (USU's share); USHE 51%
Timely Completion – all students – USU 53%; USHE 50.1%
Timely Completion – underrepresented students – USU 39%; USHE 42.4%
High-Yield Awards – all students – USU 65%; USHE 63%
High-Yield Awards – underrepresented students – USU 64%; USHE 60%

Action: Trustee John Ferry moved to approve the five-year performance targets. Trustee Dave Petersen seconded the motion. The voting was unanimous in the affirmative.

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

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

The meeting adjourned at 12:43 p.m.

Kent K. Alder, Chair

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

Date Approved

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University, Logan, Utah
August 12, 2021

Minutes of the Closed Session of the Utah State University Board of Trustees held in the Sonne Room at Utah State University commencing at 4:34 p.m.

MEMBERS PRESENT

Kent K. Alder	Chair
John Y. Ferry	Vice Chair
Gina Gagon	
David H. Huntsman	
Kacie Malouf	
Wayne L. Niederhauser	
Steven L. Palmer	
David A. Petersen	
Jacey Skinner	
Lucas Stevens	
Tessa White	

UNIVERSITY REPRESENTATIVES PRESENT

Neil N. Abercrombie	Vice President, Government Relations
Noelle E. Cockett	President
Francis D. Galey	Executive Vice President and Provost
Sydney M. Peterson	Secretary of the Board of Trustees

OTHERS PRESENT

Jody K. Burnett

Chair Kent Alder conducted the meeting. Property issues were discussed.

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

The meeting adjourned at 5:24 p.m.

Kent K. Alder, Chair

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

Date Approved

UTAH STATE UNIVERSITY BOARD OF TRUSTEES
Utah State University, Logan, Utah
August 27, 2021

Minutes of the Special Meeting of the Utah State University Board of Trustees held via zoom videoconference commencing at 8:08 a.m.

MEMBERS PRESENT

Kent K. Alder	Chair
John Y. Ferry	Vice Chair
Gina Gagon	
David H. Huntsman	
Kacie Malouf	
Steven L. Palmer	
David A. Petersen	
Jacey Skinner	
Lucas Stevens	
Tessa White	

MEMBERS EXCUSED

Wayne L. Niederhauser

UNIVERSITY REPRESENTATIVES PRESENT

Neil N. Abercrombie	Vice President, Government Relations
Noelle E. Cockett	President
David T. Cowley	Vice President, Business and Finance
Teresa Denton	Staff Assistant Senior
Boyd Edwards	President, Faculty Senate
Francis D. Galey	Executive Vice President and Provost
James Morales	Vice President, Student Affairs
Sydney M. Peterson	Secretary of the Board of Trustees
William M. Plate	Vice President, University Marketing and Communications
Laurens H. Smith	Vice President, Statewide Campuses
Scott Theurer	Board of Higher Education, Member
Robert W. Wagner	Vice President, Academic and Instructional Services

I. BOARD OF TRUSTEES SPECIAL MEETING

Chair Kent Alder called the special meeting to order and welcomed those present for their attendance.

A. CHAIR'S REPORT

1. Next Meeting of the Board of Trustees will be held on Friday, October 15, 2021, in Logan

Chair Alder stated that committee reports will be a big portion of the next meeting's agenda. He asks that committee chairs schedule committee meetings before the next board meeting.

President Cockett stated that students are beginning to return to campus. The freshman class orientation started a couple days ago and will culminate tonight with the Luminary. Students will carry lit lanterns from the Spectrum to the Quad and form a block "A." This activity builds a great spirit within the class of 2025. Classes begin on Monday.

B. ACTION AGENDA

1. Utah State University's 2027 Statewide Attainment Goals (Appendix AA) [Resolution 21-08-27]

President Cockett took the goals that were approved at the last meeting to Commissioner Dave Woolstenhulme to see if they were in line with what the Utah System of Higher Education (USHE) wanted. He said the goals should not be a prediction of where the institution feels it will be but rather a stretch for an aspirational goal.

The three areas are access, timely completion, and high yield jobs. Access is the number of Utah high school graduates who enroll in college within three years of their high school graduation. Timely completion is the number of students who finish their certificate or degree within 150% time. High yield is the number of students who qualify for high demand/high wage jobs.

USU's advantage is providing the technical college programs in the southeast. Other institutions do not have access to these students like USU does. President Cockett suggests targeting technical education students to complete at least an applied certificate rather than a general certificate. This will greatly increase USU's numbers in the high yield category.

Scott Theurer, Board of Higher Education (BHE) representative, said that this is a new endeavor by the BHE so feedback may slightly change how the program continues.

Trustee Tessa White suggested having two sets of goals – goals submitted to USHE and internal goals. The internal goals would be set higher standard in order to help attain the goals submitted to USHE.

Vice President Robert Wagner pointed out that to reach the access goal by 2027, student enrollment will need to increase by the 2024 high school graduating class. The 2024 class will be the students counted for the 2027 goals.

Vice President Neil Abercrombie stated that the legislature performance funding will not be an all-or-nothing scenario. If 90% of the goal is reached, the institutions will get 90% of the performance funding. All goals are weighted equally.

USU's revised five-year performance targets are:

Access – all students – 8.2%

Access – underrepresented students – 4.8%

Timely Completion – all students – 56.4%

Timely Completion – underrepresented students – 42.1%
High-Yield Awards – all students – 67%
High-Yield Awards – underrepresented students – 66%

Action: Trustee John Ferry moved to approve USU's 2027 Statewide Attainment Goals. Trustee David Huntsman seconded the motion. The voting was unanimous in the affirmative.

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

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

The meeting adjourned at 9:00 a.m.

Kent K. Alder, Chair

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

Date Approved

Resolution 21-02

ITEM FOR ACTION

Re: Utah State University Space Dynamics Laboratory

- Recommendation for re-appointment to Space Dynamics Laboratory Board of Directors

EXECUTIVE SUMMARY

Utah State University Space Dynamics Laboratory Board of Directors submits to the President of Utah State University and the Utah State University Board of Trustees recommendations to appoint individuals to the Space Dynamics Laboratory Board. These recommendations are consistent with Article IV of the Amended and Restated Articles of Incorporation, and Article III of the Amended Bylaws of the USU Space Dynamics Laboratory. This recommendation was made by a resolution of the majority of the USU Space Dynamics Lab Board after appropriate review and discussion.

RECOMMENDATION

- 1) The USU Space Dynamics Laboratory Board recommends the re-appointment of Gen. Bruce Carlson as Director to the Utah State University Space Dynamics Laboratory Board of Directors for an additional three (3) year term beginning when his current term expires.

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

WHEREAS, the term of Gen. Bruce Carlson as Director for the Utah State University Space Dynamics Laboratory expires in 2021; and

WHEREAS, Gen. Carlson's service as Director has been very beneficial to the Laboratory; and

WHEREAS, the Laboratory recommends it would be beneficial for his service as Director to continue;

NOW, THEREFORE, BE IT RESOLVED, that the President of Utah State University and the Utah State University Board of Trustees hereby approve Gen. Bruce Carlson's re-appointment to the Utah State University Space Dynamics Laboratory Board of Directors for a three (3) year term.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

Bruce Carlson, General, USAF (ret)

1036 Bach

Colleyville, TX 76034

home: 801 298-3954 cell: 801 682-7771

bruce.carlson417@gmail.com

Active TS/SCI Clearance held by National Reconnaissance Office, Chantilly VA

EXPERIENCE

Senior Church

Leader: Jul 2012-Jul 2015. Called to serve in the Church of Jesus Christ of Latter-Day Saints (Mormon) as a Seventy - General Authority. Managed Church affairs and congregations in the Middle East and North Africa (Morocco to Afghanistan) and served as Church representative to international ecumenical events. Led Church humanitarian efforts in Iraq, Syria, Lebanon, Palestine, Jordan, Egypt, Morocco and Tunisia.

Senior

Advisor: Jun 2013-Present. Chairman, Utah State's Space Dynamics Laboratory, Board of Advisors

Director:

Jul 2009-Jul 2012. Director, National Reconnaissance Office (NRO) where he supervised the development, acquisition, testing, launch and operation of the Nation's overhead reconnaissance constellation and its associated ground systems. His responsibilities included membership on the nation's Director of National Intelligence (DNI) Executive Board where he advised the DNI on all reconnaissance and intelligence collection strategies, operations, budgets and acquisition programs. During his tenure he led the NRO from having six of fourteen major overhead reconnaissance programs over-cost, over-schedule or under-performing to all fourteen being on-costs, schedule and performance in three years. He simultaneously directed the most aggressive NRO launch schedule in over 25 years and brought a failing national intelligence agency back to world-class status.

Commander: Aug 2005 to Nov 2008. Commander, Air Force Materiel Command, led 73,000 people with annual execution budget of \$43B and assets in excess of \$46B. Responsible for all USAF science & technology research, acquisition personnel, developmental testing and worldwide sustainment of all AF weapon systems.

- **Strategic Leader:** In wake of AF nuclear caretaker incidents, developed a single manager concept for all AF-controlled nuclear weapons and nuclear weapons related materiel and obtained \$100M to secure all AF-owned nuclear assets as well as consolidate and retrain the AF's entire nuclear sustainment force.
- **Fiscal Specialist:** Consolidated 17 different AF budget authorities for all AF weapons system sustainment (\$13B annually) and for the first time in AF history each Command was able to predict aircraft availability, AF-wide, a year ahead of

time. This Consolidated Asset Management (CAM) process returned \$550M back to DoD coffers in its first year of complete execution.

- **Business Oriented Manager:** Optimized BRAC 05 directed moves of diverse AF medical and human performance organizations. Consolidated all AF medical and human performance research, consultation and education under a single new unit, funded the largest construction project in the history of the southern Ohio region and stood up the organization to manage this synergistic effort.
- **Lean Expert:** Created and implemented the consolidation of over 80 separate contracting entities across the AF into 5 regions, initially saving hundreds of manpower spaces and setting the AF up to save in excess of \$500M annually through consolidation of services contracts.

Commander: May 2003 to Aug 2005. Commander, Eighth Air Force, commanded all AF nuclear and conventional bomber forces, all of the AF's intelligence gathering and processing capability, an organization of 34,000 people with an annual operating budget of >\$200M and assets in excess of \$10B.

- **Organizational Executive:** Stood up the AF's cyberspace operations by establishing working relationships between diverse groups across the AF, formed working relationships with other Federal Agencies through formal agreements and trained the initial team of experts to operationalize cyberspace inside the USAF.

Joint Staff

Director:

Jan 2000 to May 2003. Principle advisor to the Chairman of the Joint Chiefs for all DoD budget, requirements and force structure analysis. Major issues included establishment of TRICARE, (the DoD's comprehensive healthcare program for active-duty and retired personnel) the standup of a new Combatant Command and the initial wartime funding and force buildup in the War Against Terror.

- **Credible Senior Staff Officer:** Served as principle Joint Staff advisor to the SecDef on the 2001 Quadrennial Defense Review.
- **Budget Forecaster:** Authored financial options for first wartime Congressional Supplemental (\$38B) in wake of 9/11 attacks on US.

Headquarters

AF, Staff

Director:

Aug 1996 to Jan 2000. Managed the Air Force's fighter, bomber and weapons portfolio, developed detailed modernization plans for such aircraft as the B-1, B-2 and F-22, and successfully defended program budgets before both houses of Congress. In a second role, directed Air Force-wide efforts to develop requirements for all new Air Force weapons systems, coordinated those new requirements with Combatant Commanders, and the Joint Staff and Office of Secretary of Defense to ensure new air, space and Command & Control systems were supported and funded within the DoD's acquisition budget.

Commander: Feb 1995 to Aug 1996. Commander 49th Fighter Wing, the Air Force's first operational stealth fighter wing, an organization of 4500 people with execution budget of \$7 million annually and assets valued at greater than \$1B. Responsible for the combat readiness of the nation's stealth fighter capability, the training of two foreign nation's fighter forces, and a large portion of the Air Force's combat rescue forces.

**Operational
Pilot &**

Staff Officer: Jun 1971 to Feb 1995. Operational flying assignments, to include combat operations in the OV-10 as a Forward Air Controller. Flew the F-4, A-10, F-16, F/EF-111, B-52 and F-117. Served as instructor pilot, flight examiner, and aide to the Commander, Tactical Air Command. Additionally, during this time attended and graduated from the Air Force Fighter Weapons School.

ACHIEVEMENTS

Author: "Developmental Planning: The Key to Future War-Fighter Capabilities," *Air & Space Power Journal - Spring 2008*

"Protecting Global Utilities, Safeguarding the Next Millennium's Space-Based Public Services," *Aerospace Power Journal - Summer 2000*

Awards: Air Force ROTC Distinguished Alumni Award, 2014

National Intelligence Distinguished Service Award, 2012

DoD Medal for Distinguished Public Service, 2012

James V. Hartinger Award for Distinguished Service in the Field of Military Space, 2012

Air Force Association, Wright Memorial Chapter, Heritage Award, an annual award given to a single active duty leader for the most significant contribution by a military member to Air Force programs, 2008

Air Force Association, National H.H. Arnold Award, an annual award given to a single active duty leader for the most significant contribution by a military member to national defense, 2008

Air Force Order of the Sword, highest award given to an officer by the enlisted men and women of a Major Command, 2008

University of Minnesota Distinguished Alumni Award, 2006

Brainerd High School Distinguished Alumni Award, 2001

Education: Distinguished Graduate, Naval War College, Master's in Strategic Studies, 1989
Honors Graduate, Webster University Business Management Master's, 1980
Graduate, USAF Fighter Weapons School, A-10, 1979
Graduate, USAF Undergraduate Pilot Training, Top T-38 Flyer, 1972
Graduate, Cum Laude, University of Minnesota, Bachelor of Arts, Accounting,
1971

PROFESSIONAL MEMBERSHIPS

Air Force Association
Disabled American Veterans
American Legion
Order of Daedalians
Military Officers Association

Academic Proposals/Program Reviews Summary Sheet

- Career Services, Office of the Executive Vice President and Provost, proposes changing the name from Career Services to Career Design Center.
- Department of Aviation and Technical Education, College of Agriculture and Applied Sciences, submits the Professional Pilot degree program review.
- Department of Human Development and Family Studies, Emma Eccles Jones College of Education and Human Services, submits the program review.

15 October 2021

ITEM FOR ACTION

Utah State University's Career Services in the Office of the Executive Vice President and Provost proposes changing the name from Career Services to Career Design Center.

EXECUTIVE SUMMARY

The Career Services Office in the Office of the Executive Vice President and Provost proposes changing the name from Career Services to Career Design Center.

RECOMMENDATION

The President and Provost recommend that the Board of Trustees approve the proposal to change the name from Career Services to Career Design Center.

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

WHEREAS, Utah State University's Career Services in the Office of the Executive Vice President and Provost proposes changing the name from Career Services to Career Design Center, and

WHEREAS, The proposal ensure that all USU students receive career education, and

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

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

NOW THEREFORE BE IT RESOLVED, That the Utah State University Board of Trustees hereby approve the proposal to change the name from Career Services to Career Design Center, in the Career Services' in the Office of the Executive Vice President and Provost 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: _____

PROV - Career Services - Career Design Center

4.1.a R401 Abbreviated Program Proposal

Proposal and Contact Information

Instructions for Completing R401:

[Writing Guidelines/Suggestions](#)

[USHE R401 Policy](#)

[Deadlines and Schedules](#)

[Process and Flowchart](#)

Contact Information:

Paul Barr, Vice-Provost (797-0718) paul.barr@usu.edu

Step 1: 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)*

PROV

DEPARTMENT (include all cross listed departments)*

Career Services

Current Title (if applicable)*

Career Services

Proposed Title* Career Design Center

Step 2: Enter the Correct CIP Code Using the Following Website: [Classification Instructional Programs](#)

CIP Code (6-digits) * 000000

Minimum Number of Credits (if applicable)* 0

Maximum Number of Credits (if applicable)* 0

Type of Degree: (BA, BS, none etc.)*

Request

Step 3: Select the Type of Change Being Requested.

- New Academic Program:**
- Certificates of Completion (including CTE)
 - Certificates of Proficiency (including CTE)
 - Institutional Certificate of Proficiency
 - K-12 Endorsement Program
 - Minor
 - New Emphasis for Existing Program
 - Out of Service Area Delivery Program (attach signed MOU)
 - Post-Baccalaureate
 - Post-Masters Certificate

- Existing Academic Program Changes:**
- Name Change of Existing Program
 - Program Restructure (with or without Consolidation)
 - Program Transfer to a New Academic Department or Unit
 - Program Suspension
 - Program Discontinuation
 - Reinstatement of Previously Suspended Program
 - Out-of-Service Area Delivery Program (attach signed MOU)

- Administrative Unit Changes:**
- Name Change of Existing Unit
 - Administrative Unit Transfer
 - Administrative Unit Restructure (with or without Consolidation)
 - Administrative Unit Suspension
 - Administrative Unit Discontinuation
 - Reinstatement of Previously Suspended Administrative Unit
 - Reinstatement of Previously Discontinued Administrative Unit

Other: (explain change)

Additional Approvals (if applicable)

Graduate Council* Yes
 No

Council on Teacher Education* Yes
 No

Section I: The Request

R401 Purpose* **Request:** Career Services at Utah State University is requesting a name change to better reflect the work and services provided by the Center. The proposed new name is Career Design Center.

Section II: Program Proposal

Proposed Action & Rationale*

Rationale: This unit has recently undergone a significant leadership change following the retirement of a long-term director. Additionally, there has been a lot of national conversation about student success and the role that career education plays in this success. Therefore, the career coaches, in conjunction with the interim director, have been conducting research into best practices and have been holding strategy sessions to reimagine career education at Utah State University. The objective of the career services unit is to empower all students to design their career paths through university-wide career education, experiential learning, and post-graduation opportunities by organizing and designing new services around the following student themes:

- EXPLORE MAJORS & CAREERS - Major Exploration & Declaration
 - Through a strong partnership with University & Exploratory Advising, students will have access to on-demand and guided learning. This education will help students develop a stronger understanding of their skills, personality, and interests and how they relate to choosing a major and designing a career path(s).
 - This process will include a credit-bearing course, an open Canvas course, and strategic touchpoints with career services and exploratory advising.

- EXPERIENTIAL LEARNING - Enhanced Preparation for Post-Graduate Experiences
 - Career Services will strive to engage all students in experiential learning through academic as well as extracurricular activities. Academic activities include internships, practicum, field work, etc. Extracurricular activities include volunteer work, on-campus and off-campus employment, and leadership opportunities engaged in during their studies.
 - Focused on helping students design career paths that lead to their success, this focus on experiential learning will educate students on the importance of experiential opportunities, how to obtain these opportunities, and how to reflect and move forward in their career design.
 - This process will include a mix of guided and on-demand learning. Examples include a credit-bearing course, an open Canvas course, guidance on topics such as the job search, resume writing, interviewing strategies, employer engagement through events such as career fairs, and access to a career design specialist.

- LAUNCH & PIVOT - Post-Graduation Maintenance
 - Students will have education on and access to the tools needed to secure post-graduation opportunities that are related to their career goals. This process will help students navigate the job search and understand ongoing career design as alumni.
 - This process will include a credit-bearing course, guidance on topics such as the job search, resume writing, interviewing strategies, offer negotiation, graduate school application preparation, employer engagement through events such as career fairs, and access to a career design specialist.

This new proposed name will accurately reflect the strategic new value propositions for career education that include a revised mission/objective statement, reimaging career education resources so that they are flexible and scalable, and developing new technology tools to improve and expand. This will ultimately improve the expansion to support the students and key partners.

Another prominent change to the unit is the title for the career coaches. Moving forward they will be called "Career Design Specialists," which better reflects the role they will have moving forward.

Labor Market Demand (if applicable)

Consistency with Institutional Mission & Institutional Impact*

The newly reimagined Career Design Center focuses on ensuring that all USU students receive career education. Analytics will be used to identify students who have historically been less likely to seek services (i.e., marginalized populations, including first generation students). The Career Design Specialists will be proactive in inviting these students to receive this education. Eventually, the career education will be built into existing academic programs to ensure that all students receive it. Assessments will be used to improve services going forward.


Finances*

Budget: This proposed name change will not require additional funding. The following budget will be used going forward.

Budget Category	Total		Title	Budget
Benefited staff salaries	\$445,593.00		Assistant Director	56,000.00
Staff benefits	\$204,972.00		Career Services Spec II	37,000.00
Director communication allowance	\$ 960.00		Career Services Spec II	36,000.00
Staff hourly wages	\$ 40,220.00		Program Coordinator II	31,000.00
Staff hourly benefits	\$ 3,338.26		Career Services Spec II	53,000.00
Office Supplies and operating expenses	\$ 58,000.00		Career Services Spec III	57,000.00
Computer Equipment and Software	\$ 14,000.00		Coordinator SR	10,000.00
Telephone	\$ 5,700.00		Executive Director	70,000.00
Travel	\$ 12,000.00		WR Faculty Reserve	19,000.00
Employee Training and Memberships	\$ 12,000.00		Coordinator SR	20,000.00
Annual Grand Total	\$778,123.26		Program Coordinator II	10,000.00
			Career Services Spec II	40,000.00
				445,593.00

Section III: Curriculum (if applicable)

Program Curriculum Narrative

Step 4: Attach (if applicable) completed Program Curriculum and Degree Map to this request by clicking on the Files  icon located on the right-hand side of the screen.

Step 5: Submit

Click on the save all changes button below.

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

DATE

ITEM FOR ACTION

Utah State University's Department of Aviation and Technical Education's Professional Pilot degree program, in the College of Agriculture and Applied Sciences, submits the attached program review for consideration and action by the Board of Trustees.

EXECUTIVE SUMMARY

The Utah State University Professional Pilot degree program aims to prepare students to become professional pilots for both fixed wing and rotor-wing aircrafts in the aviation industry. The pilot training program follows FAA guidelines for operation and training and is certified by the FAA on a regular basis. The program is funded by tuition and student fees that are unique to the program. The courses within the program require students to complete approximately 250 to 300 hours of flight time with additional hours of ground training and safety protocols.

RECOMMENDATION

The President and Provost recommend that the Board of Trustees accept this review of the Utah State University Professional Pilot **degree program**.

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

WHEREAS, Utah State University received the certification for the Department of Aviation and Technical Education's Professional Pilot degree program in the College of Agriculture and Applied Sciences as required by Utah Board of Regents Policy R411, and

WHEREAS, The report has the support of the President and Provost of Utah State University;

NOW THEREFORE BE IT RESOLVED, That the Utah State University Board of Trustees hereby accept the accreditation review for the Department of Aviation and Technical Education's Professional Pilot degree program, and that this review be forwarded to the Utah State Board of Regents of the Utah State System of Higher Education.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

DATE:

Cover/Signature Page – Program Review

Institution Submitting Review: *Utah State University*
Program Title: *Professional Pilot Program*
School or Division or Location: *College of Agriculture and Applied Sciences*
Department(s) or Area(s) Location: *Aviation and Technical Education*
Institutional Board of Trustees' Approval Date: *MM/DD/YEAR*

Review Type (check one):

Regents' General Consent Calendar Items		
R411 Cyclical Institutional Program Reviews		
SECTION NO.		ITEM
4.4	<input checked="" type="checkbox"/>	Programs with Specialized Accreditation
5.1	<input type="checkbox"/>	Seven-Year Program Review
5.2	<input type="checkbox"/>	Five-Year Program Review

Chief Academic Officer (or Designee) Signature:

I certify that all required institutional approvals have been obtained prior to submitting this review to the Office of the Commissioner.

Renee V. Galliher

Signature

Date: *MM/DD/YEAR*

Printed Name: *Renee Galliher*

Program Review
Utah State University
Professional Pilot Program

Program Description:

The Aviation Technology – Professional Pilot major prepares students to become professional pilots in the fixed wing and rotor-wing industries. Upon graduation from this program, students have acquired appropriate FAA Certifications and flight time for initial entry into the commercial industry setting. During the freshman and sophomore years, students will complete courses that provide general technological background and skills. The junior and senior years are reserved for concentrated study in flight technology. Aviation Technology – Professional Pilot graduates are trained to be commercial pilots. The degree requirements include completion of the following FAA certifications: private, instrument, commercial, and certified flight instructors. Over the course of their studies, students will complete approximately 250 to 300 hours of flight time.

Emphases:

- Fixed Wing: This emphasis focuses on receiving flight training in fixed wing aircraft. Students will train in Diamond DA-40's and DA-42's, Piper Arrows, and a Cessna 152. Students will also spend time training in a Red Bird simulator, and a CRJ-700 simulator.
- Rotorcraft: This emphasis focuses on receiving flight training in rotorcraft. Students will train in R22 Beta II, R44 Raven II, and a flight training simulator. Possible career paths could include scenic tours, EMS, aerial firefighting, wildlife study, and more.

Flight operations are fiscally self-supporting at USU. In addition to regular tuition and institutional fees, special course fees are assessed to all flight certification classes. When a student enrolls in each flight certification, the fee is due with tuition payment. Course costs are based on average costs of the specific FAA rating being sought, and include stage check and FAA check ride (one check ride fee is included) fees. These fees are subject to change as associated flight costs are continually changing (i.e. fuel, insurance, FAA check ride fees). Students are required to have their own iPad, uniform, and headset.

The FAA Certification form, pilot school ratings, and certificate for the program were all obtained in accordance with FAA requirements.

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

Air Agency Certificate

Number GO3S534L

This certificate is issued to

Utah State University

whose business address is

2500 North 900 West Box 4
Logan, Utah 84321

upon finding that its organization complies in all respects with the requirements of the Federal Aviation Regulations relating to the establishment of an Air Agency, and is empowered to operate an approved Pilot School

with the following ratings:

Private Pilot
Instrument
Commercial
Flight Instructor

This certificate, unless canceled, suspended, or revoked, shall continue in effect . September 30, 2022

Date issued:

09/11/2020

NM07, Salt Lake City, UT

By direction of the Administrator

MATHEW G GREEN

Digitally signed by MATHEW G GREEN
Date: 2020.09.14 14:43:58 -06'00'

Mathew Green, Manager, NM FSDO 07

This Certificate is not Transferable, AND ANY MAJOR CHANGE IN THE BASIC FACILITIES, OR IN THE LOCATION THEREOF, SHALL BE IMMEDIATELY REPORTED TO THE APPROPRIATE REGIONAL OFFICE OF THE FEDERAL AVIATION ADMINISTRATION

Any alteration of this certificate is punishable by a fine of not exceeding \$1,000, or imprisonment not exceeding 3 years, or both

14 CFR Part 141 Pilot School

B001 . Pilot School Ratings

HQ Control: 07/27/2018

HQ Revision: 010

1. In accordance with 14 CFR Part 141, § 141.11 (b)(1), the certificate holder is authorized to conduct the following certification and rating courses:

Table 1 - Certification and Rating Courses

Ratings	Course	Effective Date
Private pilot	Airplane single-engine	09/12/2018
Instrument rating	Airplane single-engine	09/12/2018
Commercial pilot	Airplane multiengine	09/12/2018
Commercial pilot	Airplane single-engine	09/12/2018
Flight instructor	Airplane single-engine	09/12/2018

2. In accordance with § 141.11 (b)(2), the certificate holder is authorized to conduct the following special preparation courses:

Table 2 - Special Preparation Courses

Special Preparation Courses	A/C Category/Class, if Applicable	Effective Date

3. In accordance with § 141.11 (b)(3), the certificate holder is authorized to conduct the following pilot ground school course(s):

Table 3 - Pilot Ground School Courses

Pilot Ground School Courses	Category	Effective Date
Private pilot	Airplane	09/12/2018
Instrument rating	Airplane	09/12/2018
Commercial pilot	Airplane	09/12/2018
Flight instructor	Airplane	09/12/2018

This Authorization is Issued by the Federal Aviation Administration and approved by direction of the Administrator.



Digitally signed by Lyndsay Carlson, Principal Operations Inspector (NM07)
[1] EFFECTIVE DATE: 2/26/2019, [2] AMENDMENT #: 0
DATE: 2019.02.26 14:42:48 -06:00

I hereby accept and receive this Authorization.

Digitally signed by Aaron C Dyches, Chief Instructor
DATE: 2019.02.26 14:32:43 -06:00

A001 . Issuance and Applicability

HQ Control: 07/27/2018

HQ Revision: 010

1. These letters of authorization (LOAs) are issued to Utah State University, a pilot school, whose primary business address is located at:

Primary Business Address:
2500 NORTH 900 WEST
LOGAN, Utah 84321

Base of Operations:
Same as Primary

2. The holder of these LOAs is the holder of Air Agency Certificate Number GO3S534L, issued on 09/11/2020 and shall hereafter be referred to as the certificate holder. The certificate holder must conduct its operations in accordance with the specific authorizations, limitations, and procedures in these LOAs and all appropriate parts of the CFR.

3. These LOAs are effective as of the "Date Approval is Effective" listed in each LOA document and shall remain in effect as long as the Air Agency Certificate remains valid.

4. The certificate holder is authorized to use only the business name which appears on the certificate to conduct the operations authorized in these LOAs.

This Authorization is Issued by the Federal Aviation Administration and approved by direction of the Administrator.



Digitally signed by Kent R. Gibbons, Principal Operations Inspector (NM07)
[1] EFFECTIVE DATE: 9/15/2020, [2] AMENDMENT #: 1
DATE: 2020.09.15 09:46:29 -05:00

I hereby accept and receive this Authorization.

Aaron Dyches, Chief Instructor

Date

DATE

ITEM FOR ACTION

Utah State University's Department of Human Development and Family Studies, in the Emma Eccles Jones College of Education and Human Services submits the attached program review for consideration and action by the Board of Trustees.

EXECUTIVE SUMMARY

The Utah State University Department of Human Development and Family Studies programs and courses prepare undergraduate and graduate students to appreciate and understand development and relationships for individuals and families as they interact in various contexts across the human lifespan. Graduate and undergraduate students are encouraged to be involved in research and have many opportunities to participate in outreach programs and USU Extension programs. The Human Development and Family Studies Department has 389 total declared majors with 26 faculty.

RECOMMENDATION

The President and Provost recommend that the Board of Trustees accept this review of the Utah State University Department of Human Development and Family Studies.

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

WHEREAS, Utah State University conducted a periodic review of the Department Human Development and Family Studies in the Emma Eccles Jones College of Education and Human Services as required by Utah Board Of Regents Policy R411, and

WHEREAS, The report has the support of the President and Provost of Utah State University;

NOW THEREFORE BE IT RESOLVED, That the Utah State University Board of Trustees hereby accept the program review for the Department of Human Development and Family Studies, and that this review be forwarded to the Utah State Board of Regents of the Utah State System of Higher Education.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

DATE:

Cover/Signature Page – Program Review Template

Institution Submitting Review: *Utah State University*
Program Title: *Undergraduate and Graduate Degree Programs*
School or Division or Location: *College of Education and Human Services*
Department(s) or Area(s) Location: *Human Development and Family Studies*
Institutional Board of Trustees' Approval Date: *MM/DD/YEAR*

Review Type (check one):

Regents' General Consent Calendar Items		
<i>R411 Cyclical Institutional Program Reviews</i>		
SECTION NO.		ITEM
4.4	<input type="checkbox"/>	Programs with Specialized Accreditation
5.1	<input checked="" type="checkbox"/>	Seven-Year Program Review
5.2	<input type="checkbox"/>	Five-Year Program Review

Chief Academic Officer (or Designee) Signature:

I certify that all required institutional approvals have been obtained prior to submitting this review to the Office of the Commissioner.

Renee V. Galliher

Signature

Date: *MM/DD/YEAR*

Printed Name: *Renee V. Galliher*

Five- or Seven-Year Program Review
Human Development and Family Studies
07/27/2021

Reviewers:

- External Reviewers: Nate Riggs, Colorado State University
Paul Springer, University of Nebraska
- Internal Reviewer: Abby Benninghoff, Associate Dean, Agriculture and Applied Science

Program Description:

The Department of Human Development and Family Studies (HDFS) offers a variety of undergraduate and graduate degrees. Having roots in one of the oldest departments on campus, HDFS is committed to excellence in teaching and research, enabling students to gain an understanding and appreciation of the complexities of individuals and families as they interact within various contexts. Students learn to address the developmental needs of individuals, families, and consumers, and to apply this knowledge in educational, organizational, and outreach programs.

Faculty members conduct cutting-edge basic and applied research to better understand individual development and family relationships across the life-span. Of particular interest is the interplay of these processes with economic and consumer forces, societal norms, and public policies. Graduate and undergraduate students participate fully in the research enterprise. Faculty and students engage with families, social agencies, and organizations to enhance the quality of life through Extension and other outreach programs.

Data Form:

R411 Data Table					
Department or Unit--Human Development and Family Studies					
	Year	Year	Year	Year	Year
	2015-16	2016-17	2017-18	2018-19	2019-20
	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019
Faculty					
Headcount	24	26	25	27	26
With Doctoral Degrees (Including MFA and other terminal degrees, as specified by the institution)	20	21	20	21	20
Full-time Tenured	13	13	10	11	14
Full-time Non-Tenured	4	7	9	7	5
Part-time	3	1	1	3	1
With Master's Degrees	4	5	5	6	6
Full-time Tenured					
Full-time Non-Tenured	4	5	4	5	5

Part-time			1	1	1
With Bachelor's Degrees					
Full-time Tenured					
Full-time Non-Tenured					
Part-time					

Other					
Full-time Tenured					
Full-time Non-Tenured					
Part-time					

Total Headcount Faculty	24	26	25	27	26
Full-time Tenured	17	18	14	16	19
Full-time Non-Tenured	4	7	9	7	5
Part-time	3	1	2	4	2

FTE (A-1/S-11/Cost Study Definition)					
Full-time (Salaried)	22.66	24.91	24.19	26.52	25.71
Teaching Assistants	0.55	2.32	2.32	2.8	2.04
Part-time (May include TAs)	1.25	1.39	1.86	2.68	3.44
Total Faculty FTE	24.46	28.62	28.37	32	31.19

Number of Graduates	210	224	187	194	177
Certificates					
Associate Degrees	1	1			
Bachelor's Degrees	193	207	175	174	156
Master's Degrees	11	13	12	15	14
Doctoral Degrees	5	3		5	7

Number of Students—(Data Based on Fall Third Week)					
Total # of Declared Majors	572	539	529	439	389
Total Department FTE*	892.9	855.9	810.9	789.7	730
Total Department SCH*	13187	12641	11946	11662	10774
*Per Department Designator Prefix					

Student FTE per Total Faculty FTE	36.5	29.9	28.6	24.7	23.4
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Cost (Cost Study Definitions)					
Direct Instructional Expenditures	2956870	3944030	4101972	4343761	4436166
Cost Per Student FTE	3311.54	4608.05	5058.54	5500.52	6076.94

Funding					
Appropriated Fund	3165130	4249202	4225874	4453902	44552664
Other:					
Special Legislative Appropriation					
Special Fees/Differential Tuition		college	college	college	college
Total	3165130	4249202	4225874	4453902	4455266

Grants & Contracts	4097685	2596274	7060203	4527376	5624473
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Program Assessment:

Introduction

On March 17th – 18th, 2021, Drs. Riggs, Springer, and Benninghoff conducted a virtual site review of the Department of Human Development and Family Studies (HDFS) at Utah State University (USU). (Note that the department has changed its name from *Family, Consumer, and Human Development (FCHD)* to *Human Development and Family Studies (HDFS)* since the last Board of Regents review.) Prior to the site review, the review team read the completed Regents Review self-study as well as the graduate program review self-studies **for the department's four graduate programs**. Due to COVID-19 travel restrictions, the review team did not travel to Logan, Utah. Rather, the team met virtually via Zoom with students, faculty, and staff to discuss their **perceptions of the department's** strengths as well as areas in which the department may need to increase attention. The specific groups with whom the review team met included:

- HDFS Department Head Scot Allgood
- Emma Eccles Jones College of Education and Human Services Interim Dean Jamison Fargo
- HDFS Associate Department Heads and Department Leaders Aryn Dotterer, Shelly Lindauer, Beth Fauth, Dave Robinson, and Lisa Boyce
- Advisors of undergraduate and graduate programs, Laura Holley and Sarah Tulane
- Departmental faculty (including lecturers)
- Departmental staff and business managers
- Graduate students
- Undergraduate students

Overall, the virtual site visit went very well, and we did not find that meeting by Zoom adversely affected the interactions with these individuals. All three reviewers appreciated the willingness of these groups to meet with us and to give open, honest answers to our many questions. Their feedback was highly valuable in completing our assessment for the department. We also appreciate that additional information to supplement the self-study was readily provided in response to our follow-up questions.

Responsiveness to Prior Self-Study Suggestions

The department should be commended for its responsiveness to external reviewer suggestions from the previous self-study. Below are sections from the previous review with a description of the steps the department took to address each item since our last review.

1. The department may want to consider restructuring graduate courses and requirements so students obtain exposure to more faculty and greater variability in professional perspectives. Currently, some students may have

up to 5 or 6 courses from one faculty member. Such restructuring may occur as the credits required for the undergraduate degree are reduced, freeing up faculty to teach at the graduate level.

Update: Although significant improvements have clearly been made, this appears to be a continuing concern for some. While fewer recommendations were made about restructuring grad courses, there are some opportunities to increase collaboration across faculty and gain desired hands-on experiences from within the department.

2. There was interest expressed in developing a Ph.D. program in Marriage and Family Therapy. Dr. Allgood noted this might be possible if one additional faculty member were added. The review team was cautiously supportive of this, noting there did seem to be potential to develop such a program but that there would likely be other needs to consider (e.g., additional clinical space).

Update: The Ph.D. in Marriage and Family Therapy has been developed.

3. The review team noted that an additional tenure-track line in early childhood education would be positive given the number of faculty in this area with split appointments (e.g., Ann Austin, Shelley Lindauer).

Update: The department has lobbied for another tenure track line. However, there are not enough funds to support a tenure-track faculty position to fill this need.

4. The department should consider increasing capacity for undergraduate advising. With one advisor, students may not be able to get the guidance needed regarding long-term plans – especially those involving graduate study. Several students expressed uncertainty regarding what they would do with their degree after graduation, and several other students expressed frustration at not being able to find out more about the path toward graduate study. While it is certainly possible that these are isolated student complaints, it is also likely that additional capacity in the advising office would be beneficial. Additional capacity may also be gained by offering group workshops/seminars such as “Career opportunities with your degree,” “Is graduate study next?,” etc.

Update: This issue is no longer a concern because of the deliberate decrease in undergraduate enrollment. Advisors did not raise this as a recommendation for this self-study.

5. The facilities in which FCHD is housed are very spread out across campus and several of the buildings are quite dated. While no faculty or staff expressed concern with this, the review team wondered if better physical integration would lead to even greater collaboration among faculty.

Update: This continues to be a challenge. However, it does not appear that there is much the department can do. The department head has taken efforts to increase the sense of community among widely dispersed faculty. For example, before COVID-19, he took regular trips across campus to meet with faculty in person to check in. Faculty also acknowledged that this distance between locations impeded their ability to collaborate and to do cross-disciplinary work. Despite this challenge, they also acknowledged an uncertainty in how to address this, given the lack of space on campus to house them in one building.

6. Based on feedback received on the University class required to become a Teaching Assistant, (INST 7920), the reviewers recommend that the department develop its own class to better meet the needs of FCHD graduate students who will be working as Teaching Assistants. This class might perhaps be incorporated into the teaching academy conducted by Troy Beckert.

Update: HDFS 6961 was approved in 2013 for this purpose and has been very successful.

7. The department may want to explore increasing capacity in research methods and statistics. Several graduate students expressed a desire for increased course-work in this area. Students wanted to take classes from FCHD faculty members and while it may be appropriate to increase offerings within the department, greater exploration of courses available across departments/colleges may be an avenue worth exploring. Another area worth exploring is decreasing the required number of dissertation credits and increasing the required number of research methods/statistics courses.

Update: The department has added courses in Extant Data, Longitudinal Data Multivariate Data Analysis, and Meta-Analysis. Additionally, the department reduced the dissertation credits from 20 to 14.

8. Faculty expressed a desire for increased graduate student applicant pools and higher quality students. The department may want to explore and develop a recruitment plan to meet this goal with attention to identifying criteria for best fit with the FCHD program, as several faculty members expressed that they would like to have more PhD students who will seek faculty positions at research universities post-graduation. The department may want to consider making research **experiences and involvement at the undergraduate and master's level part of** the admissions criteria for the doctorate if placement in research positions is a priority for the department. The department may want to explore having cohort-based graduate classes (e.g., all students start in the fall) to promote greater cohesiveness among students.

Update on recruitment: The department has revised its website and created a social media committee to help market the program. The department head visited other universities to gather information. The department has made efforts to increase visibility in national organizations including sponsoring tables at grad fairs and plenaries.

*Update on research experience as part of admissions process: The department has encouraged faculty to be part of URCO and sponsored writing activities for **Master's degree** students. Doctoral students recruit promising undergraduate students to be a TA one semester then attempts are made to hire them 10 hours per week the next year, which provides mentoring experience for the doctoral student and research experience for the undergraduate.*

*Update on a cohort model: **The MFT and master's programs follow a cohort model.** This approach has not been successful for the doctoral students because there are fewer and they have varied interests.*

9. Based on student feedback, possible additions to the graduate curriculum include a business/entrepreneurial class and a grant writing course. The former may also enhance the undergraduate program since many students are interested in **developing their own "service" businesses (child-care, family support, financial planning, etc.).**

*Update: The department created a course and taught it twice with low enrollments. The last two times it was offered, no students enrolled. The department supports grant writing programs for graduate students that are sponsored by Vice President for **Research or the College's research** office.*

10. The process by which graduate student progress is reviewed, tracked, etc. was not very clear, though faculty involved with the students do have input. Increased clarity on this process and documentation for student reviews would be helpful for students and as a reminder for faculty. It was not clear whether there was a review process for undergraduate students (although it was mentioned that undergraduate students may be dismissed from the program). If not already well established, any undergraduate review processes should be made clear.

Update: This process is documented in the student handbook. In addition, the review process has been streamlined so that more faculty are involved and the annual review for doctoral students is more rigorous

(touching on publications, grades, collaborations, etc.).

11. At the undergraduate level, it may make sense to move the pre-practicum course earlier in students' programs. In addition, increasing information about practicum placements on the departmental website might be helpful to students to increase awareness of both practicum and career options.

Update: The pre-practicum was moved so it occurs a little earlier in the program of study, but the department found the bigger issue was the deadline to apply. With everything being done on paper, the process was taking too long. The current practicum coordinator has moved all the application paperwork online. The department has created three binders of possible practicum sites. Perhaps the most notable change was creating a careers class (HDFS 2000) specific to HDFS. The class has been so successful that students from Psychology and Social Work take the class (enrollment is about 500 per year).

12. Salary issues were noted by several individuals, with salary compression being an issue along with low salaries for many faculty and staff. It seems unlikely that there is an immediate solution to this problem as it appears to be one that many departments at USU are facing.

Update: Salary compression remains an issue. The department head and business manager periodically run reports of all faculty and staff. Staff are all paid in the upper quartile of their job classification, which is a success. A couple of gender inequity corrections have been made. In addition, the department head compares salaries by rank and most of those salaries are at or above the national salary averages reported by HigherEdJobs.com. One assistant and two full professors are below the national average by \$3-6k and projections are that merit increases will be made this year to address those issues. Over the past 10 years the department head has leveraged online income to address the salary issues.

The following is a summary of the department's strengths and areas to consider for improvement, as agreed on by the site visitors based on written documents and verbal conversations from the **reviewers'** onsite visit.

Areas of Continuing Strength from the Previous Self-Study

Overall, the 2020-2021 review team concluded that the HDFS Department is committed to USU's **land grant** mission of delivering high quality teaching, research, and community service. The HDFS Department appears to be well regarded by the students. College leadership is supportive of the department's **faculty, leadership, and** direction. Faculty are clearly dedicated to teaching excellence and research productivity. Below are some of the specific strengths noted by the review team.

1) The majority of the faculty, students, and staff continue to communicate their satisfaction with the department. Many, again, expressed positive comments regarding the current head, Dr. Scot Allgood. Specific strengths mentioned were problem-solving, addressing conflict, and communication.

2) Department personnel continue to express that they felt appreciated and respected regardless of their specific titles (e.g., lecturers, tenure track faculty, front office staff) or roles (primarily teaching or research). Tenure-track faculty appear to have opportunities for tenure and promotion that fit their specific contributions to the department. Lecturers also reported having opportunities to be promoted and advance in their career.

3) As noted in the prior review, an ongoing strength was the high quality of the graduate programs. Students expressed satisfaction with assistantship availability and pay, space, and mentorship. Of note, in this review, faculty commented favorably on the higher quality of applicants to the graduate program and the improved diversity among applicants and matriculated students. These improvements have had positive impacts on the

program, requiring faculty to stretch to meet the needs of more diverse, higher quality student cohorts.

4) Another strength of the doctoral program is the opportunity for graduate students in the program to have experience as instructors. The ongoing **“teaching academy” hosted** within the department is a significant benefit **to the students’ training**, especially since training in teaching has been recognized as a critical need campus-wide. Training in teaching skills benefits the graduate instructors as well as undergraduate students participating in courses taught by these new instructors. Also, this teaching academy complements new teaching training programs specific for graduate students soon to be launched by the Empowering Teaching Excellence program.

5) The department has been financially strategic to ensure funds are available for recruiting and retaining students in undergraduate and graduate programs. These efforts have provided over \$80,000 in scholarships that will be awarded to undergraduate and graduate students and an additional \$400,000 allocated for graduate assistantships (FY20 data).

6) The required practicum undergraduate students complete continues to be a venue to gain hands-on experience and is a positive aspect of the program. These practica are varied, and students are able to complete experiences in areas of most interest to them. In fact, this is such a popular offering that students from outside the department take advantage of it. The presence of a practicum coordinator to help facilitate placements continues to be an excellent use of resources.

7) The diversification of revenue to the HFDS Department is very impressive. We would recommend that the department head find ways to strategically spend **these funds in ways that supports the department’s strategic plan**. We will provide just three examples where the department head could strategically utilize these funds (though others exist). First, funds could be utilized to increase research productivity by **providing “seed” money** for which faculty could apply. This has the potential to increase collaboration among department faculty, leading to an increase in publications and external grant applications. Second, the revenue could help support higher quality graduate students by creating recruitment and retention scholarships for students who are either high achieving, minority, or first-generation students. Third, the department head could provide additional support for student and faculty travel. This would allow for a higher level of research and teaching dissemination, which adds to the prestige and recognition of the programs. In particular, the funds that are generated through the quality Statewide Campuses and Distance Education programs offered by the department have been helpful in promoting the mission of the department and supporting core activities during difficult budget times.

8) The department has made strides in addressing their commitment to diversity, equity, inclusion and social justice. There has been a new committee formed in the department that includes faculty and students tasked to address diversity and equity issues in the department. For example, the department head has paid for diversity training for all of the faculty and staff, and the department recently read the book *White Fragility*. The faculty have also reported using strategic efforts in their recruiting to attract more diverse students to their graduate programs.

9) The department head has been forward-thinking and has implemented strategies to grow leadership from within the department in anticipation of his future retirement. By establishing leadership opportunities (e.g., Associate Department Head), he is building capacity within the faculty for leadership and growth.

Institution's Response:

The review team made recommendations, and our response to each of those recommendations follows:

Suggestions: The following is a summary of the committee's suggestions for the HDFS Department's continuing growth and development. The committee chose to focus on a small number of suggestions that we felt were of primary importance, are actionable, and if addressed, will have the greatest impact within a reasonable timeframe.

1) *The department should consider developing a strategic plan that articulates the mission, vision, and goals for the department over the next five-years. In developing the strategic plan, the department should consider using the SMART goal framework whereby departmental goals are Specific, Measurable, Achievable, Measurable, and Time-bound. We also recommended that the department conduct a thorough Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis as part of this process. The committee felt that this should be prioritized and if done thoughtfully and intentionally will assist in addressing following committee suggestions related to communication, graduate programs, department locations being spread across campus, and diversity, equity, and inclusion, among others. This strategic plan can also serve as a roadmap for the department as it transitions to the next department head.*

Response: This was discussed in our fall retreat. The SWOT analysis was done two years ago and updated in the fall retreat. Each of the main parts of the strategic plan was assigned to a committee who will then create SMART goals during this academic year.

2) *The department should consider additional channels and processes to communicate its shared vision. Identifying ways to communicate and document the historical context around decisions based on the strategic plan will help faculty as they rotate onto new leadership/committee roles and for faculty who may not have the opportunity to communicate often due to being located in various buildings across the campus. Once the strategic plan is developed, and as new faculty, staff, and students join the department, we recommend a **strategic plan orientation to ensure a common understanding of the department's vision.***

Response: We will make the strategic plan more widely available to faculty, staff and students by setting aside a large section of time to discuss the plan at the fall faculty retreat, putting it on the website, and making clear links between our committees and the strategic plan. We will continue to have comprehensive SMART goals as was recommended but encourage committees to be responsive to changes in the field and in the university. Department committees will have measurable goals related to the strategic plan. One of the criticisms of strategic plans is that they become too proscriptive, which can slow the process of change. Our process of using committees has been very effective and the addition of SMART goals will add to that efficiency.

3) *The department has grappled recently with concerns surrounding Title IX and department faculty, including two investigations that are each more than a year in length. It is unfortunate that resolution of the recent Title IX complaint and investigation has taken such an extended period of time, given the uncertainty that situation creates for all parties. Such long delays for resolution of investigations adversely affects faculty, impinging on their capacity to effectively do their work, and adversely affects morale of the department. Further, failure to resolve Title IX investigations in a timely manner can promote an oppressive environment in which faculty do not feel empowered to teach authentically in a way that allows for diversity of ideas and promotes academic freedom. Last, failure to resolve Title IX complaints in a timely fashion also creates doubts about the process for students. While the department may not be in a position to facilitate completion of these investigations, we hope that the University will prioritize completion so that the department – faculty and students – can move forward. The department should endeavor, within the scope of USU code and U.S. law, to be clear in communication with*

faculty, staff, and students when Title IX concerns have been raised or an investigation is ongoing, even if the content of such communication is only to acknowledge that details of the situation cannot be shared because of code or law. Further, HDFS should consider ways to help support faculty that are tasked with delivering instruction on topics that may be considered sensitive and/or controversial in nature. Such support could take the form of focused training, outreach from the Title IX office, or access to curriculum resources.

Response: **In the reviewers' report, they mentioned this issue has been a significant stressor for many** students, faculty, and staff in the department. We have initiated conversations in our department meetings and will now include in orientations with more explicit descriptions of our grievance process and supportive mechanisms within and outside of the department. We remain highly concerned about the length of time each investigation has taken and how this impacts the persons filing the investigations along with those being investigated. We plan to express our concerns about this to the Provost and President. Additional options to address these concerns are available if the process continues to be protracted.

4) *While it was clear that the department has attempted to encourage collaborative and interdisciplinary work, faculty members commented frequently that this can be improved. Faculty reported barriers to collaboration, including physical distance, as well as some program areas being more siloed than others, and not as open to collaboration. It is possible that faculty are unaware of potential areas of collaboration with one another, and creating a context where faculty work can be highlighted in department meetings could serve as an avenue to both celebrate the work being done and invite collaboration on future projects. We would encourage the Department Head to incentivize collaboration by supporting internal "seed grant" money for which faculty can apply. This will not only increase research productivity but has the potential to increase collaboration among department faculty, leading to an increase in publication and external grant applications.*

Response: The department leaders have reviewed faculty publications and grant awards and found that every faculty member with a research component in their role statement has strong evidence of collaboration with other researchers including two groups whose collaborations are only in the department or with researchers at other universities. Most HDFS department faculty have collaborations with other departments on campus. As a department, we have actively funded these collaborations. For example, we have funded two faculty to become part of the USU Center for Disabilities Fellowship program and made a significant financial investment for the NIRSport2 8-8 Core System Unit which will be available to all faculty in the Neuroscience program (housed in the Department of Psychology) - all within the last year. Because the department is spread across so many buildings on campus and due to COVID-related research restrictions, there have not been any natural ways of sharing ideas/interests. We anticipate the collaborations will once again increase once we can meet in our brown bag presentations, faculty meetings, and socials post-Covid. We have also offered mini-grants in the past for collaborative projects and will continue to do so in the future.

5) *While the graduate students expressed strong support from and appreciation for their individual mentors, some students also expressed concerns about 1) their degree program and apparent discouragement for collaboration across discipline areas, 2) support for students interested in research on marginalized/vulnerable/intersecting populations, and 3) response to student feedback or suggestions. We strongly encourage the department to engage in more extensive, frequent dialogue with the graduate student community and to "close-the-loop" on those discussions with further conversation that is constructive and instructive. We also recommend that the department establish an open forum for graduate students to be heard by an outside party, an ombudsperson of sorts, to help facilitate discussion and then synthesize student feedback for review by the department. HDFS is also encouraged to engage in robust self-assessment on the effectiveness of adjusted communication strategies or changes to graduate programs (such as broadening access to coursework outside of a specific discipline), and to share those outcomes with the students. Last, the department may consider strategies to broaden the scope of research in the department to include marginalized,*

vulnerable, and/or intersecting populations through encouraging collaboration or through strategic hiring of new faculty or when replacing departing faculty.

Response: Before the site visit, we had hired a doctoral student to prepare a document to help review our doctoral program in terms of admission, comprehensive exams, and course content. We identified 5 peer institutions and 10 aspirational institutions for comparison. That review was completed and reviewed at the fall retreat. The review identified that our content and processes were comparable to, or better than, any schools in our comparison group but the graduate committee will do a more in-depth analysis - particularly regarding the comprehensive exams. The graduate committee will also work with the graduate student representatives to improve communication. The graduate student representatives attend our faculty meetings and when proposals are brought forth, they are informed as to the acceptance or rejection of the idea. It is a concern that students report being discouraged to collaborate. The faculty could identify no instances where this had happened. One very vocal student wanted an assistantship for collaborative purposes in another college. If they accepted that assistantship, they would not have met the criteria for a tuition award in our college. That is a college and not a department decision, however. The graduate committee had open forums with the graduate students in the past, but they ended with COVID. With a greater ability to meet, they will be started again this semester. While there is room for improvement, we have four minority faculty and every single tenure track faculty member does at least some research with marginalized, vulnerable, and/or intersecting populations. At least four faculty that I am aware of have received national awards for their research in these areas. With COVID, many of the newer students did not have an opportunity to make connections with the faculty to understand the possible collaborations. There have been two events in fall semester to facilitate these interactions and two others are scheduled before December. It may be helpful to note that the prior Provost compiled a list of professional associations that help recruit minority and marginalized faculty members. Every social science-related **organization was paid to recruit for our last three searches. According to the Provost's office**, at that time, we were the only department on campus recruiting that broadly.

6) We commend the department for making great strides in addressing Diversity, Equity, and Inclusion (DEI) issues among the faculty. For example, it was reported that all the faculty and staff in the department have received diversity training. In addition, the department recently finished reading the book White Fragility and hosted conversations about what they learned. While these are important first steps, we would encourage the department take time as a unit to identify the areas of emphasis they would like to tackle related to DEI and include it within their strategic plan. This will require a unified effort by all faculty and staff, and can create an environment of growth and learning. One area that we would recommend the department to focus their efforts is ensuring that their courses are representing a diversity of ideas, authors, and topics. Greater inclusion can be accomplished through a critical and comprehensive look of course syllabi to ensure that a variety of identities, cultures, and worldviews are represented in lecture materials, discussion, and assessments. Another suggestion is to have the faculty re-evaluate their learning objectives for each program area to ensure that diversity, equity, and inclusion are prominent in these objectives and can be seen in the courses and topics covered for degree completion.

Response: As a result of a number of faculty trainings and discussions in February, we created a working group focused on Diversity, Equity, and Inclusion. This group meets monthly and includes undergraduate students, graduate students, lecturers, and professors. On behalf of the department, this group will be working with consultants (some of whom will come to campus) to review our plans, objectives, and curriculum, and to offer training and professional development to students, faculty, and staff. With the feedback from the consultants, we will develop an actionable plan to assess our efforts and progress in DEI by the end of the 2021-22 academic year.

Conclusions

Overall, the Department of Human Development and Family Studies at USU is positioned to leverage their strengths for future academic success. Faculty are committed to excellence across the three main pillars of a land-grant university: teaching, research, and professional service. Students, representing the next generation of developmental science researchers and practitioners, speak passionately about their experiences in the department. The department staff members provide great support to the faculty and, in turn, feel supported by the faculty. The current leadership of the department is strong and it appears there are several emerging leaders within the department. HDFS appears to be a collegial department, with open lines of communication, something that is integral to the success of academic units.

15 October 2021

ITEM FOR ACTION

RE: Proposal to Adopt a 300 Level Policy

The attached policy is submitted to the Board of Trustees for consideration. The policy received appropriate administrative review and approval.

EXECUTIVE SUMMARY

The University desires to adopt Policy 330 Telework as shown in the attached document that includes an executive summary of the changes and the final version of the policy.

Consistent with USU Policy 201, the proposed policy was submitted to Faculty Senate and Staff Employees Association for review and comment; and approved by the Executive Committee and President.

RECOMMENDATION

The President and the Vice President for Business and Finance recommend that the Board of Trustees approves the adopted 300 Level Policy of the Utah State University Policy Manual.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The University desires to adopt Policy 330 Telework as shown in the attached document that includes an executive summary of the changes and the final version of the policy; and

WHEREAS, The policy was submitted to Faculty Senate and Staff Employees Association for review and comment; and approved by the Executive Committee and President; and

WHEREAS, The procedures for adopting policies outlined in Section 201 of the University Policy Manual have been followed:

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees approves the adopted 300 Level Policy of the Utah State University Policy Manual.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

Date

University Policy 330: Telework

Category: 300 Personnel

Subcategory: Employment

Covered Individuals: Benefit Eligible Employees

Responsible Executive: Vice President for Business and Finance

Policy Custodian: Office of Human Resources, Associate Vice President of Human Resources

Last Revised: 2021/10/15

330.1 PURPOSE AND SCOPE

Utah State University (USU) permits telework arrangements when doing so benefits both the department and the employee. Telework arrangements are successful when the job, person, environment, and work situation are appropriate. Telework can improve productivity and job performance; promote administrative efficiencies (e.g., reduce office and parking space needs); reduce traffic congestion, pollution, and transportation costs; and promote the recruitment and retention of a highly qualified and diverse workforce.

330.2 POLICY

Telework is a privilege, subject to university approval, and is not a university-wide benefit. Telework arrangements must serve the department's objectives and can be discontinued by and at the discretion of the department head/director and/or responsible dean/vice president at any time based on business and performance management considerations. Depending on the nature of work to be performed, not all positions will qualify for telework. Each telework decision will be made on a case-by-case basis by considering the employee's work responsibilities and performance, whether the position must be performed in person at a campus location, the need and desire of both the department and the employee, schedules, and the overall likelihood for success. If USU establishes telework as a condition of employment, based on the university's business needs, it will be stated when the position is advertised and/or when telework is approved.

The dean/vice president, department head/director, supervisor, and teleworker must all agree to the work arrangements and expectations by signing a telework agreement prior to commencing telework. The telework agreement must address expected job performance and deliverables.

Regular or flexible telework may be approved on a temporary, trial, or ongoing basis as follows:

- Regular full-time telework - An employee works every workday at a location other than a USU location.
- Regular part-time telework (Hybrid) - An employee works one or more workdays at a location other than a USU location and the remainder of the week's workdays at a USU location (e.g., M-W alternative work location from home; Th-F work from USU workplace). The schedule is fixed to be the same each week to facilitate meeting schedules and other office activities.
- Flexible telework - An employee varies their work location throughout the week based on business and/or personal work/life needs. Only positions that can support this variety should be approved under this method.

Surge telework is for those positions that a dean/vice president and department head/director has identified as being able to temporarily telework on days where the [Utah Division of Air Quality](#) has forecast an air quality of "unhealthy" (red) or higher at least 48 hours in advance for that county/location. Since surge telework is expected to be temporary and infrequent, it does not require a formal telework

agreement. USU positions that provide in-person services, or which have an in-place-duties requirement are not eligible for surge telework and will still report to their normal work location as scheduled.

Surge telework may also be approved by appropriate campus leaders during other special circumstances, such as predicted heavy snowfall or other situations that could pose a risk to employee safety or health.

Campus Leaders Who Can Authorize Surge Telework for Special Circumstances:

- Main Campus in Logan - USU president or designee.
- Statewide Campuses - Vice president of Statewide Campuses in consultation with the respective campus associate vice president.
- Extension Offices - Vice president for Extension.

Employees or supervisors with questions about Americans with Disabilities (ADA) accommodations that involve telework should contact the Office of Human Resources for more information.

The USU president may approve telework in response to community crises, natural disasters, pandemics, or similar events.

2.1 Evaluating Positions for Telework

Departments may consult with the Office of Human Resources to analyze the nature of a position and how the work is performed to determine which positions are appropriate to designate or approve for telework.

Several factors should be considered in determining the feasibility of telework, including the supervisor's ability to adequately supervise the employee, whether any duties require use of systems, equipment, or tools that cannot be replicated or provided at the alternative work location, and the potential impact to other team members' workload.

Telework should be performed within the state of Utah. Requests for an exception that would permit employees to telework from an out-of-state location for any period of time longer than 30 days must be recommended by the responsible dean/vice president and reviewed and approved by a telework eligibility committee. This committee includes representatives from Payroll/Finance, Risk Management, Legal Affairs, a departmental IT support person, and Human Resources. The committee will evaluate the need for the out-of-state work location and the legal and compliance requirements related to payroll, unemployment, workers compensation, state mandated leave, and other employment related requirements which can vary significantly from state to state. If a position is approved for regular out-of-state telework, any compliance costs related to such positions will be borne by the employing department. The restriction on work locations set forth in this policy does not apply to sabbatical leave (see USU Policy 365: Sabbatical Leave) and research field work.

2.2 Eligibility

2.2.1 Evaluating Employees for Telework

When a telework request is made, the supervisor and department head/director determine if telework is feasible either on a trial or ongoing basis. Eligible employees must meet the following criteria:

- The employee has been in the position for a minimum of six (6) months—this requirement may be waived if the employee is specifically hired for a telework arrangement.
- The employee has no active, formal corrective actions on file for the current or preceding performance review period (see USU [Policy 311: Setting Expectations and Managing Performance](#)).
- The employee has demonstrated an ability to work productively and successfully in their work habits.

- The employee's assignment is conducive to telework without causing reductions in services to students, inequities, or workload imbalances with other team members

Once the supervisor and department head/director have confirmed eligibility for telework, the request will be sent to the respective dean/vice president for final approval.

A teleworking employee is responsible for any personal tax and insurance implications of a telework arrangement as well as conforming to any local zoning regulations.

2.2.2 Ineligible Positions

This policy applies only to those who work away from their USU location for one or more days per week on a regular basis and not for ad hoc situations. Ad hoc situations will be coordinated and approved by the employee's supervisor in accordance with that department's practices.

Some positions are not typically eligible for telework such as: faculty roles tied to on-campus programs and instruction; direct service positions; facilities trades workers; custodial workers; student-health staff; residence-life staff; coaches and athletic support; receptionist positions; agricultural production staff; research animal and plant care staff; library circulation staff; IT direct support positions; environmental health and safety staff; and place-specific positions, such as police officers, grounds workers, and parking support staff. The responsible dean or vice president has discretion in making the final determination as to whether a position is eligible for telework.

2.3 General Expectations and Conditions

2.3.1 Compliance

Teleworking employees must comply with all federal, state, and local laws as well as university rules, policies, and practices, and agree and understand that violation of such may result in the termination of the telework arrangement and/or corrective or disciplinary action.

2.3.2 Hours and Location of Work

The teleworker is responsible to record all hours worked in the same manner as they would in the normal USU workplace. Overtime hours for nonexempt employees require the advance approval of the supervisor. The university continues to expect the same level of productivity and availability from remote locations as from the normal USU workplace. (See USU Policies 311: Setting Expectations and Managing Performance and [378: Overtime](#))

Supervisors may require employees to report to a central USU workplace as needed for work-related meetings or other events or via virtual tools/technology as needed to discuss work progress or other work-related issues. Supervisors should provide enough notice to ensure the teleworker can be in attendance in person when required. Commuting to or from a central worksite at the beginning or end of the day will not be considered compensable time or be eligible for mileage reimbursement unless otherwise specified in the approved telework agreement.

2.3.3 Setting Up an Alternative Workspace

Teleworkers are expected to secure and maintain an efficient and safe workspace that provides adequate connectivity to systems and resources to complete duties and communication in an effective manner. Employees with questions should consult with the Office of Environmental Health and Safety for general safe office standards and office ergonomics. Because telework is considered an extension of the USU workplace, injuries or illness that occur as a result of their university assignment, during scheduled work

hours and within their alternative workspace, are eligible for coverage under USU [Policy 364: Worker's Compensation](#).

USU assumes no liability for damages to an employee's real or personal property throughout telework participation.

2.3.4 Alternative Workspace Distractions

Teleworking employees are expected to be productive and available as agreed in the approved telework agreement. This includes ensuring that teleworking employees are free from unnecessary or excessive distractions that could affect productivity, attendance or participation at virtual meetings, or limit the ability to return to campus for work when requested. Examples of distractions include, but are not limited to, the need to care for other adults, children, or pets in the home during agreed upon work times. Teleworking employees should make necessary arrangements to ensure the alternative workspace is conducive to work productivity and minimizes the potential negative impact to the teleworker or other departmental colleagues.

Excessive distractions that impact productivity or ability to attend and participate in meetings may be considered a performance issue and result in the modification or termination of a telework agreement. Alternatively, employees may collaborate with their supervisor on other options such as flexible scheduling, reduction of FTE, etc.

2.3.5 Equipment and Materials

USU will provide the appropriate equipment and materials needed by employees to effectively perform their duties as agreed upon between the employee and their supervisor. The department may, but is not required to, duplicate resources between the normal USU workplace and the alternative work location. Telework employees may use university owned equipment only for legitimate university purposes. Unapproved out-of-pocket expenses will not be reimbursed. All university policies and procedures regarding equipment will apply to teleworkers as they do for all other employees (e.g., inventory controls, data security, equipment disposal, etc.)

The teleworker must exercise reasonable care for the equipment and should take appropriate action to protect the items from damage, theft, or unauthorized use. The employee will be held liable for damage caused by negligence. University equipment will be maintained, serviced, and repaired by university personnel as well as meet all safety standards. Supervisors will ensure that training on equipment usage will be provided where needed. The department will document who is responsible for installing equipment and transportation to and from the normal USU workplace for repairs or service.

The telework agreement may permit employees to use their own equipment, provided the use of such equipment has been approved and meets IT security, management, and policy requirements. In this situation, USU is not responsible for the cost, repair, or service of the employee's personal equipment, unless otherwise expressly agreed to in advance in the telework agreement.

2.3.6 Costs of Telework

USU is not obligated to assume responsibility for operating costs, home maintenance, or other costs incurred by employees in their alternative work location. USU may provide a communication allowance per USU [Policy 518: Cell Phones](#).

2.3.7 Information Security and Data Protection

Employees must safeguard university information used or accessed from the alternative work location, in accordance with Utah State University's policies. (See [USU Policy 319: Employee Privacy and Confidentiality](#).) Telework employees must agree to follow university approved security procedures to ensure confidentiality and security of data. Teleworking employees should not save files locally or on non-USU equipment. All computer and communications devices connected to USU network are subject to monitoring, whether or not they are owned or operated by USU. The teleworker must notify university personnel immediately if any unauthorized access to university systems occurs. For additional information about information security and data protection see [USU Policies 550-579: Information Technology](#).

2.3.8 Intellectual Property

Intellectual property created by USU employees within the scope of their employment regardless of their work location fall under the scope of [USU Policy 587: Intellectual Property](#).

330.3 RESPONSIBILITIES

3.1 Teleworker

- Establish a work environment that is safe and free from distractions.
- Carry out the agreed upon work duties while working at the alternative work location.
- Be productive and available during agreed upon work hours.
- Be responsible for any tax implications that affect telework.
- Report to the normal USU workplace as scheduled or requested.
- Safeguard all sensitive or confidential information.

3.2 Supervisor

- Consult with the department head/director and the Office of Human Resources to determine if telework arrangements are appropriate. Supervisors must ensure that telework decisions are made for appropriate, nondiscriminatory reasons and provide clear benefit to USU operations.
- Require employees, who request a telework arrangement, to sign the telework agreement then send a copy of the signed agreement to the Office of Human Resources.
- Work with the employee to set clear expectations, requirements, availability, communication protocols and methods, engagement, etc. to ensure the department's needs are met and that the employee may be successful.
- Clarify on-site and off-site schedule requirements and provide as much notice as practicable for call back situations for on-site meetings or work needs.
- Develop a means to accurately record hours worked and evaluate work performance.

3.3 Department Head/Director & Dean/Vice President

- Approve, deny, or revoke any telework agreement.
- Ensure that telework decisions are made for appropriate, nondiscriminatory reasons; provide clear benefit to USU operations; and are handled equitably across departments.

3.4 Office of Human Resources

- Answer questions, provide guidance as needed, and file telework agreements.

330.4 REFERENCES

- [Utah Executive Order No. 2021-03](#)

- [Utah Executive Order No. 2021-04](#)
- [A New Workplace: Modernizing Where, How, and When Utah Works](#)

330.5 RELATED USU POLICIES

- [USU Policy 311: Setting Expectations and Managing Performance](#)
- [USU Policy 319: Employee Privacy and Confidentiality](#)
- [USU Policy 364: Worker's Compensation](#)
- [USU Policy 378: Overtime](#)
- [USU Policy 518: Cell Phones \(Communication Allowance\)](#)
- [USU Policy 587: Intellectual Property](#)
- [USU Policies 550-579: Information Technology](#)

330.6 DEFINITIONS

6.1 Alternative Work Locations

Approved locations, other than a USU workplace, where official university business is performed. The most common alternative work location is the employee's home.

6.2 Surge Telework

Work that is done by employees whose position has been identified as telework eligible and/or a position identified as able to telework temporarily for red air days or other special circumstances (e.g., predicted heavy snowfall, etc.) as approved by the appropriate campus leader. Not all positions qualify for surge telework.

6.3 Telework

A remote work arrangement that allows an employee to work in an alternative work location for part, or all of, their regular work schedule. Other terms synonymous with telework are "telecommuting" or "remote work."

6.4 Teleworker

A university employee who has been approved to work at an alternative work location, other than a university location, on a regular basis.

Information below is not included as part of the contents of the official policy. It is provided only as a convenience for readers/users and may be changed at any time by persons authorized by the president, subject to review by the USU Policy Committee.

RESOURCES

- [Utah Department of Environmental Quality Air Quality Forecast](#)
- [Telework Agreement](#)

POLICY HISTORY

Original issue date: 2021/10/15

Last review date: 2021/10/15

Next scheduled review date: N/A

Previous revision dates: 2021/10/15

ACTION AGENDA

1. Non-state Funded Capital Development Projects
2. USU Logan Campus and Statewide Campuses Master Plans and Update on Innovation Campus
3. Statewide Federal Compliance Audit (Single Audit) Report
4. Faculty and Staff Adjustments
 - a. Change in Title or Assignment – Courtney G. Flint, Professor, Department of Sociology and Anthropology, College of Humanities and Social Sciences, to be Professor with tenure, Department of Environment and Society, S.J. and Jessie E. Quinney College of Natural Resources; effective September 1, 2021. This tenure decision is a result of a transfer to a new academic department.

ITEM FOR ACTION

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

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

EXECUTIVE SUMMARY

NON-STATE FUNDED REQUESTS

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

Nora Eccles Harrison Museum of Art (NEHMA) Education and Research Center

The Nora Eccles Harrison Museum of Art is proposing a 9,450 square foot addition to the west side of the Fine Arts Complex to provide space for academic research and collaboration, while also housing a significant private collection of art works to be donated to the university. Additional storage capacity will be included to address future growth of the collection. The new addition will provide accessible interpretive space, a multi-purpose classroom, and high quality, compact storage for the art works. The addition will provide specialized resources for faculty and students, serving academic units across the University.

Approximate Budget: \$6,050,000
Funded by Donations and Grant

Maverik Stadium Improvements

Utah State University has identified a need to improve access and services on the east, student side, of the Maverik Stadium. A feasibility study conducted in 2019 identified a lack of ADA seating availability, deficiencies in total restroom fixtures, lack of circulation space around the restroom building, and a demand for more concessions at the south concourse.

The programs and services currently provided will not be changed with this project, but the proposed modifications will address current code and ADA deficiencies and enhance the student fan experience.

Approximate Budget: \$7,000,000
Funded by Bond Proceeds

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

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Non-State Funded Capital Development Projects as presented.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

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

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

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

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

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

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

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

Date

ITEM FOR ACTION

RE: Utah State University Logan Campus and Statewide Campuses Master Plans and Update of the Innovation Campus

The Utah State University Logan Campus and Statewide Campuses Master Plans and Update of the Innovation Campus are being presented for the Board of Trustees' consideration. The Master Plans have received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

The 2021 Utah State University Logan Campus and Statewide Campuses Master Plans and Update of the Innovation Campus outline significant changes on USU and Innovation campuses since 2019, highlight proposed new projects, and recap current projects in design or under construction.

Projects completed since the last update include the Biological Natural Resources Renovation, Gateway Parking Terrace, Space Dynamics Laboratory Buildings 1500 and 416, and Woodbury Building 621. Projects under construction or in design include the Mountain View Tower Residence Hall Replacement, Moab Academic Building, IT Building, Space Dynamic Laboratory Building 1480, Mehdi Heravi Teaching and Learning Center, EVR Addition, Equine and Human Science Center Arena, and Space Dynamics Laboratory Building 1480.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Utah State University Logan Campus and Statewide Campuses Master Plans and Update of Innovation Campus be approved as presented.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The 2021 Utah State University Logan Campus and Statewide Campuses Master Plans and Update of the Innovation Campus outline significant changes on USU and Innovation campuses since 2019, highlight proposed new projects, and recap current projects in design or under construction; and

WHEREAS, Projects completed since the last Master Plan update include the Biological Natural Resources Renovation, Gateway Parking Terrace, and Space Dynamics Laboratory Buildings 1500 and 416, and Woodbury Building 621; and

WHEREAS, Projects under construction or in design include the Mountain View Residence Tower Hall Replacement, Moab Academic Building, IT Building, Space Dynamic Laboratory Building 1480, Mehdi Heravi Teaching and Learning Center, EVR Addition, Equine and Human Science Center Arena, and Space Dynamics Laboratory Building 1480; and

WHEREAS, The President and Vice President for Business and Finance recommend that the Utah State University Logan Campus and Statewide Campuses Master Plans and Update of Innovation Campus be approved as presented:

NOW, THEREFORE, BE IT RESOLVED, That the Utah State University Board of Trustees hereby approves the Utah State University Logan Campus and Statewide Campuses Master Plans and Update of Innovation Campus as presented.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES

Date

15 October 2021

ITEM FOR ACTION

RE: Review and Acceptance of the Statewide Federal Compliance Audit (Single Audit) Report

The external audit report is submitted to the Board of Trustees for consideration. The audit report listed below has received the appropriate administrative review.

EXECUTIVE SUMMARY

Audits of University financial statements are conducted by various external agencies. The State of Utah Auditor's Office performed the comprehensive financial audit including the statewide federal compliance audit (Single Audit) report for the year ended 30 June 2020.

The statewide federal compliance audit (Single Audit) report for the year ended 30 June 2020 is scheduled for review by the Board of Trustees Audit, Risk, and Compliance Committee prior to the Board of Trustees meeting on October 15, 2021.

RECOMMENDATION

The President, Vice President for Business and Finance, and the Audit, Risk, and Compliance Committee recommend that the Board of Trustees accept the Statewide Federal Compliance Audit (Single Audit) Report.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, Audits of University financial statements are conducted by various external agencies;
and

WHEREAS, A meeting of the Utah State University Board of Trustees Audit, Risk, and Compliance Committee was held on October 15, 2021 for the purpose of reviewing the statewide federal compliance audit (Single Audit) report; and

WHEREAS, The following individuals are members of the Utah State University Board of Trustees Audit, Risk, and Compliance Committee: David Petersen, Wayne Niederhauser, Tessa White, and Kacie Malouf; and

WHEREAS, The statewide federal compliance audit (Single Audit) report for the year ended 30 June 2020 was reviewed:

WHEREAS, The President, Vice President for Business and Finance, and the Audit, Risk, and Compliance Committee recommend that the Board of Trustees accepts the Statewide Federal Compliance Audit (Single Audit) Report:

NOW, THEREFORE, BE IT RESOLVED, That the Utah State University Board of Trustees hereby accepts the Statewide Federal Compliance Audit (Single Audit) Report.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES

Date

Members of the Audit Committee:

David Petersen

Wayne Niederhauser

Tessa White

Kacie Malouf

15 October 2021

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) change in title or assignment.

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) change in title or assignment.

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

Change in Title or Assignment

S.J. & Jessie E. Quinney College of Natural Resources

Courtney G. Flint, Professor, Department of Sociology and Anthropology, College of Humanities and Social Sciences, to be Professor with tenure, Department of Environment and Society, S.J. & Jessie E. Quinney College of Natural Resources; effective 01 September 2021. This tenure decision is a result of a transfer to a new academic department.

INFORMATION AGENDA

1. Policy 540 University Social Media Accounts
2. Leased Facilities Report
3. Auxiliary and Service Enterprises Reports for FY2020-21
4. Report of Investments for March 2021
5. Report of Investments for April 2021
6. Report of Investments for May 2021
7. Report of Investments for June 2021

15 October 2021

ITEM FOR INFORMATION

RE: Adopted 500 Level Policy

The attached policy is submitted to the Board of Trustees as information. The policy received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

The University adopted Policy 540 University Social Media Accounts as shown in the following document.

Consistent with USU Policy 203, the new policy was presented to and approved by the Executive Committee and President.



University Policy 540: University Social Media Accounts

Category: Operating Policies

Covered Individuals: University employees

Responsible Executive: Vice President for Marketing and Communications

Policy Custodian: Marketing and Communications, Assistant Director of Social Media

Last Revised: 2021/10/15

540.1 PURPOSE AND SCOPE

Utah State University has an interest in developing a strong social media presence to communicate with the campus community and others interested in Utah State University. The University encourages colleges, departments, statewide campuses, programs, groups, and entities to be active in the social space and create social media accounts to communicate about University current events, announcements, issues, accolades, organizations, and other University matters, and to provide a limited public forum to encourage substantive discussions about these topics.

This policy applies to Officially Recognized Accounts created and maintained by University employees for official business purposes of the University, including University faculty and staff, groups, departments, statewide campuses, programs, entities, etc. Social media channels included under this policy include all interactive computer-mediated technologies that facilitate the creation or sharing of information, ideas, career interests, and other forms of expression via virtual communities and networks.

540.2 POLICY

2.1 University Social Media Accounts

2.1.1 Officially Recognized Accounts. Social media communication from an entity of the University regarding University matters will be facilitated through an Officially Recognized Account. Communication unrelated to University matters may not be facilitated through an Officially Recognized Account. All Officially Recognized Accounts will be listed in a social media directory on the University's official website unless exempted by the University's Assistant Director of Social Media. Officially Recognized Accounts opened on behalf of the University are owned by the University.

2.1.2 Approval of Officially Recognized Accounts. Before a social media account may become an Officially Recognized Account, the account must be approved in accordance with the procedures detailed in Social Media Procedures 540.

2.2 Account Administrators.

2.2.1. Required Account Administrators. All Officially Recognized Accounts will have at least two benefit-eligible employees acting as an Account Administrator. If there are not two employees available to serve as account administrators, the University's Assistant Director of Social Media, or their designee, may serve in the capacity of one of the two required Account Administrators. If an Account Administrator resigns from their role as Account Administrator of an Officially Recognized Account, the Appropriate Administrator will designate another benefit-eligible University employee to fill the role of Account Administrator of the Officially Recognized Account and remove the former Account Administrator's administrative permissions to the Officially Recognized Account.

2.2.2. Account Administrator Responsibilities. Account Administrators are responsible for the following, in regard to the Officially Recognized Account for which the Account Administrator is responsible:

1. Managing and monitoring all content posted on behalf of the University via the Officially Recognized Account to ensure compliance with University directives and policies;
2. Identifying and alerting the Appropriate Administrator of unlawful or off-topic content posted from third parties that is subject to removal under this policy and Social Media Procedures 540;
3. Ensuring the Officially Recognized Account is active and engaging (if an Officially Recognized Account has not been updated in more than 90 days, the Appropriate Administrator will close the Account); and
4. Ensuring all accessibility compliance guidelines for social media accounts, as outlined by the University's Marketing & Communications department, are followed.

2.3 Content.

2.3.1. Relevance to the University. An Officially Recognized Account is a limited public forum that facilitates communication about University matters and allows for inclusive and meaningful discussion regarding those matters. As such, posts and content provided from an Officially Recognized Account will strictly regard or relate to University matters. Further, the University retains the right to delete or hide off-topic content posted by a third party to an Officially Recognized Account, such as spam, solicitations, commercial content, and other content irrelevant to University matters.

2.3.2 Private, Controlled, or Protected Information. Only public information may be posted on an Officially Recognized Account. Information that is private, controlled, or protected under state or federal law, such as the Government Records Access and Management Act (GRAMA), the Family Education Rights and Privacy Act (FERPA), and the Health Insurance Portability and Accountability Act (HIPAA), along with information designated as private, controlled, or protected under University policy, such as Policy 558: Protecting Private Sensitive Information and Critical Institutional Data, should not be posted or otherwise made viewable on an Officially Recognized Account. Any content posted to an Officially Recognized Account that contains private, controlled, or protected information will be deleted in accordance with Social Media Procedures 540 in an expedited manner.

2.3.3. Intellectual Property. Content that violates another person's copyright, trademark, or other intellectual-property right should not be posted or otherwise made viewable on an Officially Recognized Account. Any content posted to an Officially Recognized Account that violates an intellectual property right will be deleted in accordance with Social Media Procedures 540 in an expedited manner.

2.3.4 Disruptive Activity. A third-party account may be blocked, or content from a third-party account may be deleted or hidden if the content posted by the third party is posted to an Officially Recognized Account in a manner that prevents others from meaningfully engaging with or accessing the content posted by or to the Officially Recognized Account.

2.3.5. Unprotected Content. Content posted or otherwise made viewable on an Officially Recognized Account that violates University policy and does not receive First Amendment protection, such as obscene or defamatory content, or content that amounts to a true threat or unlawful harassment, will be deleted in accordance with Social Media Procedures 540 in an expedited manner.

Content that is critical, negative, or offensive in sentiment that relates to University matters and is otherwise in compliance with the law is NOT to be deleted or hidden by any method, including through the use of any filtering capabilities offered by the hosting social media platform.

2.3.6. Content posted from an Officially Recognized Account. Consistent with this policy, the University will not engage in censorship or removal of protected, on-topic content posted to an Officially Recognized Account by a third party. The University does, however, require posts originating from an Officially

Recognized Account to strictly comply with University policies, such as University Policy 321: Respectful Workplace, and otherwise adhere to the highest standards of civility, inclusion, and respect.

2.4 Removal of Third-Party Content

2.4.1 Deleting Third-Party Content. Consistent with this policy and applicable laws, the University reserves the right to delete or hide off-topic or unprotected content posted to an Officially Recognized Account by a third party. Any action taken to delete or hide content posted by a third party to an Officially Recognized Account, will be done only in accordance with this policy and Social Media Procedures 540.

2.4.2. Blocking an Account.

2.4.2.1. Basis for Blocking an Account. Consistent with this policy and applicable laws, the University retains the right to block a third-party account from accessing or engaging with an Officially Recognized Account. A third-party account will not be blocked unless the third party has posted or otherwise made viewable on an Officially Recognized Account (1) spam, solicitations, commercial content or (2) unprotected or off-topic content that reasonably demonstrates: (a) a continued willful disregard of federal or state laws or University policy or (b) an intent to disrupt the purpose of the Officially Recognized Account. Any action taken to block an account from accessing an Officially Recognized Account, will be done only in accordance with this policy and Social Media Procedures 540.

2.4.2.2. Challenge Right. An individual who owns an account that has been blocked by the University may challenge the decision to block the individual's account by following the procedures outlined in Social Media Procedures 540.

2.4.2.3. Time Limitations. An Account Administrator will unblock an account without petition from the account owner after the time period prescribed in Social Media Procedures 540 expires.

2.4.4. Accounts Directed to Children. For Officially Recognized Accounts that regularly engage and direct content to minors, the University may remove or hide offensive content that would otherwise be protected from removal by the First Amendment, such as profanity, slurs, or other content deemed harmful to minors. Decisions to remove content under this subpart will be done only in accordance with Social Media Procedures 540.

2.5 Reporting Violations of Social Media Platform's Policy.

The University recognizes that each social media platform utilized by the University provides its own use policies and/or terms of service. Consistent with this policy, the University will not delete any protected on-topic speech from an Officially Recognized Account that violates a social media platform's terms of service; however, the University reserves the right to report such violations directly to the relevant platform.

2.6 Employee Violations.

Violations of this policy by a University employee may result in disciplinary action.

2.7 Personal Accounts of Students and Employees

This policy applies only to social media accounts created for the purpose of officially representing University units and does not apply to the personal social media accounts of students and employees. Employees and students may mention their University affiliation in the bio or about sections of personal social media accounts but are prohibited from using University brand elements on those accounts in ways that violate branding guidelines or other University policies.

University employees acting in an individual capacity will exercise caution to communicate clearly that they are not acting in a representative capacity or expressing the views of the University.

540.3 RESPONSIBILITIES

3.1 Responsible Executives

3.1.1. Vice President of Marketing and Communications. The Vice President of Marketing and Communications is responsible for the implementation and oversight of this policy.

3.1.2. Assistant Director of Social Media. The Assistant Director of Social Media is responsible for assisting Appropriate Administrators and Account Administrators as needed to comply with this policy.

3.2 Responsible Offices

3.2.1 The Office of Marketing and Communications. The Office of Marketing and Communications is responsible for: (1) training University employees who operate or manage an Officially Recognized Account; (2) implementation of this policy across all University departments that operate an Officially Recognized Account; and (3) updating this policy as necessary to comport with evolving social media spaces and standards.

3.2.2 The Office of General Counsel. The Office of General Counsel is the authority for interpretive guidance on legal matters related to this policy.

540.4 REFERENCES

- [Family Educational Rights and Privacy Act \(FERPA\)](#)
- [Health Insurance Portability and Accountability Act \(HIPAA\)](#)
- [Government Records Access and Management Act \(GRAMA\)](#)

540.5 RELATED USU POLICIES

- [Conflicts of Interest \(Policy 307\)](#)
- [Free Speech Policy \(Policy XXX\)](#)
- [Political Activity \(Policy 333\)](#)
- [Trademark Licensing \(Policy 510\)](#)
- USU Free Speech Policies:
 - [Academic Freedom & Professional Responsibility \(Policy 403\)](#)
 - [Advertising \(Policy 511\)](#)

540.6 DEFINITIONS

- **Appropriate Administrator**. The administrator, or the administrator's designee, over a University Unit that operates or manages an Officially Recognized Account that represents the University Unit or a sub-unit of the University Unit.
- **Assistant Director of Social Media**. University Marketing & Communication (UMAC) administrator of central University social media accounts. This individual will also oversee the social media accounts directly managed or supervised by Appropriate Administrators.
- **Officially Recognized Accounts**. Social media accounts created by University employees for official business purposes of the University. These accounts have gone through the official approval process designated by the Assistant Director of Social Media.
- **Off-topic content**. Speech that does not directly relate to University happenings or official business.
- **Social media**. Media designed to distribute information via online or app-based social interaction platforms using easily accessible publishing techniques. Social media includes mass media platforms

such as Facebook, Twitter, Instagram, Snapchat, and YouTube, but also includes blogs, podcasts, and any future social media platforms that emerge.

- **Social media accounts.** Accounts or profiles created on social media platforms.
- **University Unit.** College, department, program, group, statewide campus location, or other University office or entity.

The information below is not included as part of the contents of the official Policy. It is provided only as a convenience for readers/users and may be changed at any time by persons authorized by the President, subject to review by the USU Policy Committee.

RESOURCES

Procedures

- [Social Media Procedures 540](#)

Guidance

- [Copyright at USU](#)
- [USU Social Media Guidelines](#)
- [USU Student Code](#)
- [USU Visual Identity Program](#)

Related Forms and Tools

Contacts

- Assistant Director of Social Media
social@usu.edu
435-797-0712

POLICY HISTORY

Original issue date: 2021/09/XX

Last review date: N/A

Next scheduled review date: N/A

Previous revision dates: N/A

15 October 2021

ITEM FOR INFORMATION

RE: Leased Facilities Report

The attached Annual Facility Lease and Rental Report is submitted to the Board of Trustees for information.

EXECUTIVE SUMMARY

The attached Annual Facility Lease and Rental Report is a listing of all facility leases of significance by the University as of 30 June 2020.

Utah System of Higher Education

FORM L-1: LEASED SPACE



Institution: Utah State University

Prepared by: June Connelly

Due Date: August 29, 2021

Submission Date: August 27, 2021

Annual Facility Detail

Location - Dept./Project	Gross Square Feet	Annual Cost Per Square Foot Net or Full Service	Annual Cost	Terms in Months and Expiration Date	Source of Funding	Escalation	Monthly Lease Payment	Type of Space	Changes to Lease Report		
									Action	Square Footage	Expenditure
Blanding, 1575 South Hwy 191 - UDOT - Cert. Tech. Ed. training program in trucking and heavy equipment operations.	56,628	\$0.10	\$5,625	9 mo. 3/31/21	USU-CEU San Juan, Blanding	Escalates 1.03% annually	\$625	Classroom/Office	Delete	(56,628)	-\$5,625
Blanding - Montezuma Creek Seminary Building - 375 North 400 West - USU Eastern San Juan Campus	2,354	\$2.55	\$6,000	60 mo. 6/30/24	USU-CEU San Juan, Blanding	None	\$500	Classroom/Office			
Blanding - Nursing Program - San Juan County Bldg, 804 N 400 W	5,789	\$0.00	\$0	60 mo. 6/15/26	USUE	None	\$0	Classroom/Office			
Brigham City, Life Span Learning Center - DFCM, 265 West 1100 South, Brigham City UT	35,034	\$5.74	\$201,004	12 mo. 6/30/22	State line item & Other funds appropri	Review annually	\$16,750	Classroom/Office			
Brigham City, Life Span Learning Center - DFCM, 265 West 1100 South, Brigham City UT	1,955	\$5.74	\$11,227	12 mo. 6/30/22	State line item & Other funds appropri	Review annually	\$936	Laboratory			
Brigham City, Life Span Learning Center - DFCM, 265 West 1100 South, Brigham City UT	10,740	\$2.00	\$21,480	12 mo. 6/30/22	State line item & Other funds appropri	Review annually	\$1,790	Storage			
Brigham City, Life Span Learning Center - DFCM, 265 West 1100 South, Brigham City UT	1,745	\$2.00	\$3,490	12 mo. 6/30/22	State line item & Other funds appropri	Review annually	\$291	Office/Other			
Brigham City, CPD - Up-to-3 Early Learning Intervention - Reeder Holdings - 10 South 400 East, Brigham City UT	2,253	\$5.93	\$13,371	12 mo. 6/30/22	State line item & Other funds appropri	None	\$1,114	Classroom/Office			
Castle Dale, 15 E 600 N Downstairs Unit, CPD-SW Early Learning Intervention	1,200	\$5.00	\$6,000	24 mo. 10/01/22	Other funds	None	\$500	Classroom/Office			
Cedar City, Regional Field Office - 621 N 400 W, UCC Program	3,200	\$5.63	\$18,000	36 mo. 02/01/22	Other funds	None	\$1,500	Office/Other			
Cedar City, Nursing Program Admin, SW Tech College - 757 W 800 S (211M)	120	\$20.00	\$2,400	12 mo. 06/30/21	Other funds	None	\$200	Office	Delete	(120)	-\$2,400
Logan, Cache County 4-H - Bridgerland Tech College - 1410N 1000W, Rm 1910	2,741	\$0.00	\$1	12 mo. 12/31/21	Grant	None	\$0	Classroom/Office			
Logan, 1770 North Research Parkway, Ste 140, North Logan - USU Small Business Development Ctr	1,281	\$12.30	\$15,762	60 mo. 3/31/23	Other funds	Escalates 3% annually	\$1,313	Classroom/Office			
Moab, 1105 South Hwy 191, Unit 1 R.C. Leasing - CPD SW Early Intervention	1,200	\$11.00	\$13,200	12 mo. 6/30/21	Grant	None	\$1,100	Classroom/Office			
Moab, 1181 S Highway 191, Bldg #2, UCC Program	1,700	\$9.88	\$16,800	12 mo. 12/15/21	Other funds	None	\$1,400	Office/Other			

Annual Facility Detail

Location - Dept./Project	Gross Square Feet	Annual Cost Per Square Foot Net or Full Service	Annual Cost	Terms in Months and Expiration Date	Source of Funding	Escalation	Monthly Lease Payment	Type of Space	Changes to Lease Report		
									Action	Square Footage	Expenditure
Nephi - Juab County School District Office-346 East 600 North, Nephi, UT Academic and Institutional Services***	2,788	TBD	TBD	60 mo. 6/30/25	Other funds	None	TBD	Classroom			
Orem/Provo Education Center, Central Park West Bldg, 1875 South State - Regional Campus	3,507	\$17.98	\$63,046	120 mo. 6/30/26	Other funds	Escalates 2.5% annually	\$5,254	Classroom/Office			
Orem, 1426 E 750 N #201 Utah County Extension Office	4,840	\$19.89	\$96,268	12 mo. 12/31/21	Other funds	2% annually	\$8,022	Office	Add		
Price, USU Eastern Prehistoric Museum - 155 E. Main Street	23,787	\$0.00	\$0	300 mo. 6/30/39	Other funds	None	\$0	Classroom/Other			
Price, Carbon County Airport - 3095 East Airport Rd.	N/A	N/A	\$60,000	36 mo. 7/31/22	Other funds	None	\$5,000	Classroom/Office			
****Price, Price River Dr LLC, 540 W Price River Dr - CPD SW Early Intervention	1,650	\$9.27	\$15,300	60 mo. 6/30/22	Grant	\$300 annually	\$2,100	Classroom/Office	Delete	(1,650)	-\$15,300
Roosevelt, 57 N 100 E - USU Extension	2,900	\$8.28	\$24,000	24 mo. 10/31/21	Grant	None	\$2,000	Office			
Salt Lake City, Wells Fargo Bldg., 299 South Main Street, Development Office	2,305	\$5.93	\$13,680	Month-to-month	Other funds	None	\$1,140	Office/Other			
St. George, Dixie State University, 225 South University Avenue, Office #572	98	\$33.67	\$3,300	Month-to-month	Grant	None	\$275	Office			
St. George, Dixie State University, 225 South University Avenue, Office #353	144	\$22.92	\$3,300	Month-to-month	Grant	None	\$275	Office			
Vernal, Maeser Business Park, 2574W 500N, Bldg 2 Unit 2 - CPD Utah Assistive Technology Program	1,940	\$6.80	\$13,200	60 mo. 8/31/23	Grant	\$50 annually	\$1,100	Office/Other			
Washington DC, 211 Richmond Hwy, Apt. 602N - Gates Hudson - CHASS	1,294	\$26.54	\$34,344	12 mo. 6/14/22	Other funds	None	\$2,862	Residential			
Washington DC, 211 Richmond Hwy, Apt. 508S - Gates Hudson - CHASS	1,442	\$23.71	\$34,188	12 mo. 4/30/22	Other funds	None	\$2,849	Residential			
Washington DC, 211 Richmond Hwy, Apt. 515N - Gates Hudson - CHASS	1,294	\$26.23	\$33,948	12 mo. 5/06/22	Other funds	None	\$2,829	Residential			
TOTAL	175,929	\$4.14	\$728,933				\$61,726			(58,398)	-\$23,325

Notes:

***Nephi- Annual cost is a usage fee of \$78 per undergraduate semester credit hour administered at the facility, TBD prior to June 1st each year
 ****Lease with Price River Drive was terminated early, in March 2021

15 October 2021

ITEM FOR INFORMATION

RE: Auxiliary and Service Enterprises Reports for FY2020-21

The attached reports of Auxiliary and Service Enterprises for FY2020-21 are submitted for the Trustees consideration. The reports have received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

Auxiliary Enterprises – Utah Board of Higher Education Policy R550 requires Utah State University to submit an annual report of Auxiliary Enterprises. Auxiliary Enterprises are business enterprises or other support activities (as distinguished from primary programs of instruction, research, and public service) operated on an essentially self-supporting basis. The primary purpose of such operations is to provide specified services to students, faculty, staff, or guests of the institution. The Board of Trustees is responsible to review the annual Report of Auxiliary Enterprises.

Service Enterprises - Utah Board of Higher Education Policy R220 requires Utah State University to submit an annual report of Service Enterprises. Service Enterprises provide a specific type of service to various institutional departments, rather than to individuals, and are supported by internal charges to departmental operating budgets. The Board of Trustees is responsible to review the annual Report of Service Enterprises.



Report of Auxiliary Enterprises Operations
FY21

Revenue/Expenses Category	Campus Store	Dining Services	Parking Operations	Student Health Center	Student Housing	Taggart Student Center	University Inn	TOTAL
Operating Revenue	\$8,813,561	\$6,742,709	\$2,044,584	\$1,912,014	\$16,135,412	\$2,498,645	\$490,663	\$38,637,588
Expenses (including COGS)	\$8,954,986	\$7,350,657	\$1,067,301	\$2,039,831	\$8,702,001	\$1,720,587	\$627,625	\$30,462,988
Net Income/(loss) from operations	(\$141,425)	(\$607,948)	\$977,283	(\$127,818)	\$7,433,411	\$778,058	(\$136,962)	\$8,174,599
Debt Service	-	\$110,859	\$827,781	-	\$5,788,372	-	-	\$6,727,012
Total Net Income/(loss)	(\$141,425)	(\$718,807)	\$149,502	(\$127,818)	\$1,645,039	\$778,058	(\$136,962)	\$1,447,587

Report of Service Enterprises Operations
FY21

Revenue/Expenses Category	Distribution Center/Mailing Bureau	Information Technology	Motor Pool	Aggie Print	Surplus Sales	TOTAL
Operating Revenue	\$721,814	\$18,564,775	\$1,147,463	\$1,710,958	\$171,581	\$22,316,591
Expenses (including COGS)	\$768,701	\$17,355,946	\$1,143,039	\$1,832,138	\$198,258	\$21,298,082
Net Income/(loss) from operations	(\$46,887)	\$1,208,829	\$4,424	(\$121,181)	(\$26,677)	\$1,018,508



USU Eastern
 Report of Auxiliary Enterprises Operations
 FY21

Revenue/Expenses Category	Dining Services	Student Housing	Student Center	TOTAL
Operating Revenue	\$459,325	\$654,368	\$26,178	\$1,139,871
Expenses (including COGS)	\$378,388	\$597,232	\$3,189	\$978,809
Net Income/(loss) from operations	\$80,937	\$57,136	\$22,989	\$161,062

USU Blanding
 Report of Auxiliary Enterprises Operations
 FY21

Revenue/Expenses Category	Bookstore	Dining Services	Student Housing	Student Center	TOTAL
Operating Revenue	\$124,147	\$410,078	\$290,803	\$38,015	\$863,043
Expenses (including COGS)	\$123,647	\$535,170	\$407,217	\$12,059	\$1,078,093
Net Income/(loss) from operations	\$500	(\$125,092)	(\$116,414)	\$25,956	(\$215,050)

ITEM FOR ACTION

RE: Report of Investments for March 2021

The Report of Investments for March 2021 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 March 2021 and comparative year-to-date totals for FY 2020-2021 and FY 2019-2020; investment portfolios at 31 March 2021; and Summary of Total Investment Returns for the quarter ended 31 March 2021 and year-to date 01 July 2020 to 31 March 2021.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during March 2021 was \$461,293,511, down \$6,338,057 from February 2021. Total investment loss was \$2,793,727, down \$1,700,364 from February 2021, reflecting the decrease in the amount available for investing and a decrease in total investment return. The annualized total investment return was -7.27%, down 4.46% from February 2021.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$420,206,209, up \$21,915,099 (5.50%) over FY 2019-2020. Total interest income for FY 2020-2021 amounted to \$6,431,532, down \$1,728,646 (21.18%) from FY 2019-2020, reflecting an increase in the amount available for investing and a decrease in interest rates.

The total amount invested at 31 March 2021 was \$459,538,106, up \$72,218,971 (18.65%) over 31 March 2020. Unrealized losses at 31 March 2021 were \$3,173,875.

ENDOWMENT POOL

The average daily fair value invested during March 2021 was \$242,038,530, up \$6,338,083 over February 2021. Interest and dividend income of \$345,061 plus net realized gains of \$664,933 totaled \$1,009,994 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$220,508,768, up \$13,336,415 (6.44%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$7,936,955, down \$12,818,226 (61.76%) from FY 2019-2020. This decrease resulted from \$528,985 less in interest and dividends and \$12,289,241 less in net realized gains during FY 2020-2021.

The total amount invested at 31 March 2021 was \$246,668,734, up \$53,411,323 (27.64%) over 31 March 2020. Unrealized gains at 31 March 2021 were \$46,353,105.

OTHER INVESTMENTS

The average daily fair value invested during March 2021 was \$245,406,488, up \$1,569,236 over February 2021. Interest and dividend income of \$399,098 plus net realized gains of \$119,941 totaled \$519,039 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$238,217,409, up \$32,489,754 (15.79%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$2,710,376, down \$271,391 (9.10%) from FY 2019-2020. This decrease resulted from \$1,253 less in interest and dividend income and \$270,138 less in net realized gains during FY 2020-2021.

The total amount invested at 31 March 2021 was \$246,594,199, up \$43,285,936 (21.29%) over 31 March 2020. Unrealized gains at 31 March 2021 were \$29,661,890.

ENDOWMENT TRUSTS

The average daily fair value invested during March 2021 was \$6,268,002, up \$175,097 over February 2021. Interest and dividend income of \$21,311 plus net realized gains of \$7,157 totaled \$28,468 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$5,675,194, down \$317,856 (5.30%) from FY 2019-2020. Total realized loss for FY 2020-2021 was \$2,663, down \$235,722 (98.88%) from FY 2019-2020. This decrease resulted from \$27,325 less in interest and dividend income and \$263,047 less in net realized losses during FY 2020-2021.

The total amount invested at 31 March 2021 was \$6,394,033, up \$1,692,119 (35.99%) over 31 March 2020. Unrealized gains at 31 March 2021 were \$202,718.

PLANT FUND TRUSTS

The average daily fair value invested during March 2021 was \$89,340,191, down \$4,201,191 from February 2021. Interest income totaled \$32,198 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$98,836,963, up \$15,251,669 (18.25%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$389,203, down \$1,013,407 (72.25%) from FY 2019-2020. This decrease reflects the increased amount available for investing and a decrease in the rate of return.

The total amount invested at 31 March 2021 was \$88,959,252, down \$30,739,716 (25.68%) from 31 March 2020. There were no unrealized gains or losses.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of March was \$926,399,025. Purchases totaled \$30,067,815 and sales totaled \$35,621,878. From this activity the University realized net gains of \$792,031 and earnings of \$1,061,935.

SUMMARY OF INVESTMENT RETURNS

The Endowment Pool composite benchmark is established based on the asset allocation of the Endowment Pool. At 31 March 2021 the Endowment Pool asset allocation was 7.02% cash, 27.83% fixed income, 65.15% 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 2021 was 29.11%.

The Endowment Pool trailing 12-month rate of return was 29.06% at 31 March 2021. The Endowment Pool underperformed its benchmark by 5 bp year-to-date- at 31 March 2021.

The Cash Management Investment Pool trailing 12-month rate of return was 3.75% at 31 March 2021. 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 0.71% at 31 March 2021. The Cash Management Investment Pool outperformed its benchmark by 304 bp year-to-date at 31 March 2021.

ENDOWMENT FUNDS

The fair value of invested endowment funds at 31 March 2021 was \$506.1 million, up \$19.6 million (4.03%) over 31 December 2020. This increase includes the change in fair value and new gifts received through 31 March 2021.

Year-to-date, the endowment funds have increased \$67.9 million (15.50%) over 30 June 2020.

Endowment funds are currently invested 46.29% in the Endowment Pool, 24.63% in the Cash Management Investment Pool, 1.26% in the various Endowment Trusts and 27.82% in Other Investments.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for March 2021.

**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 2021 to 31 March 2021 and comparative year-to-date totals for the periods 1 July 2020 to 31 March 2021 and 1 July 2019 to 31 March 2020; 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 2021 to 31 March 2021 and comparative year-to-date totals for the periods 1 July 2020 to 31 March 2021 and 1 July 2019 to 31 March 2020;

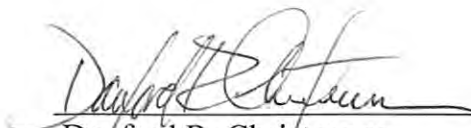
NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the attached Report of Investments as presented and ratifies the transactions listed on said Report of Investments for March 2021.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:


Date

UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
MARCH 2021

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



Danford R. Christensen
Controller
9/27/2021
Date



David T. Cowley
Vice President for Business and Finance
9/28/21
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 2020	\$335,205,357	\$31,900,000	\$10,000,000	\$990,906	\$358,096,263	\$340,723,690	\$813,081	\$11,844	\$801,237
Aug 2020	358,096,263	44,500,000	10,500,000	603,254	392,699,517	371,465,626	787,271	25	787,246
Sep 2020	392,699,517	46,746,000	11,355,000	(148,594)	427,941,923	421,989,166	795,988	(75)	796,063
Oct 2020	427,941,923	10,000,000	0	(621,564)	437,320,359	431,759,851	776,061	2,560	773,501
Nov 2020	437,320,359	0	7,000,000	494,707	430,815,066	431,520,066	751,851	(5)	751,856
Dec 2020	430,815,066	0	7,000,000	(157,046)	423,658,020	421,953,400	771,929	0	771,929
Jan 2021	423,658,020	40,807,767	5,929,200	76,361	458,612,948	433,519,001	667,584	7,560	660,024
Feb 2021	458,612,948	23,895,000	7,072,565	(1,804,806)	473,630,577	467,631,568	711,443	(25)	711,468
Mar 2021	473,630,577	13,000,000	23,942,420	(3,150,051)	459,538,106	461,293,511	356,324	(25)	356,349
Apr 2021									
May 2021									
Jun 2021									
<hr/> <hr/>									
Comparative Totals:									
Year-to-date									
FY 2020-21	\$335,205,357	\$210,848,767	\$82,799,185	(\$3,716,833)	\$459,538,106	\$420,206,209	\$6,431,532	\$21,859	\$6,409,673
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
Amt Change					72,218,971	21,915,099	(1,728,646)	(20,122)	(1,708,524)
% Change					18.65%	5.50%	-21.18%	-47.93%	-21.05%

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 2021

Schedule A-1-A
Page 1 of 3

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Money Market						
Bank of Utah - Public Treasurer Acct	0.4500%			\$34,100,000	\$34,100,000	\$0
Cache Valley Bank	0.4982%			27,100,000	27,100,000	0
				<u>61,200,000</u>	<u>61,200,000</u>	<u>0</u>
Public Treasurers' Investment Fund						
Utah Public Treasurers' Investment Fund	0.4193%			22,100,000	22,100,000	0
				<u>22,100,000</u>	<u>22,100,000</u>	<u>0</u>
Commercial Paper and Corporate Notes						
Fixed Rate						
HSBC	2.950%	04/14/20	05/25/21	2,000,000	2,007,446	7,446
Floater Rate						
Santander	0.8110%	06/28/18	06/01/21	3,000,000	3,002,970	2,970
Lloyds	0.9870%	09/10/18	06/21/21	5,000,000	5,007,600	7,600
Lloyds	0.9870%	12/20/18	06/21/21	2,675,000	2,679,066	4,066
Lloyds	0.9870%	07/29/19	06/21/21	1,260,000	1,261,915	1,915
Toyota	0.3190%	04/15/20	08/13/21	4,942,778	5,001,940	59,162
Barclays Bank	2.1620%	08/24/18	08/24/21	5,000,000	5,020,000	20,000
Morgan Stanley	2.1820%	08/30/18	08/30/21	7,000,000	6,956,250	(43,750)
Morgan Stanley	2.1820%	09/08/20	08/30/21	2,061,000	2,048,119	(12,881)
Citigroup	2.0120%	09/07/18	09/07/21	11,000,000	11,000,000	0
Credit Agricole	2.2000%	09/14/18	09/14/21	7,000,000	7,056,000	56,000
Honda	0.5450%	04/20/20	11/05/21	6,936,414	7,012,754	76,340
Santander	0.8540%	01/07/19	11/15/21	7,000,000	7,030,520	30,520
HSBC	2.2500%	07/29/19	11/18/21	1,700,000	1,714,790	14,790
HSBC	1.7380%	09/10/19	01/05/22	10,000,000	10,103,449	103,449
Creidt Agricole	1.6550%	01/11/19	01/10/22	7,000,000	7,069,340	69,340
Nissan	1.1150%	08/09/19	01/13/22	15,000,000	15,041,484	41,484
Daimler Finance	1.0940%	08/16/19	02/15/22	2,000,000	2,013,398	13,398

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
31 March 2021

Schedule A-1-A
Page 2 of 3

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Floater Rate (continued)						
Daimler Finance	1.0620%	02/22/19	02/22/22	\$5,000,000	\$5,030,371	\$30,371
Mizuho Financial	1.1300%	07/12/19	02/28/22	5,000,000	5,035,255	35,255
JP Morgan	3.4000%	01/28/20	04/08/22	1,000,000	1,022,600	22,600
Banco Santander	1.7850%	06/17/19	04/11/22	5,000,000	5,062,598	62,598
Morgan Stanley	0.8400%	08/20/19	06/10/22	7,000,000	7,006,860	6,860
Bank of America	0.8510%	03/20/20	06/25/22	1,007,537	1,051,237	43,700
Barclays Bank	1.0000%	06/28/19	06/27/22	5,000,000	5,006,342	6,342
Athene Global	1.4680%	07/23/20	07/01/22	13,000,000	13,138,405	138,405
Athene Global	1.4680%	07/28/20	07/01/22	2,000,000	2,021,293	21,293
Barclays Bank	1.0000%	07/11/19	07/11/22	5,000,000	4,992,500	(7,500)
Standard Chartered	1.3830%	09/13/19	09/10/22	15,000,000	15,062,379	62,379
Mizuho	1.0570%	12/18/19	09/11/22	7,000,000	7,065,702	65,702
Natwest Markets	1.5930%	09/30/19	09/29/22	14,875,000	15,135,758	260,758
Goldman Sachs	0.9920%	03/20/20	10/31/22	890,480	1,003,368	112,888
Westpac Banking	0.6150%	03/20/20	01/13/23	904,169	1,004,500	100,331
Bank of America	1.3840%	03/11/20	01/20/23	5,000,000	5,039,100	39,100
Wells Fargo & Co	1.3280%	03/13/20	01/24/23	5,000,000	5,037,910	37,910
Goldman Sachs	0.9250%	03/16/20	02/23/23	14,996,836	15,122,203	125,367
Citigroup	0.3200%	02/27/20	02/27/23	7,000,000	6,930,494	(69,506)
Truist Bank	0.7420%	03/10/20	03/09/23	7,000,000	7,069,270	69,270
Barclays	2.3620%	09/01/20	03/16/23	3,185,000	3,253,478	68,478
Banco Santander	1.3440%	10/14/20	04/12/23	5,000,000	5,070,315	70,315
UBS	1.3950%	07/21/20	05/23/23	6,900,000	6,978,158	78,158
Mizuho	1.0630%	07/21/20	07/16/23	3,000,000	3,019,452	19,452
UBS	1.1440%	08/17/20	08/15/23	8,000,000	8,072,950	72,950
Standard Chartered	1.2850%	10/14/20	10/14/23	5,000,000	5,054,739	54,739
				258,334,214	260,314,278	1,980,064

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
31 March 2021

Schedule A-1-A
Page 3 of 3

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Obligations of U. S. Government						
Federal Farm Credit Bank FFCB	1.0400%	01/25/21	01/25/29	\$10,000,000	\$9,539,156	(\$460,844)
Federal Farm Credit Bank FFCB	1.2300%	09/10/20	09/10/29	10,000,000	9,546,979	(453,021)
Federal Farm Credit Bank FFCB	1.2500%	09/03/20	06/03/30	10,000,000	9,485,373	(514,627)
Federal Home Loan Mortgage FHLMC	1.2500%	09/10/20	06/10/30	4,500,000	4,275,525	(224,475)
Federal Farm Credit Bank FFCB	1.2300%	01/22/21	07/29/30	10,562,000	10,020,344	(541,656)
Farmer Mac FAMCA	1.2700%	08/19/20	08/19/30	6,500,000	6,161,485	(338,515)
Federal Home Loan Bank FHLB	1.2200%	08/26/20	08/26/30	8,000,000	7,671,641	(328,359)
Federal Farm Credit Bank FFCB	1.2400%	09/03/20	09/03/30	7,000,000	6,526,998	(473,002)
Farmer Mac FAMCA	1.3500%	09/09/20	09/09/30	10,000,000	9,541,877	(458,123)
Farmer Mac FAMCA	1.2900%	01/15/21	01/15/31	10,265,767	9,720,802	(544,965)
Federal Home Loan Bank FHLB	0.7500%	01/27/21	01/27/31	9,980,000	9,715,073	(264,927)
Federal Home Loan Bank FHLB	1.4000%	02/04/21	02/04/31	6,900,000	6,577,065	(322,935)
Federal Home Loan Bank FHLB	0.7500%	02/18/21	02/18/31	9,995,000	9,734,181	(260,819)
				113,702,767	108,516,499	(5,186,268)
Municipal Bonds						
Salt Lake County	2.3500%	03/01/17	02/01/21	1,600,000	1,626,385	26,385
Salt Lake County	2.5000%	03/01/17	02/01/22	2,175,000	2,255,516	80,516
Salt Lake County	2.7800%	03/01/17	02/01/23	600,000	634,585	34,585
Utah State Transit Authority	1.7830%	03/15/21	02/01/24	3,000,000	2,890,843	(109,157)
				7,375,000	7,407,329	32,329
Total Cash Management Investment Pool				\$462,711,981	\$459,538,106	(\$3,173,875)

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of March 2021

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Money Market Account				\$25,282		\$25,282	\$61,200,000	0.50%
Utah Public Treasurers' Investment Fund	\$10,000,000			7,747		7,747	21,454,839	0.43%
Commercial Paper and Corporate Notes		\$23,942,420	\$23,942,420	199,225	(\$645,539)	(446,314)	258,915,744	-2.07%
Obligations of U. S. Government				112,285	(2,386,480)	(2,274,195)	113,702,767	-24.00%
Municipal Bonds	3,000,000			11,785	(118,032)	(106,247)	6,020,161	-21.18%
Total	<u>\$13,000,000</u>	<u>\$23,942,420</u>	<u>\$23,942,420</u>	<u>\$356,324</u>	<u>(\$3,150,051)</u>	<u>(\$2,793,727)</u>	<u>\$461,293,511</u>	<u>-7.27%</u>

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of March 2021

Schedule A-3

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Cash Management Investment Pool</u>						
Money Market Account						\$25,282
Utah Public Treasurers' Investment Fund		\$10,000,000				7,747
Corporate Bonds and Floaters				\$23,942,420	\$23,942,420	\$0
Obligations of U. S. Government						112,285
Municipal Bonds		\$3,000,000				11,785
Total Cash Management Investment Pool		<u>\$13,000,000</u>		<u>\$23,942,420</u>	<u>\$23,942,420</u>	<u>\$0</u>
						<u>\$356,324</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 2020	\$199,048,724	\$19,588,106	\$19,493,410	\$6,737,501	\$205,880,921	\$202,464,823	\$141,236	\$1,968,490	\$2,109,726	\$46,541	\$2,063,185
Aug 2020	205,880,921	10,669,897	10,333,557	5,673,134	211,890,395	208,885,658	146,619	208,617	355,236	103,612	251,624
Sep 2020	211,890,395	2,963,946	1,992,889	(1,824,607)	211,036,845	211,463,620	415,213	143,379	558,592	0	558,592
Oct 2020	211,036,845	3,600,990	3,184,866	(2,539,717)	208,913,252	209,975,049	205,802	306,128	511,930	80,011	431,919
Nov 2020	208,913,252	5,677,715	4,308,763	10,886,504	221,168,708	215,040,980	142,357	(214,644)	(72,287)	16,799	(89,086)
Dec 2020	221,168,708	17,213,232	14,632,907	7,680,133	231,429,166	226,298,937	453,092	1,133,438	1,586,530	71,580	1,514,950
Jan 2021	231,429,166	13,184,671	9,728,223	(893,045)	233,992,569	232,710,868	123,564	1,453,204	1,576,768	63,662	1,513,106
Feb 2021	233,992,569	6,923,585	5,368,726	1,860,897	237,408,325	235,700,447	216,317	84,149	300,466	1,127	299,339
Mar 2021	237,408,325	6,784,820	4,959,024	7,434,613	246,668,734	242,038,530	345,061	664,933	1,009,994	39,605	970,389
Apr 2021											
May 2021											
Jun 2021											

Comparative Totals:

Year-to-date

FY 2020-21	\$199,048,724	\$86,606,962	\$74,002,365	\$35,015,413	\$246,668,734	\$220,508,768	\$2,189,261	\$5,747,694	\$7,936,955	\$422,937	\$7,514,018
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
Amt Change					53,411,323	13,336,415	(528,985)	(12,289,241)	(12,818,226)	276,801	(13,095,027)
% Change					27.64%	6.44%	-19.46%	-68.13%	-61.76%	189.41%	-63.54%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$10,884,046 principal beginning balance, a \$12,406,171 ending balance, and a \$12,405,153 average daily balance for the current month. Current month interest and dividends from the CMIP were \$9,536 bringing the total to \$51,834 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 2020	573,697.70	\$346.9575	\$358.8666	3.43%	\$141,236	\$0.2462
August 2020	574,515.09	358.8666	368.8161	2.77%	146,619	0.2552
September 2020	576,022.19	368.8161	366.3693	-0.66%	415,213	0.7208
October 2020	576,814.65	366.3693	362.1844	-1.14%	205,802	0.3568
November 2020	580,247.69	362.1844	381.1626	5.24%	142,357	0.2453
December 2020	586,016.39	381.1626	394.9193	3.61%	453,092	0.7732
January 2021	594,617.00	394.9193	393.5181	-0.35%	123,564	0.2078
February 2021	598,021.34	393.5181	396.9897	0.88%	216,317	0.3617
March 2021	601,851.01	396.9897	409.8502	3.24%	345,061	0.5733
April 2021						
May 2021						
June 2021						

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2021

Schedule B-1-B
 Page 1 of 3

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool						\$12,406,171	\$12,406,171	\$0
Total Cash Management Investment Pool						<u>12,406,171</u>	<u>12,406,171</u>	<u>0</u>
Equity funds								
Dimensional - DFA Emerging Markets Core Equity		137,708.939				2,967,040	3,517,086	550,046
Dimensional - DFA Micro Cap		68,704.664				1,436,230	1,904,493	468,263
Dimensional - DFA Small Cap		44,714.329				1,521,700	2,029,136	507,436
GQG Partners Emerging Markets Equity Fund						4,500,000	6,601,750	2,101,750
GQG Partners Global Equity Fund						19,000,000	23,676,568	4,676,568
RhumbLine QSI Index		617,465.085				14,857,700	20,853,690	5,995,990
Ryder Court Global Opportunistic Fund		1,751,505.237				17,515,052	23,134,378	5,619,326
Vanguard FTSE All-World ex-US Index Fund		140,342.569				13,054,533	16,749,886	3,695,353
Vanguard Russell 3000		40,466.173				7,853,092	14,445,614	6,592,522
Total Equities						<u>82,705,347</u>	<u>112,912,601</u>	<u>30,207,254</u>
Fixed Income funds								
Longfellow						25,802,837	25,745,640	(57,197)
Columbia Inst High Yield Fixed Income		77,698.946				9,200,000	9,386,461	186,461
GoldenTree Multi Sector Cayman, LTD		2,823.848				3,000,000	3,969,965	969,965
Pacific Asset Management						12,277,237	14,359,630	2,082,393
Paydenfunds - Emerging Markets Bond Fund		293,085.000				3,794,521	3,830,621	36,100
Silver Rock Offshore Tactical Allocation Fund						1,548,250	1,827,428	279,178
Vanguard Inflation Protected Secs Ad		103,188.993				2,673,908	2,875,877	201,969
Vanguard Short Term Inflation Protected Securities Index Fur		107,657.573				2,664,861	2,781,872	117,011
Wellington - CTF Opportunistic Emerging Markets		368,639.831				3,821,027	3,874,405	53,378
Total Fixed Income Funds						<u>64,782,641</u>	<u>68,651,899</u>	<u>3,869,258</u>
Alternatives								
Aether Investment Partners, LLC								
Aether Real Assets IV, LP						1,686,792	1,733,429	46,637
Aether Real Assets V, LP						1,212,664	1,498,775	286,111
The Carlyle Group								
Carlyle Realty Partners VIII						1,935,739	1,851,541	(84,198)

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2021

Schedule B-1-B
 Page 2 of 3

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives (continued)								
Commonfund								
CEP VII						\$0	\$485,516	\$485,516
CEP VIII						512,779	1,255,852	743,073
CNR VIII						848,202	485,183	(363,019)
CNR IX						1,092,056	1,019,658	(72,398)
CVP X						681,810	2,188,005	1,506,195
Constitution Capital								
Ironrides Co-Investment Fund III						235,065	512,980	277,915
Ironrides Partnership Fund III						392,957	1,202,552	809,595
Fort Washington Capital Partners Group								
Fort Washington Private Equity Investors X, LP						1,800,000	2,256,224	456,224
Global Infrastructure Partners								
Global Infrastructure Partners III-A/B, L.P.						2,524,493	2,585,891	61,398
Global Infrastructure Partners IV-A/B, L.P.						343,916	354,353	10,437
Goldman Sachs								
Vintage Fund VI						198,943	495,666	296,723
HarbourVest								
HarbourVest 2017 Global Fund L.P.						3,254,205	4,712,102	1,457,897
i Squared Capital								
ISQ Global Infrastructure Fund III						0	(29,505)	(29,505)
Morgan Stanley								
JP Morgan Prime Property Fund		373.320				5,531,637	7,058,447	1,526,810
Pinehurst Institutional Ltd.								
Corbin		3,908.799				6,500,000	8,737,356	2,237,356
Silicon Valley Bank								
Strategic Investors Fund X Cayman, LP						166,149	165,993	(156)
Solamere Capital								
Solamere Founders Fund I, LP						589,346	1,273,950	684,604
Solamere Founders Fund II, LP						1,961,633	3,106,382	1,144,749

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2021

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)
Alternatives (continued)								
Woodbury								
Woodbury Strategic Partners Fund, L.P.						\$330,453	\$297,367	(\$33,086)
Woodbury IFRI						32,223	38,027	5,804
Woodbury Capital II, LP						658,318	962,283	303,965
Woodbury Capital II, LP - WB West						78,840	85,299	6,459
Woodbury Capital III, LP						2,500,148	2,778,575	278,427
WSP Centre Point Co-Investors, LLC						0	7,876	7,876
WSP Wilmington, Phase I & II						385,338	618,688	233,350
WSP Wilmington Hotel LLC						63,700	55,534	(8,166)
Total Alternatives						<u>35,517,406</u>	<u>47,793,999</u>	<u>12,276,593</u>
Money Market Funds								
Goldman Sachs Bank Deposit						390,027	390,027	0
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z						3,613,836	3,613,836	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z						517,186	517,186	0
Total Money Market						<u>4,521,049</u>	<u>4,521,049</u>	<u>0</u>
Cash								
Endowment Pool								
US Bank Cash						409,555	409,555	0
Total Cash						<u>409,555</u>	<u>409,555</u>	<u>0</u>
Accruals / Payables								
Endowment Pool								
US Bank - Accruals						6,571	6,571	0
Longfellow								
US Bank - Pending Trades						(190,049)	(190,049)	
US Bank Receivable - Interest Accrual						156,938	156,938	0
Total Accruals / payables						<u>(26,540)</u>	<u>(26,540)</u>	<u>0</u>
Total Endowment Pool						<u>\$200,315,629</u>	<u>\$246,668,734</u>	<u>\$46,353,105</u>

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of March 2021

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		\$1,520,340		\$7,751	\$7,751	\$0	\$9,536
CMIP Interest		9,536					
Equity funds							
Ryder Court Global Opportunistic Fund			2,411.636	24,116	31,854	7,738	
Vanguard FTSE All-World ex-US Index Fund	376.295	45,223					45,223
Vanguard Russell 3000	127.051	44,619					44,619
Fixed Income funds							
Longfellow		1,383,477		1,656,089	1,615,882	(40,207)	
Paydenfunds - Emerging Markets Bond Fund	1,264.406	16,488					16,488
Vanguard Inflation Protected Secs Ad			0.000	0	93	93	6,491
Vanguard Short Term Inflation Protected Securities Index Fu	193.236	4,997					4,997
Wellington - CTF Opportunistic Emerging Markets	1,379.341	14,497					14,497
Alternatives							
Commonfund							
CEP VII		2,500		2,500	39,193	36,693	2,502
CNR VIII		5,250		0	5,250	5,250	
CVP X				6,330	107,491	101,161	
Goldman Sachs							
Vintage Fund VI							37,876
HarbourVest							
HarbourVest 2017 Global Fund L.P.		149,999		86,839	296,849	210,010	
Morgan Stanley							
JP Morgan Prime Property Fund	3.617	68,395					68,395
Silicon Valley Bank							
Strategic Investors Fund X Cayman, LP		54,558					
Woodbury Strategic Partners Fund, L.P.		47,376		78,529	197,222	118,693	
Woodbury Capital III, LP				185,905	337,095	151,190	13,707
WSP Centre Point Co-Investors, LLC				119,938	194,250	74,312	
WSP Wilmington, Phase I & II							11,059
Money Market Funds							
Goldman Sachs Bank Deposit		37,895					19
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		535,529					
US Bank - Longfellow First Am Treas Ob Fund Cl Z		1,251,333		2,009,313	2,009,313	0	
Cash							
Endowment Pool							
US Bank Cash		464,113		54,558	54,558	0	

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of March 2021

Schedule B-2
Page 2 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Accruals / Payable						
Endowment Pool						
Goldman Sachs		(\$1)				(\$1)
US Bank - Accruals		6,571		\$56	\$56	\$0
Longfellow						
US Bank - Pending Trades		1,052,552				
US Bank Receivable - Interest Accrual		69,573		62,167	62,167	0
		<u>\$6,784,820</u>		<u>\$4,294,091</u>	<u>\$4,959,024</u>	<u>\$664,933</u>
Total Endowment Pool Transactions		<u>\$6,784,820</u>		<u>\$4,294,091</u>	<u>\$4,959,024</u>	<u>\$664,933</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 2020	\$202,376,354	\$15,514,563	\$15,362,249	\$3,467,603	\$205,996,271	\$204,186,313	\$152,314	\$4,624	\$156,938
Aug 2020	205,996,271	2,727,484	1,862,322	(453,779)	206,407,654	206,201,963	271,669	5,600	277,269
Sep 2020	206,407,654	2,005,509	823,956	(915,171)	206,674,036	206,540,845	293,807	0	293,807
Oct 2020	206,674,036	10,775,936	8,590,615	(991,892)	207,867,465	207,270,751	245,364	67,000	312,364
Nov 2020	207,867,465	1,346,827	263,893	2,277,409	211,227,808	209,547,637	286,352	0	286,352
Dec 2020	211,227,808	5,886,154	2,655,730	616,510	215,074,742	213,151,275	294,010	(18,250)	275,760
Jan 2021	215,074,742	2,051,342	1,806,858	(1,091,479)	214,227,747	214,651,245	232,667	3,912	236,579
Feb 2021	214,227,747	5,988,220	3,992,486	(2,141,827)	214,081,654	214,154,701	283,814	(28,978)	254,836
Mar 2021	214,081,654	4,250,359	1,574,177	(949,009)	215,808,827	214,945,241	393,692	115,159	508,851
Apr 2021									
May 2021									
Jun 2021									

Comparative Totals:

Year-to-date									
FY 2020-21	\$202,376,354	\$50,546,394	\$36,932,286	(\$181,635)	\$215,808,827	\$210,072,219	\$2,453,689	\$149,067	\$2,602,756
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
Amt Change					34,726,212	30,544,711	106,159	(114,815)	(8,656)
% Change					19.18%	17.01%	4.52%	-43.51%	-0.33%

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 \$103,299,428 principal beginning balance, a \$105,503,171 ending balance and a \$105,542,544 average daily balance for the current month. Current month interest and dividends from the CMIP were \$82,521 bringing the total to \$1,485,473 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 2021

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool				\$105,503,171	\$105,503,171	\$0
Total Cash Management Investment Pool				<u>105,503,171</u>	<u>105,503,171</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			0.491%	2,513,735	2,513,735	0
Total Utah Public Treasurers' Investment Fund				<u>2,513,735</u>	<u>2,513,735</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	1,547,480	192,820
Burlington North Santa Fe	10,000.000	08/01/97	7.250%	1,410,975	1,598,080	187,105
Catholic Health Initiative	10,000.000	11/01/42	4.350%	905,670	1,100,970	195,300
Comcast Corp	10,000.000	10/15/58	4.950%	991,310	1,303,960	312,650
ConocoPhillips	10,000.000	02/01/39	6.500%	1,061,960	1,424,350	362,390
Cummins Inc	10,000.000	03/01/98	5.650%	1,065,050	1,309,480	244,430
Dignity Health	20,000.000	11/01/64	5.267%	2,059,480	2,480,460	420,980
Farmers Exchange Capital	9,500.000	07/15/48	7.200%	1,138,394	1,253,468	115,074
Assured Guarany Muni	10,000.000	12/15/66	6.400%	936,000	1,041,250	105,250
General Electric	11,840.000	12/29/49	4.100%	1,055,181	1,036,711	(18,470)
Goldman Sachs Group Inc Med Term Note	7,470.000	09/15/41	6.000%	858,482	956,242	97,760
Guardian Life	10,000.000	01/24/77	4.850%	971,620	1,157,460	185,840
Harley Davidson Inc	11,000.000	07/28/45	4.625%	1,027,202	1,138,929	111,727
IBM	10,000.000	12/01/96	7.125%	1,253,200	1,581,940	328,740
KKR Group Fin Co II	10,000.000	02/01/43	5.500%	1,069,400	1,274,990	205,590
Liberty Mutual Insurance	3,300.000	10/15/97	7.697%	487,658	475,230	(12,428)
Mass Mutual Life Insurance	10,000.000	04/01/77	4.900%	981,080	1,182,600	201,520
MetLife Inc	5,000.000	12/15/36	6.400%	540,625	626,935	86,310
MetLife Inc	4,730.000	04/08/68	9.250%	685,613	692,973	7,360
Mutual of Omaha Insurance Co	10,000.000	10/15/40	6.950%	1,253,880	1,280,390	26,510
National Rural Utility Cooperative	10,500.000	04/20/46	5.250%	1,052,625	1,132,530	79,905

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 March 2021

Schedule C1B
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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	\$1,180,000	\$140,000
Ohio National Life Insurance	10,000.000	06/15/42	6.875%	1,269,440	1,159,820	(109,620)
Opus Bank	10,000.000	07/01/26	5.500%	1,018,710	1,004,590	(14,120)
PNC Financial Services	10,000.000	05/29/49	4.850%	992,730	1,047,500	54,770
Penn Mutual Life Insurance Co	13,650.000	06/15/40	7.625%	1,823,790	1,880,915	57,125
Protective Life	10,000.000	10/15/39	8.450%	1,399,140	1,511,800	112,660
ReadyCap Holdings LLC	10,000.000	02/15/22	7.500%	1,029,490	1,020,670	(8,820)
Regions Financial Corp	10,000.000	12/10/37	7.375%	1,256,490	1,444,560	188,070
Republic New York Corp	5,000.000	07/15/97	7.200%	706,325	773,170	66,845
Security Benefit Life	20,350.000	10/01/33	7.450%	2,249,591	2,308,219	58,628
USF&G Capital I	10,000.000	12/15/45	8.500%	1,328,720	1,455,000	126,280
Western Southern Life	10,000.000	01/15/49	5.150%	1,023,010	1,134,650	111,640
Zions Bancorp	10,000.000	12/29/99	5.800%	1,000,000	1,011,750	11,750
Zions Bancorp	10,000.000	09/29/49	7.200%	1,000,000	1,065,180	65,180
Foreign Issues						
QBE Insurance Mtn	5,000.000	06/17/46	5.875%	525,870	546,300	20,430
Argentum (Zurich Insurance)	10,000.000	06/01/48	5.125%	1,002,000	1,143,500	141,500
Aegon NV	10,000.000	04/11/48	5.500%	985,060	1,124,280	139,220
AXA SA	10,000.000	12/29/49	6.379%	1,019,450	1,385,000	365,550
Electricite De France	10,000.000	01/22/14	6.000%	1,088,330	1,323,320	234,990
Invesco	10,000.000	11/30/43	5.375%	1,052,800	1,234,050	181,250
Lloyds Banking Group	10,000.000	01/09/48	4.344%	899,370	1,086,830	187,460
Rio Tinto Fin USA LTD	11,000.000	11/02/40	5.200%	978,978	1,415,854	436,876
Societe Generale	10,000.000	11/24/45	5.625%	1,053,440	1,211,340	157,900
Standard Chartered	5,000.000	05/30/31	8.000%	625,465	680,865	55,400
Standard Chartered PLC	5,000.000	03/26/44	5.700%	510,415	623,835	113,420
Trans-Canada Pipelines	10,000.000	06/01/40	6.100%	1,006,200	1,294,900	288,700
Xlit LTD	10,000.000	03/31/45	5.500%	1,024,750	1,270,380	245,630

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 March 2021

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Municipal Issues						
Beaver County Utah School District	50,000.000	02/01/27	5.500%	\$5,000,000	\$5,967,750	\$967,750
Fresno California Water Sys Rev BAB	10,000.000	06/01/40	6.750%	1,027,500	1,418,060	390,560
Peralta CA Community College Dist. LTD	5,000.000	08/05/49	6.250%	599,435	590,530	(8,905)
Riverton City UT	13,000.000	12/01/39	5.250%	1,491,061	1,442,025	(49,036)
Southern Ill Univ Revs Build America Bonds	16,450.000	04/01/30	6.200%	1,772,471	1,645,542	(126,929)
Domestic Common Stocks						
Oaktree Capital	40,000.000			1,000,000	1,064,000	64,000
Domestic Preferred Stocks						
JP Morgan Chase & Co 6.100	20,000.000			494,000	509,200	15,200
Affiliated Managers	40,000.000			1,000,000	1,095,600	95,600
Allstate Corp	20,000.000			500,000	545,200	45,200
Apollo Management LLC	40,000.000			1,000,000	1,071,200	71,200
Cobank ACB 6.250%	10,000.000			1,101,290	1,052,500	(48,790)
Cobank ACB 6.125%	13,000.000			1,235,000	1,307,800	72,800
Dte Energy Co 5.25%	40,000.000			980,000	1,043,600	63,600
Globe Life Inc 6.125% Pfd	40,000.000			1,014,000	1,020,000	6,000
Hancock Holding Co	61,000.000			1,518,375	1,562,210	43,835
JP Morgan Chase & Co 4.55%	4,000.000			100,000	102,480	2,480
Kimco Realty Corp	40,000.000			1,000,000	1,051,600	51,600
Ladenburg Thalmann Fin	13,835.000			345,875	275,593	(70,282)
Priority Income Fund	20,000.000			505,000	498,320	(6,680)
Prudential Financial 5.6%	40,000.000			1,000,000	1,100,000	100,000
Public Storage	20,000.000			500,000	525,600	25,600
Charles Schwab	20,000.000			500,000	506,400	6,400
Charles Schwab	20,000.000			500,000	500,000	0
US Bancorp	40,000.000			1,000,000	992,400	(7,600)
US Bancorp	40,000.000			994,000	1,096,800	102,800
Virtus Allianzgi Conv Ser A	40,000.000			1,000,000	1,040,400	40,400
Wells Fargo & Co	20,000.000			483,000	536,000	53,000

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 March 2021

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Domestic Preferred Stocks (continued)						
Wells Fargo & Co	20,000.000			\$500,000	\$500,000	\$0
Western Alliance Bancorp 6.25% PFD	80,000.000			2,000,000	2,036,000	36,000
Foreign Stocks						
Arch Capital Group	40,000.000			1,000,000	1,049,600	49,600
Total Fixed Income				<u>82,230,636</u>	<u>91,081,116</u>	<u>8,850,480</u>
Alternatives						
Dakota Pacific Real Estate Group						
Dakota Pacific Real Estate				808,910	866,275	57,365
Millstream Partners						
MHC Impact Fund I				1,000,000	1,091,095	91,095
Morgan Stanley Smith Barney						
MS Opp Mortgage Inc Fund				2,000,000	1,638,883	(361,117)
Woodbury						
Woodbury Strategic Partners Fund				176,516	99,122	(77,394)
Woodbury IFRI				10,742	12,677	1,935
Woodbury Capital II, LP				659,776	962,283	302,507
Woodbury Capital II, LP - WB West				78,840	85,299	6,459
Woodbury Capital III, LP				1,250,074	1,389,289	139,215
WSP Wilmington, Phase I & II				450,977	712,094	261,117
WSP Wilmington Hotel LLC				73,317	63,918	(9,399)
Total Alternatives				<u>6,509,152</u>	<u>6,920,935</u>	<u>411,783</u>
Money Market / Cash						
Morgan Stanley - MSILF Govt Sec Part				102,662	102,662	0
US Bank - Cash				(331,367)	(331,367)	0
US Bank - First Am Treasury Ob Fund Class Z				8,737,880	8,737,880	0
US Bank - First Am Treasury Ob Fund Class Z				613,963	613,963	0
Total Money Market / Cash				<u>9,123,138</u>	<u>9,123,138</u>	<u>0</u>

UTAH STATE UNIVERSITY
 DEFENSIVE RETURN POOL PORTFOLIO
 31 March 2021

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Receivable / In Transit / Unsettled Purchases						
US Bank - Receivable				\$1,166,717	\$1,166,717	\$0
US Bank - Pending Trades				(500,000)	(500,000)	0
US Bank - Receivable				15	15	0
Total Receivable / In Transit / Unsettled Purchases				<u>666,732</u>	<u>666,732</u>	<u>0</u>
Total Other Investments				<u>\$206,546,564</u>	<u>\$215,808,827</u>	<u>\$9,262,263</u>

UTAH STATE UNIVERSITY
SUMMARY OF DEFENSIVE RETURN POOL TRANSACTIONS
For the Month of March 2021

Schedule C1C
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	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$2,282,490					
CMIP Earnings		82,521				\$82,521	
CMIP Payable		(161,268)				(161,268)	
Utah Public Treasurers' Investment Fund		907				907	
Fixed Income							
US Bank							
Corporate Issues							
Wachovia			10,000.000	\$1,000,000	\$1,000,000	\$0	
Domestic Preferred Stocks							
JP Morgan Chase & Co 4.55%	4,000.000	100,000					
Charles Schwab	20,000.000	500,000					
Alternatives							
Woodbury							
Woodbury Strategic Partners Fund				13,178	52,742	39,564	
Woodbury Capital III, LP				92,952	168,547	75,595	
WSP Wilmington, Phase I & II						12,729	
Money Market / Cash							
Morgan Stanley - MSILF Govt Sec Part		1				1	
US Bank - Cash		(331,368)					
US Bank - First Am Treasury Ob Fund Class Z		1,817,489		64,000	64,000	0	
US Bank - First Am Treasury Ob Fund Class Z		7,639					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		451,933		281,250	281,250	0	
US Bank - Pending Trades		(500,000)					
US Bank - Receivable		15		7,638	7,638	0	
Total Other Investments		<u>\$4,250,359</u>		<u>\$1,459,018</u>	<u>\$1,574,177</u>	<u>\$115,159</u>	<u>\$393,692</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 2020	\$25,497,207	\$49,937	\$148,599	\$1,091,284	\$26,489,829	\$25,993,518	\$2,941	(\$11,506)	(\$8,565)
Aug 2020	26,489,829	85,550	67,537	1,168,698	27,676,540	27,083,185	1,564	5,619	7,183
Sep 2020	27,676,540	44,664	89,078	(641,153)	26,990,973	27,333,757	4,592	8,703	13,295
Oct 2020	26,990,973	214,039	215,576	(519,877)	26,469,559	26,730,266	1,401	11,537	12,938
Nov 2020	26,469,559	4,081	15,685	2,135,687	28,593,642	27,531,601	1,073	4,311	5,384
Dec 2020	28,593,642	1,504,460	1,464,261	945,930	29,579,771	29,086,707	16,189	13,850	30,039
Jan 2021	29,579,771	582,889	665,109	(269,571)	29,227,980	29,403,876	1,394	16,161	17,555
Feb 2021	29,227,980	1,256,071	984,218	637,289	30,137,122	29,682,551	1,021	18,582	19,603
Mar 2021	30,137,122	28,187	233,764	853,827	30,785,372	30,461,247	5,406	4,782	10,188
Apr 2021									
May 2021									
Jun 2021									

Comparative Totals:

Year-to-date									
FY 2020-21	\$25,497,207	\$3,769,878	\$3,883,827	\$5,402,114	\$30,785,372	\$28,145,190	\$35,581	\$72,039	\$107,620
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
Amt Change					8,559,724	1,945,043	(107,412)	(155,323)	(262,735)
% Change					38.51%	7.42%	-75.12%	-68.32%	-70.94%

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 March 2021

Schedule C2B
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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock								
Closely Held Stock								
Cache Valley Banking Company		343.000				\$10,002	\$10,002	\$0
Rowpar Pharmaceuticals, Inc		5,000.000				5,000	5,000	0
Rowpar Pharmaceuticals, Inc		20,000.000				46,200	46,200	0
Rowpar Pharmaceuticals, Inc		30,000.000				92,400	92,400	0
Rowpar Pharmaceuticals, Inc		25,000.000				103,250	103,250	0
						<u>256,852</u>	<u>256,852</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			0.419%			158,548	158,548	0
						<u>158,548</u>	<u>158,548</u>	<u>0</u>
ETF / Bonds / Mutual Funds								
Charles Schwab								
ETF - Equity								
First Trust Value		5,399.000				156,320	205,054	48,734
Bond Funds								
Janus Henderson Multi Sector Income Fund		4,601.691				44,148	46,247	2,099
PIMCO Income Instl		15,254.514				177,601	182,596	4,995
Equity Funds								
American Funds American Balanced F3		7,075.719				178,389	220,904	42,515
MFS Intl Diversification I		2,431.240				41,935	59,152	17,217
T Rowe Price Blue Chip Growth		1,415.851				178,728	235,414	56,686
Thrivent Mid Cap Stock S		1,848.081				43,273	66,642	23,369
Commonfund								
CEU Title III								
Multi-Strategy Bond		350,286.819				4,388,562	5,530,508	1,141,946
Multi-Strategy Equity		43,769.005				4,127,835	23,140,590	19,012,755
Harold Dance Investments								
American Balanced Fund - Class A		854.921				15,973	26,699	10,726
TD Ameritrade								
Exchange Traded Funds								
Goldman Sachs ETF Trust		106.000				5,514	8,387	2,873
PGIM ETF Trust		122.000				4,208	4,990	782

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 March 2021

Schedule C2B
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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Exchange Traded Funds								
Schwab Strategic Tr US Large Cap		745.000				\$45,288	\$71,542	\$26,254
Schwab Strategic Tr US Small Cap		240.000				12,365	23,921	11,556
Schwab Strategic Tr Emerging Markets		393.000				8,006	12,489	4,483
Schwab Strategic Tr US Tips		121.000				7,009	7,400	391
SPDR Series Trust Intermediate ETF		415.000				13,956	15,044	1,088
SPDR Series Trust S&P Semiconductor ETF		48.000				4,032	8,773	4,741
Fixed Income								
Barclays Bank PLC		250.000				25,000	25,000	0
Barclays Bank PLC		200.000				20,000	20,000	0
BNP Paribas Note Conv Index Lnkd 12/27/2022		200.000				19,400	24,058	4,658
BNP Paribas Note Conv Index Lnkd 06/26/2025		40.000				4,000	4,422	422
BNP Paribas Note Conv Index Lnkd 06/26/2025		40.000				4,000	5,120	1,120
Citigroup Global Markets Holdings		200.000				20,000	20,000	0
GS Finance Corp Note 03/1/2025		140.000				14,000	20,542	6,542
JPMorgan Chase Finl Co LLC 06/25/2021		40.000				4,000	4,484	484
Morgan Stanley Finance LLC 03/25/2024		90.000				9,000	18,183	9,183
Morgan Stanley Finance LLC 09/14/2023		80.000				8,000	8,000	0
Stocks								
Alibaba Group Holding Ltd ADR		24.000				5,567	5,442	(125)
Amazon		2.000				6,598	6,188	(410)
Peloton Interactive Inc Com Cl A		110.000				7,493	12,368	4,875
Roku Inc Com Cl A		30.000				4,862	9,773	4,911
SalesForce.Com Inc		26.000				5,740	5,509	(231)
Teladoc Health Inc		29.000				5,691	5,271	(420)
Thermo Fisher Scientific Inc		23.000				10,581	10,497	(84)
Vanguard								
500 Index Fund Admiral Shares		145.984				18,773	53,531	34,758
Total Bond Market Index Fund Admiral Shares		1,802.206				19,649	20,077	428
						<u>9,665,496</u>	<u>30,144,817</u>	<u>20,479,321</u>

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 March 2021

Schedule C2B
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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives								
InvenTrust Properties								
Highlands REIT, Inc		18,843.839				\$6,784	\$5,276	(\$1,508)
InvenTrust Properties Corp		18,843.839				125,462	54,459	(71,003)
vSpring								
Kickstart Seed Fund 1, L.P.						142,742	135,559	(7,183)
						<u>274,988</u>	<u>195,294</u>	<u>(79,694)</u>
Money Market / Cash								
Charles Schwab - Cash						951	951	0
Charles Schwab - Money Market						13,272	13,272	0
TD Ameritrade						15,638	15,638	0
						<u>29,861</u>	<u>29,861</u>	<u>0</u>
 Total Other Investments						<u><u>\$10,385,745</u></u>	<u><u>\$30,785,372</u></u>	<u><u>\$20,399,627</u></u>

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of March 2021

Schedule C2C
Page 1 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Other Investments</u>						
Common and Preferred Stock						
Morgan Stanley						\$1,407
Chevron Corp						
Eli Lilly and Company	13.000	\$2,685	13.000	\$2,685	\$2,591	(\$94)
Goldman Sachs Fnlsg Tsy			948.200	948	948	0
Mainstay McKay Hgyld Co Bd			1,716.425	9,732	9,640	(92)
Metropolitan West Total Ret Bd						5
MFS Emerging Markets Debt						4
Pimco Total Return Inst						8
Utah Public Treasurers'						
Investment Fund		57				57
ETF / Bonds / Mutual Funds						
Charles Schwab						
ETF - Equity						
First Trust Value						951
Bond Funds						
Janus Henderson Multi Sector Income Fund	16.262	163				163
PIMCO Income Instl	50.809	608				608
Equity Funds						
American Funds American Balanced F3	27.964	870				870
Commonfund						
CEU Title III						
Multi-Strategy Bond			86.412	999	1,364	365
Multi-Strategy Equity			9.846	603	5,206	4,603
Harold Dance Investments						
American Balanced Fund - Class A						86
TD Ameritrade						
Exchange Traded Funds						
Goldman Sachs ETF Trust						24
PGIM ETF Trust						19
Schwab Strategic Tr US Large Cap						214
Schwab Strategic Tr US Small Cap						52
SPDR Series Trust Intermediate ETF						22
SPDR Series Trust S&P Semiconductor ETF						4

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of March 2021

Schedule C2C
Page 2 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
TD Ameritrade (continued)						
Fixed Income						
Barclays Bank PLC						\$229
Barclays Bank PLC						233
HSBC USA Inc Security Linked 03/18/2025			30.000	\$3,000	\$3,000	\$0
Morgan Stanley Finance LLC 09/14/2023	80.000	\$8,000				
Vanguard						
500 Index Fund Admiral Shares	0.509	184				184
Total Bond Market Index Fund Admiral Shares	9.677	109				109
Money Market / Cash						
Charles Schwab - Cash		951				
Morgan Stanley - Money Market				104	104	0
TD Ameritrade Deposit Account		3,913		8,000	8,000	0
Receivable / In Transit / Unsettled Purchases						
Morgan Stanley - Unsettled Trades		10,647		202,911	202,911	0
Total Other Investments		<u>\$28,187</u>		<u>\$228,982</u>	<u>\$233,764</u>	<u>\$4,782</u>
						<u>\$5,406</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 2020	\$5,198,575	\$15,353	\$2,913	\$134,657	\$5,345,672	\$5,272,124	\$13,049	\$471	\$13,520	\$608	\$12,912
Aug 2020	5,345,672	30,118	15,428	193,665	5,554,027	5,449,850	23,440	478	23,918	124	23,794
Sep 2020	5,554,027	1,377,365	1,356,294	(271,653)	5,303,445	5,428,736	21,070	(155,573)	(134,503)	0	(134,503)
Oct 2020	5,303,445	473,609	462,526	(161,295)	5,153,233	5,228,339	11,702	(22,039)	(10,337)	619	(10,956)
Nov 2020	5,153,233	394,129	375,237	587,426	5,759,551	5,456,392	18,886	(12,705)	6,181	(6)	6,187
Dec 2020	5,759,551	590,154	566,147	195,146	5,978,704	5,869,128	24,017	(45,987)	(21,970)	10	(21,980)
Jan 2021	5,978,704	819,215	816,797	62,716	6,043,838	6,011,271	3,036	56,480	59,516	618	58,898
Feb 2021	6,043,838	765,796	737,739	70,076	6,141,971	6,092,905	28,192	4,352	32,544	135	32,409
Mar 2021	6,141,971	708,375	687,073	230,760	6,394,033	6,268,002	21,311	7,157	28,468	9	28,459
Apr 2021											
May 2021											
Jun 2021											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2020-21	\$5,198,575	\$5,174,114	\$5,020,154	\$1,041,498	\$6,394,033	\$5,675,194	\$164,703	(\$167,366)	(\$2,663)	\$2,117	(\$4,780)
FY 2019-20	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)
Amt Change					1,692,119	(317,856)	(27,325)	263,047	235,722	141	235,581
% Change					35.99%	-5.30%	-14.23%	61.12%	98.88%	7.14%	98.01%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 March 2021

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	3,300.000	\$249,093	\$357,126	\$108,033
Altria Group Inc.	1,000.000	16,108	51,160	35,052
Apple Inc	4,200.000	180,243	513,030	332,787
AT & T Inc	4,500.000	166,047	136,215	(29,832)
Cisco Sys Inc	2,500.000	102,395	129,275	26,880
Citigroup Inc New	3,300.000	201,566	240,075	38,509
CVS Health Corp	1,050.000	74,587	78,992	4,405
Enbridge Inc	4,600.000	193,980	167,440	(26,540)
Enterprise Prod Partnership LP	7,100.000	186,120	156,342	(29,778)
Gilead Science	1,800.000	122,650	116,334	(6,316)
Glaxosmithkline Plc ADR	4,300.000	154,271	153,467	(804)
Home Depot Inc	175.000	50,570	53,419	2,849
Lumen Technologies Inc	11,300.000	324,152	150,855	(173,297)
Merck & Co Inc. New Com	2,500.000	165,451	192,725	27,274
Metlife Incorporated	2,200.000	102,367	133,738	31,371
Microsoft Corp	1,300.000	141,912	306,501	164,589
PBF Energy Inc	9,500.000	260,204	134,425	(125,779)
Pfizer Inc	4,000.000	143,361	144,920	1,559
PPL Corporation	3,700.000	101,772	106,708	4,936
Royal Dutch Shell Plc	4,000.000	236,034	156,840	(79,194)
Teva Pharmaceuticals ADR	5,200.000	212,490	60,008	(152,482)
Verizon Communications	2,200.000	122,701	127,930	5,229
Viatis Inc	496.000	7,867	6,929	(938)
Vodafone Group PLC	11,300.000	204,985	208,259	3,274
Wells Fargo & Co New	3,100.000	167,957	121,117	(46,840)
iShares Preferred & Income	46,700.000	1,767,181	1,793,280	26,099
Vanguard Index Fds S&P 500 ETF	245.000	60,708	89,254	28,546
		5,716,772	5,886,364	169,592

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 March 2021

Schedule D-1-A
 Page 2 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Mutual Funds - Equity				
Acadian Emerging Markets Portfolio Class I #1960	45.372	\$806	\$1,091	\$285
Causeway Intl Value Fund I	90.421	962	1,570	608
Dodge & Cox Stock Fund #145	5.684	942	1,255	313
Europacific Growth Fund Class F3 #716 (FEUPX)	22.534	1,015	1,556	541
Fidelity Intl Index	69.019	3,035	3,257	222
Goldman Sacs Small Cap Value Fund	14.401	632	935	303
Invesco Oppenheimer Developing Market	19.253	642	1,038	396
Invesco Small Cap Growth Fund	12.967	456	757	301
JP Morgan Small Cap Equity Fund	22.194	946	1,641	695
Lazard Intl Equity Port - Instl #632	83.472	1,249	1,699	450
MFS Value Fund R6 #4810 (cusip 552983694)	56.536	1,619	2,743	1,124
Northern Mid Cap Index Fund	228.642	3,185	5,433	2,248
T Rowe Price Equity Income	71.793	1,881	2,534	653
T Rowe Price Institutional Large CP Growth	41.278	834	2,619	1,785
Vanguard 500 Index Fund Admiral Shares	23.364	3,385	8,567	5,182
Voya Large-Cap Growth Fund	43.736	1,728	2,443	715
Wells Fargo Advantage Growth Fund	20.006	753	1,151	398
Acadian Emerging Markets Portfolio Class I #1960	45.376	806	1,091	285
Causeway Intl Value Fund I	90.406	962	1,569	607
Dodge & Cox Stock Fund #145	5.682	942	1,254	312
Europacific Growth Fund Class F3 #716	22.530	1,015	1,556	541
Fidelity Intl Index	69.007	3,034	3,256	222
Goldman Sacs Small Cap Value Fund	14.399	632	935	303
Invesco Oppenheimer Developing Market	19.250	642	1,038	396
Invesco Small Cap Growth Fund	12.964	456	756	300
JP Morgan Small Cap Equity Fund	22.190	946	1,641	695
Lazard Intl Equity Port - Instl #632	83.458	1,249	1,699	450
MFS Value Fund R6 #4810 (cusip 552983694)	56.527	1,619	2,743	1,124

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 March 2021

Schedule D-1-A
 Page 3 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Mutual Funds - Equity				
Northern Mid Cap Index Fund	228.604	\$3,184	\$5,432	\$2,248
T Rowe Price Equity Income	71.782	1,881	2,534	653
T Rowe Price Institutional Large CP Growth	41.271	834	2,619	1,785
Vanguard 500 Index Fund Admiral Shares	23.361	3,385	8,566	5,181
Voya Large-Cap Growth Fund	43.729	1,728	2,442	714
Wells Fargo Advantage Growth Fund	20.003	753	1,151	398
		<u>48,138</u>	<u>80,571</u>	<u>32,433</u>
Mutual Funds				
Dodge & Cox Income Fund Com #147	2,716.310	37,772	38,354	582
Federated Total Return Bond Fund	3,413.792	38,448	38,371	(77)
Metropolitan West Total Return Bond Fund	3,542.913	38,717	38,334	(383)
Wells Fargo Advantage Core Bond Fund	2,954.244	38,123	38,346	223
Dodge & Cox Income Fund Com #147	2,715.864	37,766	38,348	582
Federated Total Return Bond Fund	3,413.232	38,441	38,365	(76)
Metropolitan West Total Return Bond Fund	3,542.331	38,710	38,328	(382)
Wells Fargo Advantage Core Bond Fund	2,953.758	38,116	38,340	224
		<u>306,093</u>	<u>306,786</u>	<u>693</u>
Money Market & Cash Funds				
Morgan Stanley MSILF Govt Sec Part		109,885	109,885	0
Morgan Stanley Cash		310	310	0
Federated Govt Obligations Prm #117		5,059	5,059	0
Federated Govt Obligations Prm #117		5,058	5,058	0
		<u>120,312</u>	<u>120,312</u>	<u>0</u>
Total Endowment Trusts		<u><u>\$6,191,315</u></u>	<u><u>\$6,394,033</u></u>	<u><u>\$202,718</u></u>

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of March 2021

Schedule D-2
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Endowment Trusts	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Common and Preferred Stock							
BP Plc. Ads			3,300.000	\$172,427	\$85,346	(\$87,081)	
Glaxosmithkline Plc ADR	4,300.000	\$154,271					
JP Morgan Chase & Co			1,000.000	56,819	150,280	93,461	
Merck & Co Inc. New Com	1,200.000	90,881					
Pfizer Inc			0.000	(33)	0	33	
PPL Corporation	3,700.000	101,772					
iShares Preferred & Income			2,700.000	101,195	100,954	(241)	
Funds held at Morgan Stanley - Dividends							\$20,482
Mutual Funds - Equity							
Causeway Intl Value Fund I			13.944	206	248	42	
Dodge & Cox Stock Fund #145	0.060	13	1.278	271	295	24	
MFS Value Fund R6 #4810 (cusip 552983694)	0.226	11					
Northern Mid Cap Index Fund			15.814	233	381	148	
T Rowe Price Equity Income	0.243	9	7.471	218	265	47	
Vanguard 500 Index Fund Admiral Shares	0.081	29					
Causeway Intl Value Fund I			13.941	206	248	42	
Dodge & Cox Stock Fund #145	0.059	13	1.277	270	294	24	
MFS Value Fund R6 #4810 (cusip 552983694)	0.226	11					
Northern Mid Cap Index Fund			15.812	232	381	149	
T Rowe Price Equity Income	0.243	9	7.469	218	265	47	
Vanguard 500 Index Fund Admiral Shares	0.081	29					
Funds held at Wells Fargo - Dividends							113
Mutual Funds - Bond							
Dodge & Cox Income Fund Com #147	46.204	655	0.000	0	231	231	
Federated Total Return Bond Fund	42.510	479					
Metropolitan West Total Return Bond Fund	22.389	243					
Wells Fargo Advantage Core Bond Fund	24.018	313					
Dodge & Cox Income Fund Com #147	46.200	655	0.000	0	231	231	
Federated Total Return Bond Fund	42.506	479					
Metropolitan West Total Return Bond Fund	22.390	243					
Wells Fargo Advantage Core Bond Fund	24.017	313					
Funds held at Wells Fargo - Dividends							716

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 2020	\$106,054,187	\$83,899	\$1,576,204	\$0	\$104,561,882	\$105,957,909	\$66,630		\$66,630		\$66,630
Aug 2020	104,561,882	76,339	9,709	0	104,628,512	104,628,512	49,172		49,172		49,172
Sep 2020	104,628,512	1,614,727	2,025,243	0	104,217,996	104,348,422	45,457		45,457		45,457
Oct 2020	104,217,996	45,457	4,312,626	0	99,950,827	101,206,348	44,610		44,610		44,610
Nov 2020	99,950,827	7,311,178	2,411,212	0	104,850,793	102,185,720	43,463		43,463		43,463
Dec 2020	104,850,793	45,048	9,161,789	0	95,734,052	95,734,063	39,800		39,800		39,800
Jan 2021	95,734,052	39,800	4,962,283	0	90,811,569	92,590,116	36,786		36,786		36,786
Feb 2021	90,811,569	36,786	2,959,757	0	87,888,598	93,541,382	31,087		31,087		31,087
Mar 2021	87,888,598	5,296,074	4,225,420	0	88,959,252	89,340,191	32,198		32,198		32,198
Apr 2021											
May 2021											
Jun 2021											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2020-21	\$106,054,187	\$14,549,308	\$31,644,243	\$0	\$88,959,252	\$98,836,963	\$389,203	\$0	\$389,203	\$0	\$389,203
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
Amt Change					(30,739,716)	15,251,669	(1,016,271)	2,864	(1,013,407)	0	(1,013,407)
% Change					-25.68%	18.25%	-72.31%	100.00%	-72.25%	0.00%	-72.25%

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 2021

Schedule E-1-A

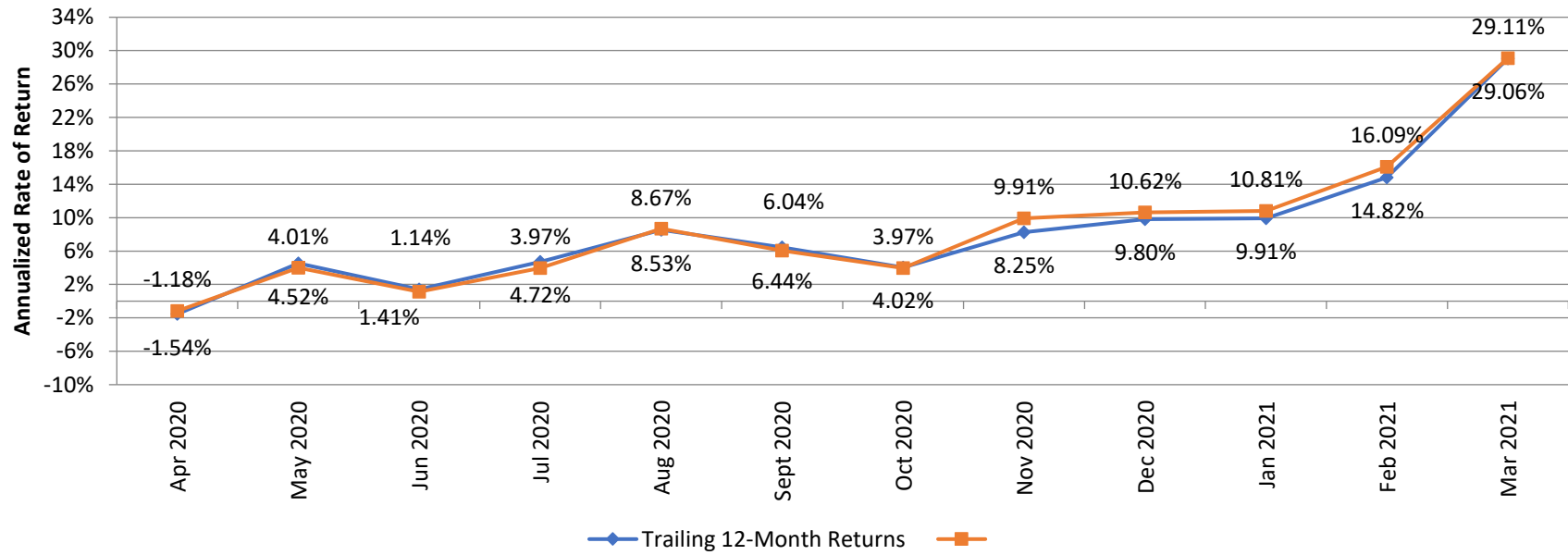
Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Public Treasurers' Investment Fund								
Utah Public Treasurers' Investment Fund			0.419%			88,959,252	88,959,252	0
						<u>88,959,252</u>	<u>88,959,252</u>	<u>0</u>
 Total Plant Trusts						<u>\$88,959,252</u>	<u>\$88,959,252</u>	<u>\$0</u>

UTAH STATE UNIVERSITY
SUMMARY OF PLANT TRUST INVESTMENT TRANSACTIONS
For the Month of March 2021

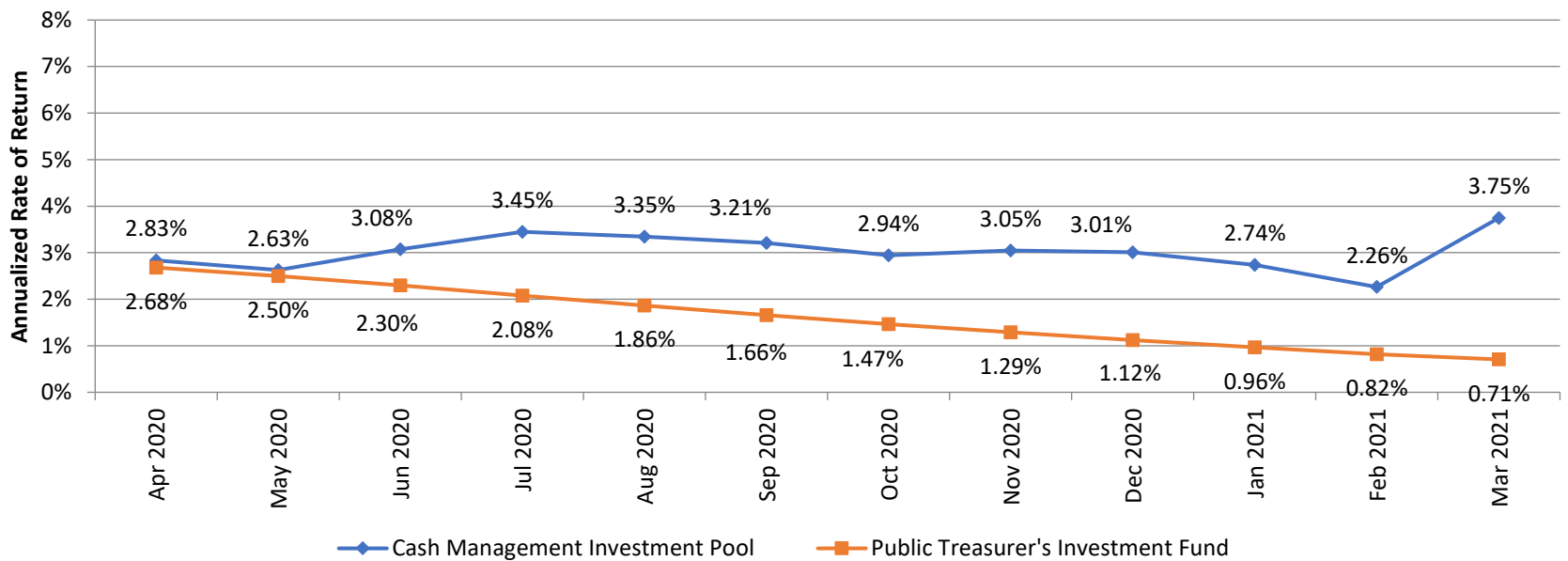
Schedule E-2

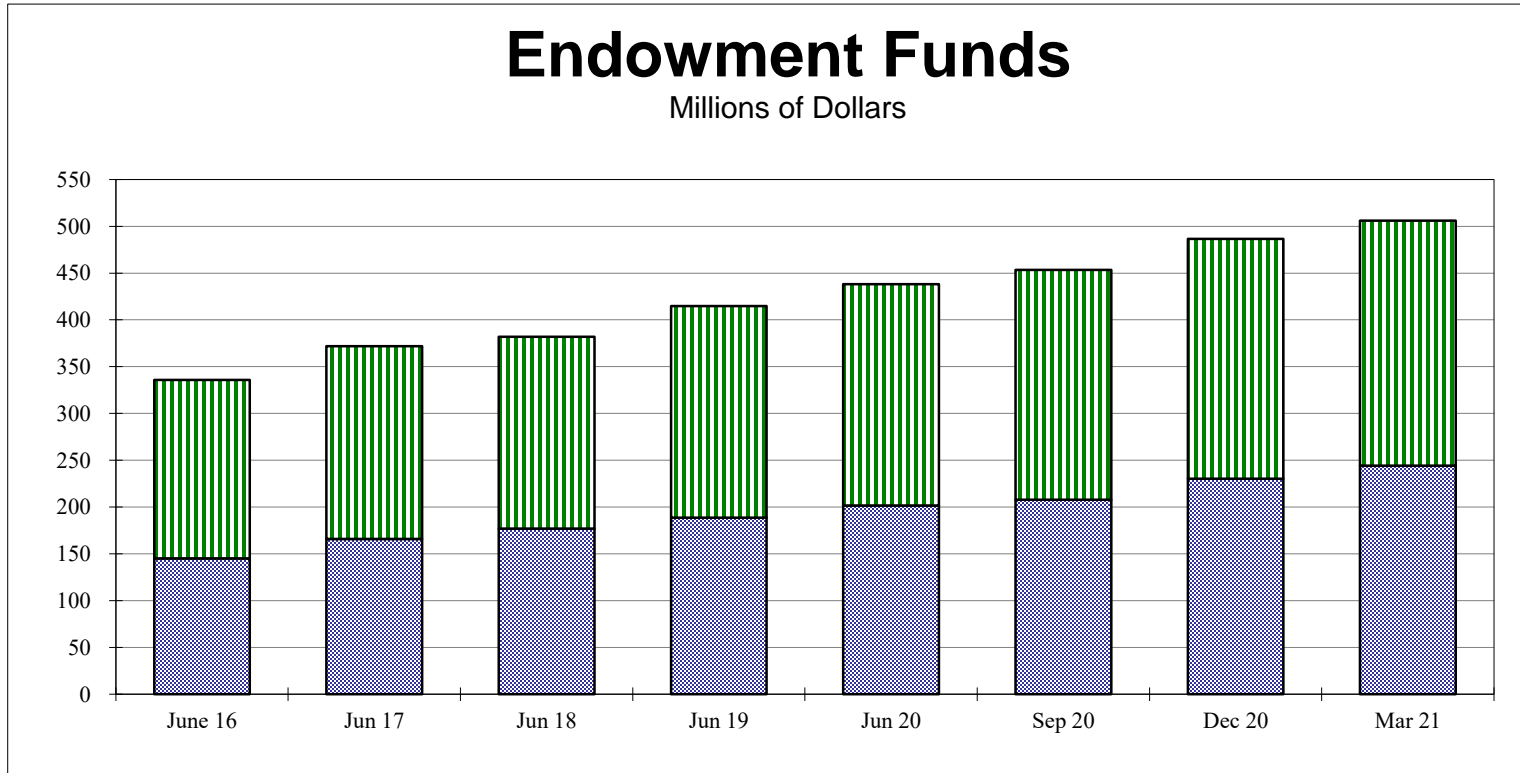
	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
Utah Public Treasurers' Investment Fund		\$5,296,074		\$4,225,420	\$4,225,420	\$0	\$32,198
Total Plant Trusts		<u>\$5,296,074</u>		<u>\$4,225,420</u>	<u>\$4,225,420</u>	<u>\$0</u>	<u>\$32,198</u>

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
\$190.9	\$205.8	\$204.9	\$226.0	\$236.5	\$245.6	\$256.2	\$261.9
145.0	166.0	177.0	188.7	201.7	207.8	230.3	244.2
\$335.9	\$371.8	\$381.9	\$414.7	\$438.2	\$453.4	\$486.5	\$506.1

ITEM FOR ACTION

RE: Report of Investments for April 2021

The Report of Investments for April 2021 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 2021 and comparative year-to-date totals for FY 2020-2021 and FY 2019-2020.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during April 2021 was \$453,045,315, down \$8,248,196 from March 2021. Total investment gain was \$1,926,541, up \$4,720,268 over March 2021, reflecting the decrease in the amount available for investing and an increase in total investment return. The annualized total investment return was 5.10%, up 12.37% over March 2021.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$423,490,119, up \$25,738,696 (6.47%) over FY 2019-2020. Total interest income for FY 2020-2021 amounted to \$7,117,322, down \$2,136,339 (23.09%) from FY 2019-2020, reflecting an increase in the amount available for investing and a decrease in interest rates.

The total amount invested at 30 April 2021 was \$450,778,857, up \$56,434,483 (14.31%) over 30 April 2020.

ENDOWMENT POOL

The average daily fair value invested during April 2021 was \$249,682,838, up \$7,644,308 over March 2021. Interest and dividend income of \$179,519 plus net realized gains of \$316,633 totaled \$496,152 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$223,426,175, up \$17,152,937 (8.32%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$8,433,107, down \$12,670,813 (60.04%) from FY 2019-2020. This decrease resulted from \$591,148 less in interest and dividends and \$12,079,665 less in net realized gains during FY 2020-2021.

The total amount invested at 30 April 2021 was \$252,696,942, up \$49,591,952 (24.42%) over 30 April 2020.

OTHER INVESTMENTS

The average daily fair value invested during April 2021 was \$249,846,004, up \$4,439,516 over March 2021. Interest and dividend income of \$189,940 plus net realized gains of \$7,145 totaled \$197,085 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$239,380,268, up \$33,665,694 (16.37%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$2,907,461, down \$191,357 (6.18%) from FY 2019-2020. This decrease resulted from \$77,740 more in interest and dividend income and \$269,097 less in net realized gains during FY 2020-2021.

The total amount invested at 30 April 2021 was \$253,097,808, up \$45,212,374 (21.75%) over 30 April 2020.

ENDOWMENT TRUSTS

The average daily fair value invested during April 2021 was \$6,464,476, up \$196,474 over March 2021. Interest and dividend income of \$10,846 plus net realized gains of \$56,629 totaled \$67,475 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$5,754,122, down \$135,707 (2.30%) from FY 2019-2020. Total realized income for FY 2020-2021 was \$64,812, up \$291,650 (128.57%) over FY 2019-2020. This increase resulted from \$27,958 less in interest and dividend income and \$319,608 more in net realized gains during FY 2020-2021.

The total amount invested at 30 April 2021 was \$6,534,918, up \$1,315,142 (25.20%) over 30 April 2020.

PLANT FUND TRUSTS

The average daily fair value invested during April 2021 was \$82,807,730, down \$6,532,461 from March 2021. Interest income totaled \$28,699 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$97,234,039, up \$10,789,001 (12.48%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$417,902, down \$1,117,471 (72.78%) from FY 2019-2020. This decrease reflects the increased amount available for investing and a decrease in the rate of return.

The total amount invested at 30 April 2021 was \$80,093,494, down \$31,447,881 (28.19%) from 30 April 2020.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of April was \$919,877,356. Purchases totaled \$18,892,251 and sales totaled \$33,322,567. From this activity the University realized net gains of \$380,407 and earnings of \$908,259.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for April 2021.

**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 2021 to 30 April 2021 and comparative year-to-date totals for the periods 1 July 2020 to 30 April 2021 and 1 July 2019 to 30 April 2020; 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 2021 to 30 April 2021 and comparative year-to-date totals for the periods 1 July 2020 to 30 April 2021 and 1 July 2019 to 30 April 2020;


NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the attached Report of Investments as presented and ratifies the transactions listed on said Report of Investments for April 2021.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

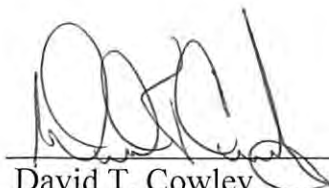
UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
APRIL 2021

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

9/27/2021
Date



David T. Cowley
Vice President for Business and Finance

9/28/21
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 2020	\$335,205,357	\$31,900,000	\$10,000,000	\$990,906	\$358,096,263	\$340,723,690	\$813,081	\$11,844	\$801,237
Aug 2020	358,096,263	44,500,000	10,500,000	603,254	392,699,517	371,465,626	787,271	25	787,246
Sep 2020	392,699,517	46,746,000	11,355,000	(148,594)	427,941,923	421,989,166	795,988	(75)	796,063
Oct 2020	427,941,923	10,000,000	0	(621,564)	437,320,359	431,759,851	776,061	2,560	773,501
Nov 2020	437,320,359	0	7,000,000	494,707	430,815,066	431,520,066	751,851	(5)	751,856
Dec 2020	430,815,066	0	7,000,000	(157,046)	423,658,020	421,953,400	771,929	0	771,929
Jan 2021	423,658,020	40,807,767	5,929,200	76,361	458,612,948	433,519,001	667,584	7,560	660,024
Feb 2021	458,612,948	23,895,000	7,072,565	(1,804,806)	473,630,577	467,631,568	711,443	(25)	711,468
Mar 2021	473,630,577	13,000,000	23,942,420	(3,150,051)	459,538,106	461,293,511	356,324	(25)	356,349
Apr 2021	459,538,106	0	10,000,000	1,240,751	450,778,857	453,045,315	685,790	7,585	678,205
May 2021									
Jun 2021									

Comparative Totals:

Year-to-date

FY 2020-21	\$335,205,357	\$210,848,767	\$92,799,185	(\$2,476,082)	\$450,778,857	\$423,490,119	\$7,117,322	\$29,444	\$7,087,878
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
Amt Change					56,434,483	25,738,696	(2,136,339)	(28,857)	(2,107,482)
% Change					14.31%	6.47%	-23.09%	-49.50%	-22.92%

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 2021

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Miscellaneous				\$8		\$8	\$0	0.00%
Money Market Account				22,552		22,552	61,200,000	0.44%
Utah Public Treasurers' Investment Fund		\$10,000,000	\$10,000,000	4,309		4,309	12,433,333	0.42%
Commercial Paper and Corporate Notes				536,815	(\$41,005)	495,810	258,334,215	2.30%
Obligations of U. S. Government				108,663	1,236,267	1,344,930	113,702,767	14.19%
Municipal Bonds				13,443	45,489	58,932	7,375,000	9.59%
Total	\$0	\$10,000,000	\$10,000,000	\$685,790	\$1,240,751	\$1,926,541	\$453,045,315	5.10%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of April 2021

Schedule A-3

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Cash Management Investment Pool</u>						
Miscellaneous						\$8
Money Market Account						22,552
Utah Public Treasurers' Investment Fund				\$10,000,000	\$10,000,000	\$0
Corporate Bonds and Floaters						536,815
Obligations of U. S. Government						108,663
Municipal Bonds						13,443
Total Cash Management Investment Pool		<u>\$0</u>		<u>\$10,000,000</u>	<u>\$10,000,000</u>	<u>\$0</u>
						<u>\$685,790</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 2020	\$199,048,724	\$19,588,106	\$19,493,410	\$6,737,501	\$205,880,921	\$202,464,823	\$141,236	\$1,968,490	\$2,109,726	\$46,541	\$2,063,185
Aug 2020	205,880,921	10,669,897	10,333,557	5,673,134	211,890,395	208,885,658	146,619	208,617	355,236	103,612	251,624
Sep 2020	211,890,395	2,963,946	1,992,889	(1,824,607)	211,036,845	211,463,620	415,213	143,379	558,592	0	558,592
Oct 2020	211,036,845	3,600,990	3,184,866	(2,539,717)	208,913,252	209,975,049	205,802	306,128	511,930	80,011	431,919
Nov 2020	208,913,252	5,677,715	4,308,763	10,886,504	221,168,708	215,040,980	142,357	(214,644)	(72,287)	16,799	(89,086)
Dec 2020	221,168,708	17,213,232	14,632,907	7,680,133	231,429,166	226,298,937	453,092	1,133,438	1,586,530	71,580	1,514,950
Jan 2021	231,429,166	13,184,671	9,728,223	(893,045)	233,992,569	232,710,868	123,564	1,453,204	1,576,768	63,662	1,513,106
Feb 2021	233,992,569	6,923,585	5,368,726	1,860,897	237,408,325	235,700,447	216,317	84,149	300,466	1,127	299,339
Mar 2021	237,408,325	6,784,820	4,959,024	7,434,613	246,668,734	242,038,530	345,061	664,933	1,009,994	39,605	970,389
Apr 2021	246,668,734	13,257,823	12,402,445	5,172,830	252,696,942	249,682,838	179,519	316,633	496,152	56,160	439,992
May 2021											
Jun 2021											

Comparative Totals:

Year-to-date

FY 2020-21	\$199,048,724	\$99,864,785	\$86,404,810	\$40,188,243	\$252,696,942	\$223,426,175	\$2,368,780	\$6,064,327	\$8,433,107	\$479,097	\$7,954,010
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
Amt Change					49,591,952	17,152,937	(591,148)	(12,079,665)	(12,670,813)	298,352	(12,969,165)
% Change					24.42%	8.32%	-19.97%	-66.58%	-60.04%	165.07%	-61.98%

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 \$12,406,171 principal beginning balance, a \$13,135,550 ending balance, and a \$13,141,352 average daily balance for the current month. Current month interest and dividends from the CMIP were \$19,770 bringing the total to \$71,604 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 2021

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		\$732,019		\$22,410	\$22,410	\$0	\$19,770
CMP Interest		19,770					
Equity funds							
Dimensional - DFA Emerging Markets Core Equity	98.973	2,523					2,523
Dimensional - DFA Micro Cap	85.477	2,360					2,360
Dimensional - DFA Small Cap	94.170	4,263					4,263
Fixed Income funds							
Longfellow		2,083,795		7,319,276	7,275,443	(43,833)	
Paydenfunds - Emerging Markets Bond Fund	1,406.105	18,757	112,359.551	1,454,023	1,500,000	45,977	18,757
Vanguard Inflation Protected Secs Ad	236.220	6,583					
Wellington - CTF Opportunistic Emerging Markets	1,349.829	14,430					14,430
Alternatives							
Aether Investment Partners, LLC							
Aether Real Assets IV, LP		51,011					
Aether Real Assets V, LP		130,104					
The Carlyle Group							
Carlyle Realty Partners VIII		204,834		79,731	152,131	72,400	1,434
Constitution Capital							
Ironsides Partnership Fund III		2,404		62,179	62,179	0	
Global Infrastructure Partners							
Global Infrastructure Partners III-A/B, L.P.		13,600		4,568	4,568	0	15,040
Global Infrastructure Partners IV-A/B, L.P.		23,029					
Goldman Sachs							
Vintage Fund VI				19,885	19,885	0	
Solamere Capital							
Solamere Founders Fund II, LP		21,593		78,424	320,513	242,089	13,639
Woodbury							
Woodbury Capital II, LP							19,650
Money Market Funds							
Goldman Sachs Bank Deposit		19,901		390,027	390,027	0	16
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		914,842		350,540	350,540	0	
US Bank - Longfellow First Am Treas Ob Fund Cl Z		7,048,814		1,931,602	1,931,602	0	
Cash							
Endowment Pool							
US Bank Cash		1,500,000		65,459	65,459	0	
Longfellow							
US Bank Cash				197,270	197,270	0	

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of April 2021

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Accruals / Payable						
Endowment Pool						
Goldman Sachs						(\$1)
US Bank - Accruals		\$58		\$6,571	\$6,571	\$0
Longfellow						
US Bank - Pending Trades		375,553				
US Bank Receivable - Interest Accrual		67,580		103,847	103,847	0
		<u>\$13,257,823</u>		<u>\$12,085,812</u>	<u>\$12,402,445</u>	<u>\$316,633</u>
Total Endowment Pool Transactions		<u>\$13,257,823</u>		<u>\$12,085,812</u>	<u>\$12,402,445</u>	<u>\$316,633</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 2020	\$202,376,354	\$15,514,563	\$15,362,249	\$3,467,603	\$205,996,271	\$204,186,313	\$152,314	\$4,624	\$156,938
Aug 2020	205,996,271	2,727,484	1,862,322	(453,779)	206,407,654	206,201,963	271,669	5,600	277,269
Sep 2020	206,407,654	2,005,509	823,956	(915,171)	206,674,036	206,540,845	293,807	0	293,807
Oct 2020	206,674,036	10,775,936	8,590,615	(991,892)	207,867,465	207,270,751	245,364	67,000	312,364
Nov 2020	207,867,465	1,346,827	263,893	2,277,409	211,227,808	209,547,637	286,352	0	286,352
Dec 2020	211,227,808	5,886,154	2,655,730	616,510	215,074,742	213,151,275	294,010	(18,250)	275,760
Jan 2021	215,074,742	2,051,342	1,806,858	(1,091,479)	214,227,747	214,651,245	232,667	3,912	236,579
Feb 2021	214,227,747	5,988,220	3,992,486	(2,141,827)	214,081,654	214,154,701	283,814	(28,978)	254,836
Mar 2021	214,081,654	4,250,359	1,574,177	(949,009)	215,808,827	214,945,241	393,692	115,159	508,851
Apr 2021	215,808,827	4,669,830	1,089,825	1,637,127	221,025,959	218,417,393	188,177	0	188,177
May 2021									
Jun 2021									

Comparative Totals:

Year-to-date

FY 2020-21	\$202,376,354	\$55,216,224	\$38,022,111	\$1,455,492	\$221,025,959	\$210,906,736	\$2,641,866	\$149,067	\$2,790,933
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
Amt Change					37,227,841	31,087,942	185,528	(114,815)	70,713
% Change					20.25%	17.29%	7.55%	-43.51%	2.60%

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 \$105,503,171 principal beginning balance, a \$108,760,311 ending balance and a \$108,827,655 average daily balance for the current month. Current month interest and dividends from the CMIP were \$166,765 bringing the total to \$1,652,238 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 2021

Schedule C1C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$3,391,828					
CMIP Earnings		166,765				\$166,765	
CMIP Payable		(301,453)				(301,453)	
Utah Public Treasurers' Investment Fund		871				871	
Alternatives							
Dakota Pacific Real Estate Group							
Dakota Pacific Real Estate						3,268	
Millstream Partners							
MHC Impact Fund I				\$69,944	\$69,944	\$0	
Woodbury							
Woodbury Capital II, LP						19,650	
Money Market / Cash							
Morgan Stanley - MSILF Govt Sec Part		1				1	
US Bank - Cash				12,729	12,729	0	
US Bank - First Am Treasury Ob Fund Class Z		542,784		494,379	494,379	0	
US Bank - First Am Treasury Ob Fund Class Z		15					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		361,384		512,758	512,758	0	
US Bank - Pending Trades		500,000					
US Bank - Receivable		7,635		15	15	0	
Total Other Investments		<u>\$4,669,830</u>		<u>\$1,089,825</u>	<u>\$1,089,825</u>	<u>\$0</u>	<u>\$188,177</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 2020	\$25,497,207	\$49,937	\$148,599	\$1,091,284	\$26,489,829	\$25,993,518	\$2,941	(\$11,506)	(\$8,565)
Aug 2020	26,489,829	85,550	67,537	1,168,698	27,676,540	27,083,185	1,564	5,619	7,183
Sep 2020	27,676,540	44,664	89,078	(641,153)	26,990,973	27,333,757	4,592	8,703	13,295
Oct 2020	26,990,973	214,039	215,576	(519,877)	26,469,559	26,730,266	1,401	11,537	12,938
Nov 2020	26,469,559	4,081	15,685	2,135,687	28,593,642	27,531,601	1,073	4,311	5,384
Dec 2020	28,593,642	1,504,460	1,464,261	945,930	29,579,771	29,086,707	16,189	13,850	30,039
Jan 2021	29,579,771	582,889	665,109	(269,571)	29,227,980	29,403,876	1,394	16,161	17,555
Feb 2021	29,227,980	1,256,071	984,218	637,289	30,137,122	29,682,551	1,021	18,582	19,603
Mar 2021	30,137,122	28,187	233,764	853,827	30,785,372	30,461,247	5,406	4,782	10,188
Apr 2021	30,785,372	212,744	222,913	1,296,646	32,071,849	31,428,611	1,763	7,145	8,908
May 2021									
Jun 2021									

Comparative Totals:

Year-to-date									
FY 2020-21	\$25,497,207	\$3,982,622	\$4,106,740	\$6,698,760	\$32,071,849	\$28,473,532	\$37,344	\$79,184	\$116,528
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
Amt Change					7,984,533	2,577,752	(107,788)	(154,282)	(262,070)
% Change					33.15%	9.95%	-74.27%	-66.08%	-69.22%

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of April 2021

Schedule C2C
Page 1 of 2

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Other Investments							
Common and Preferred Stock							
Edward Jones							
American Funds Growth & Income Portfolio Class A	185.912	\$3,464	185.912	\$3,464	\$3,463	(\$1)	
The Hartford Balanced Income Fund Class F	129.788	2,095	129.788	2,095	2,095	0	
Lord Abbott Bond Debenture Fund Class F3	145.718	1,230	145.718	1,230	1,230	0	
MFS International Diversification Fund Class R6	37.770	956	37.770	956	956	0	
T Rowe Price Blue Chip Growth Fund I Class	12.852	2,316	12.852	2,316	2,316	0	
Morgan Stanley							
Apple Inc	153.000	20,276	153.000	20,276	20,238	(38)	
Metropolitan West Total Ret Bd							\$2
MFS Emerging Markets Debt							1
National CineMedia, Inc.	1,500.000	7,080	1,500.000	7,080	6,634	(446)	
Pimco Total Return Inst							1
Utah Public Treasurers'							
Investment Fund		55					55
ETF / Bonds / Mutual Funds							
Charles Schwab							
Bond Funds							
Janus Henderson Multi Sector Income Fund	16.826	170	0.000	79	0	(79)	170
PIMCO Income Instl	38.473	464	6,882.255	80,298	82,985	2,687	464
Western Asset Core Plus Bond	6,872.102	83,098					98
Commonfund							
CEU Title III							
Multi-Strategy Bond			83.332	964	1,330	366	
Multi-Strategy Equity			9.413	576	5,232	4,656	
TD Ameritrade							
Exchange Traded Funds							
PGIM ETF Trust							24
Schwab Strategic Tr US Tips							11
SPDR Series Trust Intermediate ETF							20
Fixed Income							
Barclays Bank PLC							229
Barclays Bank PLC							233
BNP Paribas Note Index Lnkd 04/29/2024	50.000	5,000					
Morgan Stanley Finance LLC 09/14/2023							80
Morgan Stanley Finance LLC 10/17/2023	20.000	2,000					

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of April 2021

Schedule C2C
Page 2 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
TD Ameritrade (continued)						
Stocks						
Thermo Fisher Scientific Inc						\$6
Alternatives						
InvenTrust Properties						
InvenTrust Properties Corp						369
Money Market / Cash						
Charles Schwab - Cash				\$951	\$951	\$0
Charles Schwab - Money Market		\$83,936		86,746	86,746	0
TD Ameritrade Deposit Account		604		8,737	8,737	0
		<u>\$212,744</u>		<u>\$215,768</u>	<u>\$222,913</u>	<u>\$7,145</u>
Total Other Investments		<u>\$212,744</u>		<u>\$215,768</u>	<u>\$222,913</u>	<u>\$7,145</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 2020	\$5,198,575	\$15,353	\$2,913	\$134,657	\$5,345,672	\$5,272,124	\$13,049	\$471	\$13,520	\$608	\$12,912
Aug 2020	5,345,672	30,118	15,428	193,665	5,554,027	5,449,850	23,440	478	23,918	124	23,794
Sep 2020	5,554,027	1,377,365	1,356,294	(271,653)	5,303,445	5,428,736	21,070	(155,573)	(134,503)	0	(134,503)
Oct 2020	5,303,445	473,609	462,526	(161,295)	5,153,233	5,228,339	11,702	(22,039)	(10,337)	619	(10,956)
Nov 2020	5,153,233	394,129	375,237	587,426	5,759,551	5,456,392	18,886	(12,705)	6,181	(6)	6,187
Dec 2020	5,759,551	590,154	566,147	195,146	5,978,704	5,869,128	24,017	(45,987)	(21,970)	10	(21,980)
Jan 2021	5,978,704	819,215	816,797	62,716	6,043,838	6,011,271	3,036	56,480	59,516	618	58,898
Feb 2021	6,043,838	765,796	737,739	70,076	6,141,971	6,092,905	28,192	4,352	32,544	135	32,409
Mar 2021	6,141,971	708,375	687,073	230,760	6,394,033	6,268,002	21,311	7,157	28,468	9	28,459
Apr 2021	6,394,033	671,432	661,204	130,657	6,534,918	6,464,476	10,846	56,629	67,475	619	66,856
May 2021											
Jun 2021											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2020-21	\$5,198,575	\$5,845,546	\$5,681,358	\$1,172,155	\$6,534,918	\$5,754,122	\$175,549	(\$110,737)	\$64,812	\$2,736	\$62,076
FY 2019-20	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)
Amt Change					1,315,142	(135,707)	(27,958)	319,608	291,650	151	291,499
% Change					25.20%	-2.30%	-13.74%	74.27%	128.57%	5.84%	127.06%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of April 2021

Schedule D-2
Page 1 of 1

Endowment Trusts	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Common and Preferred Stock							
Citigroup Inc New			1,650.000	\$95,478	\$116,780	\$21,302	
Procter & Gamble	860.000	\$117,676					
Cons Staple Sel Sect SPDR Fund	1,350.000	93,908					
iShares Preferred & Income			3,100.000	115,952	118,846	2,894	
Utilities Sel Sect SPDR Fund	1,800.000	119,057					
Vanguard Index Fds S&P 500 ETF			245.000	60,708	92,065	31,357	
Funds held at Morgan Stanley - Dividends							\$10,485
Mutual Funds - Equity							
Fidelity Intl Index	0.150	7					
MFS Value Fund R6 #4810 (cusip 552983694)			4.761	158	240	82	
T Rowe Price Institutional Large CP Growth			3.239	65	220	155	
Vanguard 500 Index Fund Admiral Shares			1.318	208	509	301	
Fidelity Intl Index	0.150	7					
MFS Value Fund R6 #4810 (cusip 552983694)			4.761	158	239	81	
T Rowe Price Institutional Large CP Growth			3.239	65	220	155	
Vanguard 500 Index Fund Admiral Shares			1.319	208	510	302	
Funds held at Wells Fargo - Dividends							17
Mutual Funds - Bond							
Federated Total Return Bond Fund	7.729	87					
Metropolitan West Total Return Bond Fund	4.096	44					
Wells Fargo Advantage Core Bond Fund	3.114	40					
Federated Total Return Bond Fund	7.729	87					
Metropolitan West Total Return Bond Fund	4.096	44					
Wells Fargo Advantage Core Bond Fund	3.113	40					
Funds held at Wells Fargo - Dividends							343
Money Market & Cash Funds							
Morgan Stanley MSILF Govt Sec Part		337,627		330,641	330,641	0	1
Morgan Stanley Cash		860		309	309	0	
Federated Govt Obligations Prm #117		974		313	313	0	
Federated Govt Obligations Prm #117		974		312	312	0	
Total Endowment Trusts		<u>\$671,432</u>		<u>\$604,575</u>	<u>\$661,204</u>	<u>\$56,629</u>	<u>\$10,846</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 2020	\$106,054,187	\$83,899	\$1,576,204	\$0	\$104,561,882	\$105,957,909	\$66,630		\$66,630		\$66,630
Aug 2020	104,561,882	76,339	9,709	0	104,628,512	104,628,512	49,172		49,172		49,172
Sep 2020	104,628,512	1,614,727	2,025,243	0	104,217,996	104,348,422	45,457		45,457		45,457
Oct 2020	104,217,996	45,457	4,312,626	0	99,950,827	101,206,348	44,610		44,610		44,610
Nov 2020	99,950,827	7,311,178	2,411,212	0	104,850,793	102,185,720	43,463		43,463		43,463
Dec 2020	104,850,793	45,048	9,161,789	0	95,734,052	95,734,063	39,800		39,800		39,800
Jan 2021	95,734,052	39,800	4,962,283	0	90,811,569	92,590,116	36,786		36,786		36,786
Feb 2021	90,811,569	36,786	2,959,757	0	87,888,598	93,541,382	31,087		31,087		31,087
Mar 2021	87,888,598	5,296,074	4,225,420	0	88,959,252	89,340,191	32,198		32,198		32,198
Apr 2021	88,959,252	80,422	8,946,180	0	80,093,494	82,807,730	28,699		28,699		28,699
May 2021											
Jun 2021											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2020-21	\$106,054,187	\$14,629,730	\$40,590,423	\$0	\$80,093,494	\$97,234,039	\$417,902	\$0	\$417,902	\$0	\$417,902
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
Amt Change					(31,447,881)	10,789,001	(1,120,335)	2,864	(1,117,471)	0	(1,117,471)
% Change					-28.19%	12.48%	-72.83%	100.00%	-72.78%	0.00%	-72.78%

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 2021

Schedule E-2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
Utah Public Treasurers' Investment Fund		\$80,422		\$8,946,180	\$8,946,180	\$0	\$28,699
Total Plant Trusts		<u>\$80,422</u>		<u>\$8,946,180</u>	<u>\$8,946,180</u>	<u>\$0</u>	<u>\$28,699</u>

ITEM FOR ACTION

RE: Report of Investments for May 2021

The Report of Investments for May 2021 is submitted to the Board of Trustees for consideration. It has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

This set of investment reports presents investment activity for May 2021 and comparative year-to-date totals for FY 2020-2021 and FY 2019-2020.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during May 2021 was \$445,711,981, down \$7,333,334 from April 2021. Total investment gain was \$1,050,361, down \$876,180 from April 2021, reflecting the decrease in the amount available for investing and a decrease in total investment return. The annualized total investment return was 2.83%, down 2.27% from April 2021.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$425,510,289, up \$29,743,540 (7.52%) over FY 2019-2020. Total interest income for FY 2020-2021 amounted to \$7,820,926, down \$2,363,669 (23.21%) from FY 2019-2020, reflecting an increase in the amount available for investing and a decrease in interest rates.

The total amount invested at 31 May 2021 was \$442,125,614, up \$99,501,014 (29.04%) over 31 May 2020.

ENDOWMENT POOL

The average daily fair value invested during May 2021 was \$254,573,465, up \$4,890,627 over April 2021. Interest and dividend income of \$99,762 plus net realized gains of \$702,143 totaled \$801,905 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$226,257,747, up \$19,964,559 (9.68%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$9,235,012, down \$11,152,041 (54.70%) from FY 2019-2020. This decrease resulted from \$638,639 less in interest and dividends and \$10,513,402 less in net realized gains during FY 2020-2021.

The total amount invested at 31 May 2021 was \$256,449,988, up \$46,569,605 (22.19%) over 31 May 2020.

OTHER INVESTMENTS

The average daily fair value invested during May 2021 was \$253,199,253, up \$3,353,249 over April 2021. Interest and dividend income of \$258,557 minus net realized losses of \$55,998 totaled \$202,559 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$240,636,539, up \$34,671,250 (16.83%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$3,110,020, down \$217,372 (6.53%) from FY 2019-2020. This decrease resulted from \$111,659 more in interest and dividend income and \$329,031 less in net realized gains during FY 2020-2021.

The total amount invested at 31 May 2021 was \$253,300,696, up \$44,241,266 (21.16%) over 31 May 2020.

ENDOWMENT TRUSTS

The average daily fair value invested during May 2021 was \$6,566,796, up \$102,320 over April 2021. Interest and dividend income of \$21,442 plus net realized gains of \$13,866 totaled \$35,308 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$5,828,002, down \$7,645 (0.13%) from FY 2019-2020. Total realized income for FY 2020-2021 was \$100,120, up \$303,835 (149.15%) over FY 2019-2020. This increase resulted from \$26,033 less in interest and dividend income and \$329,868 more in net realized gains during FY 2020-2021.

The total amount invested at 31 May 2021 was \$6,598,674, up \$1,230,805 (22.93%) over 31 May 2020.

PLANT FUND TRUSTS

The average daily fair value invested during May 2021 was \$80,424,828, down \$2,382,902 from April 2021. Interest income totaled \$27,520 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$95,705,929, up \$6,861,982 (7.72%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$445,422, down \$1,204,439 (73.0%) from FY 2019-2020. This decrease reflects the increased amount available for investing and a decrease in the rate of return.

The total amount invested at 31 May 2021 was \$77,059,164, down \$35,813,404 (31.73%) from 31 May 2020.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of May was \$919,190,663. Purchases totaled \$25,106,716 and sales totaled \$37,305,400. From this activity the University realized net gains of \$660,011 and earnings of \$917,319.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for May 2021.

**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 2021 to 31 May 2021 and comparative year-to-date totals for the periods 1 July 2020 to 31 May 2021 and 1 July 2019 to 31 May 2020; 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 2021 to 31 May 2021 and comparative year-to-date totals for the periods 1 July 2020 to 31 May 2021 and 1 July 2019 to 31 May 2020;

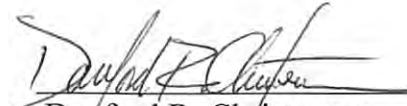
NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the attached Report of Investments as presented and ratifies the transactions listed on said Report of Investments for May 2021.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

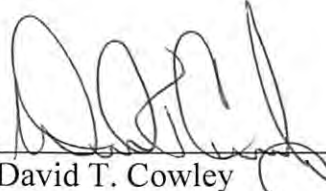
UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
MAY 2021

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

9/27/2021
Date



David T. Cowley
Vice President for Business and Finance

9/28/21
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 2020	\$335,205,357	\$31,900,000	\$10,000,000	\$990,906	\$358,096,263	\$340,723,690	\$813,081	\$11,844	\$801,237
Aug 2020	358,096,263	44,500,000	10,500,000	603,254	392,699,517	371,465,626	787,271	25	787,246
Sep 2020	392,699,517	46,746,000	11,355,000	(148,594)	427,941,923	421,989,166	795,988	(75)	796,063
Oct 2020	427,941,923	10,000,000	0	(621,564)	437,320,359	431,759,851	776,061	2,560	773,501
Nov 2020	437,320,359	0	7,000,000	494,707	430,815,066	431,520,066	751,851	(5)	751,856
Dec 2020	430,815,066	0	7,000,000	(157,046)	423,658,020	421,953,400	771,929	0	771,929
Jan 2021	423,658,020	40,807,767	5,929,200	76,361	458,612,948	433,519,001	667,584	7,560	660,024
Feb 2021	458,612,948	23,895,000	7,072,565	(1,804,806)	473,630,577	467,631,568	711,443	(25)	711,468
Mar 2021	473,630,577	13,000,000	23,942,420	(3,150,051)	459,538,106	461,293,511	356,324	(25)	356,349
Apr 2021	459,538,106	0	10,000,000	1,240,751	450,778,857	453,045,315	685,790	7,585	678,205
May 2021	450,778,857	0	9,000,000	346,757	442,125,614	445,711,981	703,604	(25)	703,629
Jun 2021									

Comparative Totals:

Year-to-date

FY 2020-21	\$335,205,357	\$210,848,767	\$101,799,185	(\$2,129,325)	\$442,125,614	\$425,510,289	\$7,820,926	\$29,419	\$7,791,507
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
Amt Change					99,501,014	29,743,540	(2,363,669)	(28,832)	(2,334,837)
% Change					29.04%	7.52%	-23.21%	-49.50%	-23.06%

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 2021

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Miscellaneous				\$6		\$6	\$0	0.00%
Money Market Account				21,853		21,853	61,200,000	0.43%
Utah Public Treasurers' Investment Fund		\$7,000,000	\$7,000,000	1,900		1,900	5,551,613	0.41%
Commercial Paper and Corporate Notes		2,000,000	2,000,000	553,669	(\$16,177)	537,492	257,882,601	2.50%
Obligations of U. S. Government				112,285	353,766	466,051	113,702,767	4.92%
Municipal Bonds				13,891	9,168	23,059	7,375,000	3.75%
Total	\$0	\$9,000,000	\$9,000,000	\$703,604	\$346,757	\$1,050,361	\$445,711,981	2.83%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of May 2021

Schedule A-3

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Cash Management Investment Pool</u>						
Miscellaneous						\$6
Money Market Account						21,853
Utah Public Treasurers' Investment Fund				\$7,000,000	\$7,000,000	\$0
Corporate Bonds and Floaters				2,000,000	2,000,000	0
Obligations of U. S. Government						112,285
Municipal Bonds						13,891
 Total Cash Management Investment Pool		<u>\$0</u>		<u>\$9,000,000</u>	<u>\$9,000,000</u>	<u>\$0</u>
						<u>\$703,604</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 2020	\$199,048,724	\$19,588,106	\$19,493,410	\$6,737,501	\$205,880,921	\$202,464,823	\$141,236	\$1,968,490	\$2,109,726	\$46,541	\$2,063,185
Aug 2020	205,880,921	10,669,897	10,333,557	5,673,134	211,890,395	208,885,658	146,619	208,617	355,236	103,612	251,624
Sep 2020	211,890,395	2,963,946	1,992,889	(1,824,607)	211,036,845	211,463,620	415,213	143,379	558,592	0	558,592
Oct 2020	211,036,845	3,600,990	3,184,866	(2,539,717)	208,913,252	209,975,049	205,802	306,128	511,930	80,011	431,919
Nov 2020	208,913,252	5,677,715	4,308,763	10,886,504	221,168,708	215,040,980	142,357	(214,644)	(72,287)	16,799	(89,086)
Dec 2020	221,168,708	17,213,232	14,632,907	7,680,133	231,429,166	226,298,937	453,092	1,133,438	1,586,530	71,580	1,514,950
Jan 2021	231,429,166	13,184,671	9,728,223	(893,045)	233,992,569	232,710,868	123,564	1,453,204	1,576,768	63,662	1,513,106
Feb 2021	233,992,569	6,923,585	5,368,726	1,860,897	237,408,325	235,700,447	216,317	84,149	300,466	1,127	299,339
Mar 2021	237,408,325	6,784,820	4,959,024	7,434,613	246,668,734	242,038,530	345,061	664,933	1,009,994	39,605	970,389
Apr 2021	246,668,734	13,257,823	12,402,445	5,172,830	252,696,942	249,682,838	179,519	316,633	496,152	56,160	439,992
May 2021	252,696,942	19,383,977	18,987,936	3,357,005	256,449,988	254,573,465	99,762	702,143	801,905	8,426	793,479
Jun 2021											

Comparative Totals:

Year-to-date

FY 2020-21	\$199,048,724	\$119,248,762	\$105,392,746	\$43,545,248	\$256,449,988	\$226,257,747	\$2,468,542	\$6,766,470	\$9,235,012	\$487,523	\$8,747,489
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
Amt Change					46,569,605	19,964,559	(638,639)	(10,513,402)	(11,152,041)	290,275	(11,442,316)
% Change					22.19%	9.68%	-20.55%	-60.84%	-54.70%	147.16%	-56.67%

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 \$13,135,550 principal beginning balance, a \$13,461,320 ending balance, and a \$13,450,787 average daily balance for the current month. Current month interest and dividends from the CMIP were \$21,065 bringing the total to \$92,669 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 2021

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		\$304,705					\$21,065
CMP Interest		21,065					
Equity funds							
GQG Partners Global Equity Fund		5,500,000					
RhumbLine QSI Index			84.695	\$2,082	\$2,998	\$916	
Ryder Court Global Opportunistic Fund	399,571.772	5,500,000					
Fixed Income funds							
Longfellow		825,921		797,118	794,599	(2,519)	
Pacific Asset Management				3,010,406	3,500,000	489,594	
Paydenfunds - Emerging Markets Bond Fund	798.941	10,746					10,746
Wellington - CTF Opportunistic Emerging Markets	853.481	9,192	140,825.779	1,459,855	1,505,428	45,573	9,192
Alternatives							
Commonfund							
CEP VII				0	22,824	22,824	4,028
CEP VIII				8,596	30,257	21,661	4,126
CVP X				2,269	75,642	73,373	
Fort Washington Capital Partners Group							
Fort Washington Private Equity Investors X, LP		900,000					
Global Infrastructure Partners							
Global Infrastructure Partners IV-A/B, L.P.		186,480					
Solamere Capital							
Solamere Founders Fund II, LP		24,773		17,135	67,856	50,721	685
Money Market Funds							
Goldman Sachs Bank Deposit		1					1
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		5,344,154		5,025,245	5,025,245	0	
US Bank - Longfellow First Am Treas Ob Fund Cl Z		390,341		5,717,828	5,717,828	0	
Cash							
Endowment Pool							
US Bank Cash		119,410		1,844,096	1,844,096	0	
Longfellow							
US Bank Cash		197,270		169,499	169,499	0	
Accruals / Payable							
Endowment Pool							
US Bank - Accruals		45		58	58	0	45
Longfellow							
US Bank - Pending Trades				185,504	185,504	0	
US Bank Receivable - Interest Accrual		49,874		46,102	46,102	0	49,874
Total Endowment Pool Transactions		<u>\$19,383,977</u>		<u>\$18,285,793</u>	<u>\$18,987,936</u>	<u>\$702,143</u>	<u>\$99,762</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 2020	\$202,376,354	\$15,514,563	\$15,362,249	\$3,467,603	\$205,996,271	\$204,186,313	\$152,314	\$4,624	\$156,938
Aug 2020	205,996,271	2,727,484	1,862,322	(453,779)	206,407,654	206,201,963	271,669	5,600	277,269
Sep 2020	206,407,654	2,005,509	823,956	(915,171)	206,674,036	206,540,845	293,807	0	293,807
Oct 2020	206,674,036	10,775,936	8,590,615	(991,892)	207,867,465	207,270,751	245,364	67,000	312,364
Nov 2020	207,867,465	1,346,827	263,893	2,277,409	211,227,808	209,547,637	286,352	0	286,352
Dec 2020	211,227,808	5,886,154	2,655,730	616,510	215,074,742	213,151,275	294,010	(18,250)	275,760
Jan 2021	215,074,742	2,051,342	1,806,858	(1,091,479)	214,227,747	214,651,245	232,667	3,912	236,579
Feb 2021	214,227,747	5,988,220	3,992,486	(2,141,827)	214,081,654	214,154,701	283,814	(28,978)	254,836
Mar 2021	214,081,654	4,250,359	1,574,177	(949,009)	215,808,827	214,945,241	393,692	115,159	508,851
Apr 2021	215,808,827	4,669,830	1,089,825	1,637,127	221,025,959	218,417,393	188,177	0	188,177
May 2021	221,025,959	1,216,510	1,814,962	503,759	220,931,266	220,978,613	257,241	(67,101)	190,140
Jun 2021									

Comparative Totals:

Year-to-date

FY 2020-21	\$202,376,354	\$56,432,734	\$39,837,073	\$1,959,251	\$220,931,266	\$211,822,361	\$2,899,107	\$81,966	\$2,981,073
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
Amt Change					36,803,973	31,626,848	221,235	(181,916)	39,319
% Change					19.99%	17.55%	8.26%	-68.94%	1.34%

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 \$108,760,311 principal beginning balance, a \$107,765,129 ending balance and a \$107,834,873 average daily balance for the current month. Current month interest and dividends from the CMIP were \$172,501 bringing the total to \$1,824,739 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

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

UTAH STATE UNIVERSITY
SUMMARY OF DEFENSIVE RETURN POOL TRANSACTIONS
For the Month of May 2021

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
<u>Defensive Return Pool</u>							
CMIP				\$855,693	\$855,693	\$0	
CMIP Earnings		\$172,501					\$172,501
CMIP Payable		(311,989)					(311,989)
Utah Public Treasurers' Investment Fund		860					860
Fixed Income							
US Bank							
Domestic Preferred Stocks							
JP Morgan Chas	5,000.000	125,000					
Ladenburg Thalmann Fin			13,835.000	345,875	278,774	(67,101)	
Alternatives							
Dakota Pacific Real Estate Group							
Dakota Pacific Real Estate		33,513					
Morgan Stanley Smith Barney							
MS Opp Mortgage Inc Fund							36,163
Money Market / Cash							
Morgan Stanley - MSILF Govt Sec Part		36,164					1
US Bank - Cash		344,096					
US Bank - First Am Treasury Ob Fund Class Z		456,650		393,514	393,514	0	
US Bank - First Am Treasury Ob Fund Class Z		10					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		359,699		286,972	286,972	0	359,699
US Bank - Receivable		6		9	9	0	6
Total Other Investments		<u>\$1,216,510</u>		<u>\$1,882,063</u>	<u>\$1,814,962</u>	<u>(\$67,101)</u>	<u>\$257,241</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 2020	\$25,497,207	\$49,937	\$148,599	\$1,091,284	\$26,489,829	\$25,993,518	\$2,941	(\$11,506)	(\$8,565)
Aug 2020	26,489,829	85,550	67,537	1,168,698	27,676,540	27,083,185	1,564	5,619	7,183
Sep 2020	27,676,540	44,664	89,078	(641,153)	26,990,973	27,333,757	4,592	8,703	13,295
Oct 2020	26,990,973	214,039	215,576	(519,877)	26,469,559	26,730,266	1,401	11,537	12,938
Nov 2020	26,469,559	4,081	15,685	2,135,687	28,593,642	27,531,601	1,073	4,311	5,384
Dec 2020	28,593,642	1,504,460	1,464,261	945,930	29,579,771	29,086,707	16,189	13,850	30,039
Jan 2021	29,579,771	582,889	665,109	(269,571)	29,227,980	29,403,876	1,394	16,161	17,555
Feb 2021	29,227,980	1,256,071	984,218	637,289	30,137,122	29,682,551	1,021	18,582	19,603
Mar 2021	30,137,122	28,187	233,764	853,827	30,785,372	30,461,247	5,406	4,782	10,188
Apr 2021	30,785,372	212,744	222,913	1,296,646	32,071,849	31,428,611	1,763	7,145	8,908
May 2021	32,071,849	77,342	60,734	280,973	32,369,430	32,220,640	1,316	11,103	12,419
Jun 2021									

Comparative Totals:

Year-to-date									
FY 2020-21	\$25,497,207	\$4,059,964	\$4,167,474	\$6,979,733	\$32,369,430	\$28,814,178	\$38,660	\$90,287	\$128,947
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
Amt Change					7,437,293	3,044,402	(109,576)	(147,115)	(256,691)
% Change					29.83%	11.81%	-73.92%	-61.97%	-66.56%

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of May 2021

Schedule C2C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Other Investments</u>							
Common and Preferred Stock							
Morgan Stanley							
Wells Fargo	1,030.640	\$22,118	1,030.640	\$22,118	\$22,060	(\$58)	
Utah Public Treasurers'							
Investment Fund		54				\$54	
ETF / Bonds / Mutual Funds							
Charles Schwab							
Bond Funds							
Janus Henderson Multi Sector Income Fund	13.344	135				135	
PIMCO Income Instl	27.825	336				336	
Western Asset Core Plus Bond	13.707	166				166	
Commonfund							
CEU Title III							
Multi-Strategy Bond			86.003	995	1,378	383	
Multi-Strategy Equity			9.702	594	5,448	4,854	
TD Ameritrade							
Fixed Income							
Barclays Bank PLC	60.000	6,000					
Morgan Stanley Finance LLC 05/19/2026	100.000	10,000					
Stocks							
Peloton Interactive Inc Com Cl A			110.000	7,493	10,824	3,331	
Roku Inc Com Cl A			15.000	2,431	5,025	2,594	
Money Market / Cash							
Morgan Stanley - Money Market		22,060					
TD Ameritrade Deposit Account		16,473		16,000	16,000	0	
Total Other Investments		<u>\$77,342</u>		<u>\$49,631</u>	<u>\$60,734</u>	<u>\$11,103</u>	<u>\$1,316</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 2020	\$5,198,575	\$15,353	\$2,913	\$134,657	\$5,345,672	\$5,272,124	\$13,049	\$471	\$13,520	\$608	\$12,912
Aug 2020	5,345,672	30,118	15,428	193,665	5,554,027	5,449,850	23,440	478	23,918	124	23,794
Sep 2020	5,554,027	1,377,365	1,356,294	(271,653)	5,303,445	5,428,736	21,070	(155,573)	(134,503)	0	(134,503)
Oct 2020	5,303,445	473,609	462,526	(161,295)	5,153,233	5,228,339	11,702	(22,039)	(10,337)	619	(10,956)
Nov 2020	5,153,233	394,129	375,237	587,426	5,759,551	5,456,392	18,886	(12,705)	6,181	(6)	6,187
Dec 2020	5,759,551	590,154	566,147	195,146	5,978,704	5,869,128	24,017	(45,987)	(21,970)	10	(21,980)
Jan 2021	5,978,704	819,215	816,797	62,716	6,043,838	6,011,271	3,036	56,480	59,516	618	58,898
Feb 2021	6,043,838	765,796	737,739	70,076	6,141,971	6,092,905	28,192	4,352	32,544	135	32,409
Mar 2021	6,141,971	708,375	687,073	230,760	6,394,033	6,268,002	21,311	7,157	28,468	9	28,459
Apr 2021	6,394,033	671,432	661,204	130,657	6,534,918	6,464,476	10,846	56,629	67,475	619	66,856
May 2021	6,534,918	401,440	379,991	42,307	6,598,674	6,566,796	21,442	13,866	35,308	(7)	35,315
Jun 2021											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2020-21	\$5,198,575	\$6,246,986	\$6,061,349	\$1,214,462	\$6,598,674	\$5,828,002	\$196,991	(\$96,871)	\$100,120	\$2,729	\$97,391
FY 2019-20	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)
Amt Change					1,230,805	(7,645)	(26,033)	329,868	303,835	160	303,675
% Change					22.93%	-0.13%	-11.67%	77.30%	149.15%	6.23%	-147.21%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of May 2021

Schedule D-2
Page 1 of 1

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Endowment Trusts							
Common and Preferred Stock							
American Elec Tower Co Inc	725.000	\$63,365					
Atlantica Sustainable Infr. Plc	1,800.000	64,007					
CVS Health Corp			1,050.000	\$74,587	\$87,607	\$13,020	
Edison International	1,080.000	64,286					
iShares Preferred & Income			2,650.000	99,020	99,866	846	
Funds held at Morgan Stanley - Dividends							\$21,060
Mutual Funds - Equity							
Funds held at Wells Fargo - Dividends							8
Mutual Funds - Bond							
Federated Total Return Bond Fund	8.349	94					
Metropolitan West Total Return Bond Fund	3.717	41					
Wells Fargo Advantage Core Bond Fund	3.204	42					
Federated Total Return Bond Fund	8.348	94					
Metropolitan West Total Return Bond Fund	3.717	41					
Wells Fargo Advantage Core Bond Fund	3.203	42					
Funds held at Wells Fargo - Dividends							373
Money Market & Cash Funds							
Morgan Stanley MSILF Govt Sec Part		208,552		191,658	191,658	0	1
Morgan Stanley Cash		842		860	860	0	
Federated Govt Obligations Prm #117		17					
Federated Govt Obligations Prm #117		17					
Total Endowment Trusts		<u>\$401,440</u>		<u>\$366,125</u>	<u>\$379,991</u>	<u>\$13,866</u>	<u>\$21,442</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 2020	\$106,054,187	\$83,899	\$1,576,204	\$0	\$104,561,882	\$105,957,909	\$66,630		\$66,630		\$66,630
Aug 2020	104,561,882	76,339	9,709	0	104,628,512	104,628,512	49,172		49,172		49,172
Sep 2020	104,628,512	1,614,727	2,025,243	0	104,217,996	104,348,422	45,457		45,457		45,457
Oct 2020	104,217,996	45,457	4,312,626	0	99,950,827	101,206,348	44,610		44,610		44,610
Nov 2020	99,950,827	7,311,178	2,411,212	0	104,850,793	102,185,720	43,463		43,463		43,463
Dec 2020	104,850,793	45,048	9,161,789	0	95,734,052	95,734,063	39,800		39,800		39,800
Jan 2021	95,734,052	39,800	4,962,283	0	90,811,569	92,590,116	36,786		36,786		36,786
Feb 2021	90,811,569	36,786	2,959,757	0	87,888,598	93,541,382	31,087		31,087		31,087
Mar 2021	87,888,598	5,296,074	4,225,420	0	88,959,252	89,340,191	32,198		32,198		32,198
Apr 2021	88,959,252	80,422	8,946,180	0	80,093,494	82,807,730	28,699		28,699		28,699
May 2021	80,093,494	4,027,447	7,061,777	0	77,059,164	80,424,828	27,520		27,520		27,520
Jun 2021											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2020-21	\$106,054,187	\$18,657,177	\$47,652,200	\$0	\$77,059,164	\$95,705,929	\$445,422	\$0	\$445,422	\$0	\$445,422
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
Amt Change					(35,813,404)	6,861,982	(1,207,303)	2,864	(1,204,439)	0	(1,204,439)
% Change					-31.73%	7.72%	-73.05%	100.00%	-73.00%	0.00%	-73.00%

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 2021

Schedule E-2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
Utah Public Treasurers' Investment Fund		\$4,027,447		\$7,061,777	\$7,061,777	\$0	\$27,520
Total Plant Trusts		<u>\$4,027,447</u>		<u>\$7,061,777</u>	<u>\$7,061,777</u>	<u>\$0</u>	<u>\$27,520</u>

ITEM FOR ACTION

RE: Report of Investments for June 2021

The Report of Investments for June 2021 is submitted to the Board of Trustees for consideration. It has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

This set of investment reports presents investment activity for June 2021 and comparative year-to-date totals for FY 2020-2021 and FY 2019-2020; investment portfolios at 30 June 2021; and Summary of Total Investment Returns for the quarter ended 30 June 2021 and year-to date 01 July 2020 to 30 June 2021.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during June 2021 was \$427,632,141, down \$18,079,840 from May 2021. Total investment gain was \$1,190,298, up \$139,937 over May 2021, reflecting the decrease in the amount available for investing and an increase in total investment return. The annualized total investment return was 3.34%, up 0.51% over May 2021.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$425,687,110, up \$34,694,057 (8.87%) over FY 2019-2020. Total interest income for FY 2020-2021 amounted to \$7,991,805, down \$2,883,734 (26.52%) from FY 2019-2020, reflecting an increase in the amount available for investing and a decrease in interest rates.

The total amount invested at 30 June 2021 was \$418,202,496, up \$82,997,139 (24.76%) over 30 June 2020. Unrealized losses at 30 June 2021 were \$566,949.

ENDOWMENT POOL

The average daily fair value invested during June 2021 was \$258,323,224, up \$3,749,759 over May 2021. Interest and dividend income of \$394,178 plus net realized gains of \$445,494 totaled \$839,672 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$228,929,870, up \$22,321,194 (10.80%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$10,074,684, down \$10,786,282 (51.71%) from FY 2019-2020. This decrease resulted from \$646,148 less in interest and dividends and \$10,140,134 less in net realized gains during FY 2020-2021.

The total amount invested at 30 June 2021 was \$260,196,460, up \$49,918,751 (23.74%) over 30 June 2020. Unrealized gains at 30 June 2021 were \$56,605,795.

OTHER INVESTMENTS

The average daily fair value invested during June 2021 was \$255,120,388, up \$1,921,135 over May 2021. Interest and dividend income of \$452,452 minus net realized losses of \$109,221 totaled \$343,231 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$241,843,526, up \$35,283,170 (17.08%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$3,453,251, down \$163,222 (4.51%) from FY 2019-2020. This decrease resulted from \$252,616 more in interest and dividend income and \$415,838 less in net realized gains during FY 2020-2021.

The total amount invested at 30 June 2021 was \$256,940,079, up \$39,787,307 (18.32%) over 30 June 2020. Unrealized gains at 30 June 2021 were \$35,799,694.

ENDOWMENT TRUSTS

The average daily fair value invested during June 2021 was \$6,644,274, up \$77,478 over May 2021. Interest and dividend income of \$21,665 plus net realized gains of \$37,619 totaled \$59,284 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$5,896,024, up \$106,413 (1.84%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$159,404, up \$337,611 (189.45%) over FY 2019-2020. This increase resulted from \$29,963 less in interest and dividend income and \$367,574 less in net realized losses during FY 2020-2021.

The total amount invested at 30 June 2021 was \$6,689,873, up \$1,491,298 (28.69%) over 30 June 2020. Unrealized gains at 30 June 2021 were \$337,096.

PLANT FUND TRUSTS

The average daily fair value invested during June 2021 was \$72,623,885, down \$7,800,943 from May 2021. Interest income totaled \$21,936 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2020-2021 was \$93,782,426, up \$3,427,383 (3.79%) over FY 2019-2020. Total realized income for FY 2020-2021 was \$467,358, down \$1,268,750 (73.08%) from FY 2019-2020. This decrease reflects the increased amount available for investing and a decrease in the rate of return.

The total amount invested at 30 June 2021 was \$66,189,244, down \$39,864,943 (37.59%) from 30 June 2020. There were no unrealized gains or losses at 30 June 2020.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of June was \$897,854,343. Purchases totaled \$12,560,619 and sales totaled \$46,413,898. From this activity the University realized net gains of \$373,892 and earnings of \$1,011,646.

SUMMARY OF INVESTMENT RETURNS

The Endowment Pool composite benchmark is established based on the asset allocation of the Endowment Pool. At 30 June 2021 the Endowment Pool asset allocation was 6.94% cash, 22.68% fixed income, 70.38% equities. The benchmarks used include the Barclay's Capital U.S. Aggregate Bond Index, MSCI ACWIXUS, and the Russell 3000 index. The composite benchmark for the Endowment Pool at 30 June 2021 was 26.94%.

The Endowment Pool trailing 12-month rate of return was 24.22% at 30 June 2021. The Endowment Pool underperformed its benchmark by 272 bp year-to-date at 30 June 2021.

The Cash Management Investment Pool trailing 12-month rate of return was 1.81% at 30 June 2021. 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 0.50% at 30 June 2021. The Cash Management Investment Pool outperformed its benchmark by 131 bp year-to-date at 30 June 2021.

ENDOWMENT FUNDS

The fair value of invested endowment funds at 30 June 2021 was \$528.8 million, up \$22.7 million (4.49%) over 31 March 2021. This increase includes the change in fair value and new gifts received through 30 June 2021.

Year-to-date, the endowment funds have increased \$90.6 million (20.68%) over 30 June 2020.

Endowment funds are currently invested 46.61% in the Endowment Pool, 24.44% in the Cash Management Investment Pool, 1.27% in the various Endowment Trusts and 27.68% in Other Investments.

RECOMMENDATION

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for June 2021.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

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

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

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

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

WHEREAS, Vice President Cowley requests approval of the attached Report of Investments for the period 1 June 2021 to 30 June 2021 and comparative year-to-date totals for the periods 1 July 2020 to 30 June 2021 and 1 July 2019 to 30 June 2020; and

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

WHEREAS, The USU Board of Trustees has reviewed and given due consideration, review, and authorization of the investment transactions listed on the attached Report of Investments for the period 1 June 2021 to 30 June 2021 and comparative year-to-date totals for the periods 1 July 2020 to 30 June 2021 and 1 July 2019 to 30 June 2020;

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the attached Report of Investments as presented and ratifies the transactions listed on said Report of Investments for June 2021.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date


UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
JUNE 2021

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

Date



David T. Cowley
Vice President for Business and Finance

9/28/21

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 2020	\$335,205,357	\$31,900,000	\$10,000,000	\$990,906	\$358,096,263	\$340,723,690	\$813,081	\$11,844	\$801,237
Aug 2020	358,096,263	44,500,000	10,500,000	603,254	392,699,517	371,465,626	787,271	25	787,246
Sep 2020	392,699,517	46,746,000	11,355,000	(148,594)	427,941,923	421,989,166	795,988	(75)	796,063
Oct 2020	427,941,923	10,000,000	0	(621,564)	437,320,359	431,759,851	776,061	2,560	773,501
Nov 2020	437,320,359	0	7,000,000	494,707	430,815,066	431,520,066	751,851	(5)	751,856
Dec 2020	430,815,066	0	7,000,000	(157,046)	423,658,020	421,953,400	771,929	0	771,929
Jan 2021	423,658,020	40,807,767	5,929,200	76,361	458,612,948	433,519,001	667,584	7,560	660,024
Feb 2021	458,612,948	23,895,000	7,072,565	(1,804,806)	473,630,577	467,631,568	711,443	(25)	711,468
Mar 2021	473,630,577	13,000,000	23,942,420	(3,150,051)	459,538,106	461,293,511	356,324	(25)	356,349
Apr 2021	459,538,106	0	10,000,000	1,240,751	450,778,857	453,045,315	685,790	7,585	678,205
May 2021	450,778,857	0	9,000,000	346,757	442,125,614	445,711,981	703,604	(25)	703,629
Jun 2021	442,125,614	0	24,942,537	1,019,419	418,202,496	427,632,141	170,879	0	170,879
	<u>\$335,205,357</u>	<u>\$210,848,767</u>	<u>\$126,741,722</u>	<u>(\$1,109,906)</u>	<u>\$418,202,496</u>	<u>\$425,687,110</u>	<u>\$7,991,805</u>	<u>\$29,419</u>	<u>\$7,962,386</u>

Comparative Totals:

Year-to-date

FY 2020-21	\$335,205,357	\$210,848,767	\$126,741,722	(\$1,109,906)	\$418,202,496	\$425,687,110	\$7,991,805	\$29,419	\$7,962,386
FY 2019-20	347,726,134	668,735,440	681,824,936	568,719	335,205,357	390,993,053	10,875,539	58,176	10,817,363
Amt Change					82,997,139	34,694,057	(2,883,734)	(28,757)	(2,854,977)
% Change					24.76%	8.87%	-26.52%	-49.43%	-26.39%

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

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
30 June 2021

Schedule A-1-A
Page 1 of 3

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Money Market						
Bank of Utah - Public Treasurer Acct	0.4100%			\$34,100,000	\$34,100,000	\$0
Cache Valley Bank	0.4528%			27,100,000	27,100,000	0
				<u>61,200,000</u>	<u>61,200,000</u>	<u>0</u>
Public Treasurers' Investment Fund						
Utah Public Treasurers' Investment Fund	0.3624%			100,000	100,000	0
				<u>100,000</u>	<u>100,000</u>	<u>0</u>
Commercial Paper and Corporate Notes						
Floater Rate						
Toyota	0.2850%	04/15/20	08/13/21	4,942,778	5,000,868	58,090
Barclays Bank	3.4200%	08/24/18	08/24/21	5,000,000	5,020,000	20,000
Morgan Stanley	2.4960%	08/30/18	08/30/21	7,000,000	6,956,250	(43,750)
Morgan Stanley	2.4960%	09/08/20	08/30/21	2,061,000	2,048,119	(12,881)
Citigroup	5.6430%	09/07/18	09/07/21	11,000,000	11,000,000	0
Credit Agricole	4.9600%	09/14/18	09/14/21	7,000,000	7,056,000	56,000
Honda	0.5260%	04/20/20	11/05/21	6,936,414	7,007,892	71,478
Santander	0.8160%	01/07/19	11/15/21	7,000,000	7,017,444	17,444
HSBC	2.2500%	07/29/19	11/18/21	1,700,000	1,714,790	14,790
HSBC	1.6940%	09/10/19	01/05/22	10,000,000	10,071,019	71,019
Creidt Agricole	1.6180%	01/11/19	01/10/22	7,000,000	7,050,677	50,677
Nissan	1.0780%	08/09/19	01/13/22	15,000,000	15,035,894	35,894
Daimler Finance	1.0560%	08/16/19	02/15/22	2,000,000	2,010,491	10,491
Daimler Finance	1.0300%	02/22/19	02/22/22	5,000,000	5,024,891	24,891
Mizuho Financial	1.0750%	07/12/19	02/28/22	5,000,000	5,028,783	28,783
JP Morgan	6.1600%	01/28/20	04/08/22	1,000,000	1,022,600	22,600
Banco Santander	1.7480%	06/17/19	04/11/22	5,000,000	5,052,198	52,198
Barclays Bank	1.0000%	06/28/19	06/27/22	5,000,000	5,012,019	12,019
Athene Global	1.4240%	07/23/20	07/01/22	13,000,000	13,130,565	130,565
Athene Global	1.4240%	07/28/20	07/01/22	2,000,000	2,020,087	20,087

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
30 June 2021

Schedule A-1-A
Page 2 of 3

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Floater Rate (continued)						
Barclays Bank	1.0000%	07/11/19	07/11/22	\$5,000,000	\$4,992,500	(\$7,500)
Standard Chartered	1.3280%	09/13/19	09/10/22	15,000,000	15,027,000	27,000
Mizuho	1.0050%	12/18/19	09/11/22	7,000,000	7,062,741	62,741
Natwest Markets	1.7120%	09/30/19	09/29/22	14,875,000	15,146,844	271,844
Goldman Sachs	0.9660%	03/20/20	10/31/22	890,481	1,002,255	111,774
Westpac Banking	0.5780%	03/20/20	01/13/23	904,169	1,005,690	101,521
Bank of America	1.3480%	03/11/20	01/20/23	5,000,000	5,029,220	29,220
Wells Fargo & Co	1.2860%	03/13/20	01/24/23	5,000,000	5,028,469	28,469
Goldman Sachs	0.9000%	03/16/20	02/23/23	14,996,836	15,132,954	136,118
Citigroup	0.3200%	02/27/20	02/27/23	7,000,000	6,939,256	(60,744)
Truist Bank	0.7620%	03/10/20	03/09/23	7,000,000	7,054,629	54,629
Barclays	3.6200%	09/01/20	03/16/23	3,185,000	3,253,478	68,478
Banco Santander	1.3080%	10/14/20	04/12/23	5,000,000	5,068,300	68,300
UBS	1.3700%	07/21/20	05/23/23	6,900,000	6,965,048	65,048
Mizuho	1.0240%	07/21/20	07/16/23	3,000,000	3,018,750	18,750
UBS	1.1060%	08/17/20	08/15/23	8,000,000	8,070,484	70,484
Standard Chartered	1.2660%	10/14/20	10/14/23	5,000,000	5,049,915	49,915
				236,391,678	238,128,120	1,736,442
Obligations of U. S. Government						
Federal Farm Credit Bank FFCB	1.0400%	01/25/21	01/25/29	10,000,000	9,805,061	(194,939)
Federal Farm Credit Bank FFCB	1.2300%	09/10/20	09/10/29	10,000,000	9,785,699	(214,301)
Federal Farm Credit Bank FFCB	1.2500%	09/03/20	06/03/30	10,000,000	9,742,033	(257,967)
Federal Home Loan Mortgage FHLMC	1.2500%	09/10/20	06/10/30	4,500,000	4,376,369	(123,631)
Federal Farm Credit Bank FFCB	1.2400%	01/22/21	07/29/30	10,562,000	10,253,571	(308,429)
Farmer Mac FAMCA	1.2700%	08/19/20	08/19/30	6,500,000	6,331,501	(168,499)
Federal Home Loan Bank FHLB	1.2200%	08/26/20	08/26/30	8,000,000	7,884,506	(115,494)
Federal Farm Credit Bank FFCB	1.2400%	09/03/20	09/03/30	7,000,000	6,842,742	(157,258)
Farmer Mac FAMCA	1.3500%	09/09/20	09/09/30	10,000,000	9,804,051	(195,949)

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
30 June 2021

Schedule A-1-A
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Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Obligations of U. S. Government (continued)						
Farmer Mac FAMCA	1.2900%	01/15/21	01/15/31	\$10,265,767	\$9,999,667	(\$266,100)
Federal Home Loan Bank FHLB	0.7500%	01/27/21	01/27/31	9,980,000	9,839,749	(140,251)
Federal Home Loan Bank FHLB	1.4000%	02/04/21	02/04/31	6,900,000	6,764,365	(135,635)
Federal Home Loan Bank FHLB	0.7500%	02/18/21	02/18/31	9,995,000	9,862,433	(132,567)
				<u>113,702,767</u>	<u>111,291,747</u>	<u>(2,411,020)</u>
Municipal Bonds						
Salt Lake County	2.3500%	03/01/17	02/01/21	1,600,000	1,618,583	18,583
Salt Lake County	2.5000%	03/01/17	02/01/22	2,175,000	2,244,089	69,089
Salt Lake County	2.7800%	03/01/17	02/01/23	600,000	630,665	30,665
Utah State Transit Authority	1.7830%	03/15/21	02/01/24	3,000,000	2,989,292	(10,708)
				<u>7,375,000</u>	<u>7,482,629</u>	<u>107,629</u>
Total Cash Management Investment Pool				<u>\$418,769,445</u>	<u>\$418,202,496</u>	<u>(\$566,949)</u>

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of June 2021

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Miscellaneous				\$19		\$19		0.00%
Money Market Account				21,101		21,101	\$61,200,000	0.41%
Utah Public Treasurers' Investment Fund		\$5,000,000	\$5,000,000	30		30	100,000	0.36%
Commercial Paper and Corporate Notes		19,942,537	19,942,537	27,624	(\$186,439)	(158,815)	245,254,374	-0.78%
Obligations of U. S. Government				108,662	1,185,216	1,293,878	113,702,767	13.66%
Municipal Bonds				13,443	20,642	34,085	7,375,000	5.55%
Total	<u>\$0</u>	<u>\$24,942,537</u>	<u>\$24,942,537</u>	<u>\$170,879</u>	<u>\$1,019,419</u>	<u>\$1,190,298</u>	<u>\$427,632,141</u>	3.34%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of June 2021

Schedule A-3

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Cash Management Investment Pool</u>						
Miscellaneous						\$19
Money Market Account						21,101
Utah Public Treasurers' Investment Fund				\$5,000,000	\$5,000,000	\$0
Corporate Bonds and Floaters				19,942,537	19,942,537	0
Obligations of U. S. Government						108,662
Municipal Bonds						13,443
Total Cash Management Investment Pool		<u>\$0</u>		<u>\$24,942,537</u>	<u>\$24,942,537</u>	<u>\$0</u>
						<u>\$170,879</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 2020	\$199,048,724	\$19,588,106	\$19,493,410	\$6,737,501	\$205,880,921	\$202,464,823	\$141,236	\$1,968,490	\$2,109,726	\$46,541	\$2,063,185
Aug 2020	205,880,921	10,669,897	10,333,557	5,673,134	211,890,395	208,885,658	146,619	208,617	355,236	103,612	251,624
Sep 2020	211,890,395	2,963,946	1,992,889	(1,824,607)	211,036,845	211,463,620	415,213	143,379	558,592	0	558,592
Oct 2020	211,036,845	3,600,990	3,184,866	(2,539,717)	208,913,252	209,975,049	205,802	306,128	511,930	80,011	431,919
Nov 2020	208,913,252	5,677,715	4,308,763	10,886,504	221,168,708	215,040,980	142,357	(214,644)	(72,287)	16,799	(89,086)
Dec 2020	221,168,708	17,213,232	14,632,907	7,680,133	231,429,166	226,298,937	453,092	1,133,438	1,586,530	71,580	1,514,950
Jan 2021	231,429,166	13,184,671	9,728,223	(893,045)	233,992,569	232,710,868	123,564	1,453,204	1,576,768	63,662	1,513,106
Feb 2021	233,992,569	6,923,585	5,368,726	1,860,897	237,408,325	235,700,447	216,317	84,149	300,466	1,127	299,339
Mar 2021	237,408,325	6,784,820	4,959,024	7,434,613	246,668,734	242,038,530	345,061	664,933	1,009,994	39,605	970,389
Apr 2021	246,668,734	13,257,823	12,402,445	5,172,830	252,696,942	249,682,838	179,519	316,633	496,152	56,160	439,992
May 2021	252,696,942	19,383,977	18,987,936	3,357,005	256,449,988	254,573,465	99,762	702,143	801,905	8,426	793,479
Jun 2021	256,449,988	4,781,890	4,222,543	3,187,125	260,196,460	258,323,224	394,178	445,494	839,672	142,189	697,483
	<u>\$199,048,724</u>	<u>\$124,030,652</u>	<u>\$109,615,289</u>	<u>\$46,732,373</u>	<u>\$260,196,460</u>	<u>\$228,929,870</u>	<u>\$2,862,720</u>	<u>\$7,211,964</u>	<u>\$10,074,684</u>	<u>\$629,712</u>	<u>\$9,444,972</u>

Comparative Totals:

Year-to-date

FY 2020-21	\$199,048,724	\$124,030,652	\$109,615,289	\$46,732,373	\$260,196,460	\$228,929,870	\$2,862,720	\$7,211,964	\$10,074,684	\$629,712	\$9,444,972
FY 2019-20	202,617,616	192,517,930	184,572,622	(285,215)	210,277,709	206,608,676	3,508,868	17,352,098	20,860,966	221,655	20,639,311
Amt Change					49,918,751	22,321,194	(646,148)	(10,140,134)	(10,786,282)	408,057	(11,194,339)
% Change					23.74%	10.80%	-18.41%	-58.44%	-51.71%	184.10%	-54.24%

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 \$13,461,320 principal beginning balance, a \$13,704,847 ending balance, and a \$13,771,403 average daily balance for the current month. Current month interest and dividends from the CMIP were \$5,450 bringing the total to \$98,119 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 2020	573,697.70	\$346.9575	\$358.8666	3.43%	\$141,236	\$0.2462
August 2020	574,515.09	358.8666	368.8161	2.77%	146,619	0.2552
September 2020	576,022.19	368.8161	366.3693	-0.66%	415,213	0.7208
October 2020	576,814.65	366.3693	362.1844	-1.14%	205,802	0.3568
November 2020	580,247.69	362.1844	381.1626	5.24%	142,357	0.2453
December 2020	586,016.39	381.1626	394.9193	3.61%	453,092	0.7732
January 2021	594,617.00	394.9193	393.5181	-0.35%	123,564	0.2078
February 2021	598,021.34	393.5181	396.9897	0.88%	216,317	0.3617
March 2021	601,851.01	396.9897	409.8502	3.24%	345,061	0.5733
April 2021	603,637.08	409.8502	418.6240	2.14%	179,519	0.2974
May 2021	604,364.95	418.6240	424.3297	1.36%	99,762	0.1651
June 2021	605,089.29	424.3297	430.0133	1.34%	394,178	0.6514

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 June 30, 2021

Schedule B-1-B
 Page 1 of 4

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool						\$13,704,847	\$13,704,847	\$0
Total Cash Management Investment Pool						<u>13,704,847</u>	<u>13,704,847</u>	<u>0</u>
Equity funds								
Dimensional - DFA Emerging Markets Core Equity		137,807.912				2,969,563	3,718,058	748,495
Dimensional - DFA Micro Cap		68,790.141				1,438,590	1,990,099	551,509
Dimensional - DFA Small Cap		44,808.499				1,525,963	2,114,513	588,550
GQG Partners Emerging Markets Equity Fund						4,500,000	6,958,946	2,458,946
GQG Partners Global Equity Fund						24,500,000	32,112,126	7,612,126
RhumbLine QSI Index		617,380.390				14,855,617	22,239,178	7,383,561
Ryder Court Global Opportunistic Fund		2,148,300.425				22,987,286	29,895,474	6,908,188
Vanguard FTSE All-World ex-US Index Fund		141,476.585				13,194,834	17,646,374	4,451,540
Vanguard Russell 3000		40,580.412				7,897,079	15,632,386	7,735,307
Total Equities						<u>93,868,932</u>	<u>132,307,154</u>	<u>38,438,222</u>
Fixed Income funds								
Longfellow						20,689,997	21,005,490	315,493
Columbia Inst High Yield Fixed Income		77,698.946				9,200,000	9,644,834	444,834
GoldenTree Multi Sector Cayman, LTD		2,823.848				3,000,000	4,029,240	1,029,240
Pacific Asset Management						9,266,831	11,044,421	1,777,590
Paydenfunds - Emerging Markets Bond Fund		183,686.934				2,380,190	2,474,263	94,073
Silver Rock Offshore Tactical Allocation Fund						2,262,177	2,570,173	307,996
Vanguard Inflation Protected Secs Ad		103,425.213				2,680,492	2,942,447	261,955
Vanguard Short Term Inflation Protected Securities Index Fu		107,657.573				2,664,861	2,802,327	137,466
Wellington - CTF Opportunistic Emerging Markets		230,862.995				2,393,927	2,493,320	99,393
Total Fixed Income Funds						<u>54,538,475</u>	<u>59,006,515</u>	<u>4,468,040</u>
Alternatives								
Aether Investment Partners, LLC								
Aether Real Assets IV, LP						1,737,802	1,850,535	112,733
Aether Real Assets V, LP						1,704,153	2,094,122	389,969

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 June 30, 2021

Schedule B-1-B
 Page 2 of 4

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives (continued)								
The Carlyle Group								
Carlyle Realty Partners VIII						\$2,037,034	\$1,794,333	(\$242,701)
Commonfund								
CEP VII						0	487,516	487,516
CEP VIII						498,407	1,256,633	758,226
CNR VIII						848,202	566,826	(281,376)
CNR IX						1,087,509	1,175,679	88,170
CVP X						675,882	2,329,011	1,653,129
Constitution Capital								
Ironsides Co-Investment Fund III						235,064	598,765	363,701
Ironsides Partnership Fund III						229,602	1,175,728	946,126
Fort Washington Capital Partners Group								
Fort Washington Private Equity Investors X, LP						2,700,000	3,150,594	450,594
Global Infrastructure Partners								
Global Infrastructure Partners III-A/B, L.P.						2,533,525	2,684,207	150,682
Global Infrastructure Partners IV-A/B, L.P.						553,424	545,603	(7,821)
Goldman Sachs								
Vintage Fund VI						159,321	435,873	276,552
HarbourVest								
HarbourVest 2017 Global Fund L.P.						3,254,205	5,188,649	1,934,444
i Squared Capital								
ISQ Global Infrastructure Fund III						0	(48,880)	(48,880)
Morgan Stanley								
JP Morgan Prime Property Fund		376.928				5,601,075	7,254,854	1,653,779
Pinehurst Institutional Ltd.								
Corbin		3,908.799				6,500,000	9,100,174	2,600,174
Silicon Valley Bank								
Strategic Investors Fund X Cayman, LP						218,649	218,236	(413)

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 June 30, 2021

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)
Alternatives (continued)								
Solamere Capital								
Solamere Founders Fund I, LP						\$573,170	\$1,090,115	\$516,945
Solamere Founders Fund II, LP						1,930,843	3,054,882	1,124,039
Woodbury								
Woodbury Strategic Partners Fund, L.P.						307,435	269,747	(37,688)
Woodbury IFRI						32,223	38,027	5,804
Woodbury Capital II, LP						658,318	962,251	303,933
Woodbury Capital II, LP - WB West						78,840	85,299	6,459
Woodbury Capital III, LP						2,500,148	2,776,273	276,125
WSP Centre Point Co-Investors, LLC						0	7,876	7,876
WSP Wilmington, Phase I & II						385,338	604,940	219,602
WSP Wilmington Hotel LLC						63,700	55,534	(8,166)
Total Alternatives						<u>37,103,869</u>	<u>50,803,402</u>	<u>13,699,533</u>
Money Market Funds								
Goldman Sachs Bank Deposit						59,811	59,811	0
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z						3,923,136	3,923,136	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z						194,182	194,182	0
Total Money Market						<u>4,177,129</u>	<u>4,177,129</u>	<u>0</u>
Cash								
Endowment Pool								
US Bank Cash						103,579	103,579	0
Total Cash						<u>103,579</u>	<u>103,579</u>	<u>0</u>
Accruals / Payables								
Endowment Pool								
US Bank - Accruals						55,600	55,600	0

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 June 30, 2021

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Accruals / Payables (continued)								
Longfellow								
Longfellow Investment Management						(\$20,287)	(\$20,287)	\$0
US Bank - Pending Trades						(78,117)	(78,117)	0
US Bank Receivable - Interest Accrual						136,638	136,638	0
Total Accruals / payables						<u>93,834</u>	<u>93,834</u>	<u>0</u>
Total Endowment Pool						<u><u>\$203,590,665</u></u>	<u><u>\$260,196,460</u></u>	<u><u>\$56,605,795</u></u>

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of June 2021

Schedule B-2
Page 2 of 2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Money Market Funds							
Goldman Sachs Bank Deposit		\$39,909				\$1	
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		507,772		\$1,081,683	\$1,081,683	\$0	
US Bank - Longfellow First Am Treas Ob Fund Cl Z		527,215		639,944	639,944	0	
Cash							
Endowment Pool							
US Bank Cash		103,579		119,410	119,410	0	
Longfellow							
US Bank Cash		169,499					
Accruals / Payable							
Endowment Pool							
US Bank - Accruals		55,600		45	45	0	
Longfellow							
Longfellow Investment Management				20,287	20,287	0	
US Bank - Pending Trades		75,480		153,597	153,597	0	
US Bank Receivable - Interest Accrual		55,271		43,075	43,075	0	
						55,271	
Total Endowment Pool Transactions		<u>\$4,781,890</u>		<u>\$3,777,049</u>	<u>\$4,222,543</u>	<u>\$445,494</u>	<u>\$394,179</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 2020	\$202,376,354	\$15,514,563	\$15,362,249	\$3,467,603	\$205,996,271	\$204,186,313	\$152,314	\$4,624	\$156,938
Aug 2020	205,996,271	2,727,484	1,862,322	(453,779)	206,407,654	206,201,963	271,669	5,600	277,269
Sep 2020	206,407,654	2,005,509	823,956	(915,171)	206,674,036	206,540,845	293,807	0	293,807
Oct 2020	206,674,036	10,775,936	8,590,615	(991,892)	207,867,465	207,270,751	245,364	67,000	312,364
Nov 2020	207,867,465	1,346,827	263,893	2,277,409	211,227,808	209,547,637	286,352	0	286,352
Dec 2020	211,227,808	5,886,154	2,655,730	616,510	215,074,742	213,151,275	294,010	(18,250)	275,760
Jan 2021	215,074,742	2,051,342	1,806,858	(1,091,479)	214,227,747	214,651,245	232,667	3,912	236,579
Feb 2021	214,227,747	5,988,220	3,992,486	(2,141,827)	214,081,654	214,154,701	283,814	(28,978)	254,836
Mar 2021	214,081,654	4,250,359	1,574,177	(949,009)	215,808,827	214,945,241	393,692	115,159	508,851
Apr 2021	215,808,827	4,669,830	1,089,825	1,637,127	221,025,959	218,417,393	188,177	0	188,177
May 2021	221,025,959	1,216,510	1,814,962	503,759	220,931,266	220,978,613	257,241	(67,101)	190,140
Jun 2021	220,931,266	6,819,981	5,444,801	1,830,110	224,136,556	222,533,911	446,441	(114,846)	331,595
	<u>\$202,376,354</u>	<u>\$63,252,715</u>	<u>\$45,281,874</u>	<u>\$3,789,361</u>	<u>\$224,136,556</u>	<u>\$212,714,990</u>	<u>\$3,345,548</u>	<u>(\$32,880)</u>	<u>\$3,312,668</u>

Comparative Totals:

Year-to-date

FY 2020-21	\$202,376,354	\$63,252,715	\$45,281,874	\$3,789,361	\$224,136,556	\$212,714,990	\$3,345,548	(\$32,880)	\$3,312,668
FY 2019-20	172,609,233	68,080,447	51,790,746	2,756,631	191,655,565	180,836,839	2,982,408	263,882	3,246,290
Amt Change					32,480,991	31,878,151	363,140	(296,762)	66,378
% Change					16.95%	17.63%	12.18%	-112.46%	2.04%

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 \$107,765,129 principal beginning balance, a \$108,631,543 ending balance and a \$108,718,166 average daily balance for the current month. Current month interest and dividends from the CMIP were \$44,014 bringing the total to \$1,868,753 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

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

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
30 June 2021

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool				\$108,631,543	\$108,631,543	\$0
Total Cash Management Investment Pool				<u>108,631,543</u>	<u>108,631,543</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			0.362%	2,516,226	2,516,226	0
Total Utah Public Treasurers' Investment Fund				<u>2,516,226</u>	<u>2,516,226</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	1,689,020	334,360
Burlington North Santa Fe	10,000.000	08/01/97	7.250%	1,410,975	1,755,790	344,815
Catholic Health Initiative	10,000.000	11/01/42	4.350%	905,670	1,170,910	265,240
Comcast Corp	10,000.000	10/15/58	4.950%	991,310	1,382,810	391,500
ConocoPhillips	10,000.000	02/01/39	6.500%	1,061,960	1,476,470	414,510
Cummins Inc	10,000.000	03/01/98	5.650%	1,065,050	1,439,460	374,410
Dignity Health	20,000.000	11/01/64	5.267%	2,059,480	2,764,500	705,020
Farmers Exchange Capital	9,500.000	07/15/48	7.200%	1,138,394	1,333,240	194,846
Assured Guarany Muni	10,000.000	12/15/66	6.400%	936,000	1,064,670	128,670
General Electric	11,840.000	12/29/49	4.100%	1,055,181	1,083,360	28,179
Goldman Sachs Group Inc Med Term Note	7,470.000	09/15/41	6.000%	858,482	1,010,093	151,611
Guardian Life	10,000.000	01/24/77	4.850%	971,620	1,280,530	308,910
Harley Davidson Inc	11,000.000	07/28/45	4.625%	1,027,202	1,205,534	178,332
IBM	10,000.000	12/01/96	7.125%	1,253,200	1,720,330	467,130
KKR Group Fin Co II	10,000.000	02/01/43	5.500%	1,069,400	1,331,860	262,460
Liberty Mutual Insurance	3,300.000	10/15/97	7.697%	487,657	513,015	25,358
Mass Mutual Life Insurance	10,000.000	04/01/77	4.900%	981,080	1,297,770	316,690
MetLife Inc	5,000.000	12/15/36	6.400%	540,625	642,160	101,535
MetLife Inc	4,730.000	04/08/38	9.250%	685,613	717,286	31,673
Mutual of Omaha Insurance Co	10,000.000	10/15/40	6.950%	1,253,880	1,324,840	70,960
National Rural Utility Cooperative	10,500.000	04/20/46	5.250%	1,052,625	1,137,654	85,029
Nationwide Financial Ser	10,000.000	05/15/37	6.750%	1,040,000	1,235,000	195,000
Ohio National Life Insurance	10,000.000	06/15/42	6.875%	1,269,440	1,297,170	27,730

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
30 June 2021

Schedule C1B
Page 2 of 4

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Corporate Issues						
Opus Bank	10,000.000	07/01/26	5.500%	\$1,018,710	\$1,000,000	(\$18,710)
PNC Financial Services	10,000.000	05/29/49	4.850%	992,730	1,042,500	49,770
Penn Mutual Life Insurance Co	13,650.000	06/15/40	7.625%	1,823,790	2,005,840	182,050
Protective Life	10,000.000	10/15/39	8.450%	1,399,140	1,605,690	206,550
ReadyCap Holdings LLC	10,000.000	02/15/22	7.500%	1,029,490	1,014,180	(15,310)
Regions Financial Corp	10,000.000	12/10/37	7.375%	1,256,490	1,522,610	266,120
Republic New York Corp	5,000.000	07/15/97	7.200%	706,325	870,025	163,700
Security Benefit Life	20,350.000	10/01/33	7.450%	2,249,591	2,554,760	305,169
USF&G Capital I	10,000.000	12/15/45	8.500%	1,328,720	1,573,820	245,100
Western Southern Life	10,000.000	01/15/49	5.150%	1,023,010	1,276,190	253,180
Zions Bancorp	10,000.000	12/29/99	5.800%	1,000,000	1,025,000	25,000
Zions Bancorp	10,000.000	09/29/49	7.200%	1,000,000	1,092,450	92,450
Foreign Issues						
QBE Insurace Mtn	5,000.000	06/17/46	5.875%	525,870	555,950	30,080
Argentum (Zurich Insurance)	10,000.000	06/01/48	5.125%	1,002,000	1,148,700	146,700
Aegon NV	10,000.000	04/11/48	5.500%	985,060	1,133,700	148,640
AXA SA	10,000.000	12/29/49	6.379%	1,019,450	1,390,000	370,550
Electricite De France	10,000.000	01/22/14	6.000%	1,088,330	1,418,020	329,690
Invesco	10,000.000	11/30/43	5.375%	1,052,800	1,313,200	260,400
Lloyds Banking Group	10,000.000	01/09/48	4.344%	899,370	1,167,540	268,170
Rio Tinto Fin USA LTD	11,000.000	11/02/40	5.200%	978,978	1,510,179	531,201
Societe Generale	10,000.000	11/24/45	5.625%	1,053,440	1,277,750	224,310
Standard Chartered	5,000.000	05/30/31	8.000%	625,465	682,805	57,340
Standard Chartered PLC	5,000.000	03/26/44	5.700%	510,415	641,530	131,115
Trans-Canada Pipelines	10,000.000	06/01/40	6.100%	1,006,200	1,372,300	366,100
Xlit LTD	10,000.000	03/31/45	5.500%	1,024,750	1,357,610	332,860
Municipal Issues						
Beaver County Utah School District	50,000.000	02/01/27	5.500%	5,000,000	6,097,200	1,097,200
Fresno California Water Sys Rev BAB	10,000.000	06/01/40	6.750%	1,027,500	1,470,950	443,450
Peralta CA Community College Dist. LTD	5,000.000	08/05/49	6.250%	599,435	652,500	53,065

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
30 June 2021

Schedule C1B
Page 3 of 4

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Municipal Issues (continued)						
Riverton City UT	13,000.000	12/01/39	5.250%	\$1,491,061	\$1,425,606	(\$65,455)
Domestic Common Stocks						
Oaktree Capital	40,000.000			1,000,000	1,108,000	108,000
Domestic Preferred Stocks						
Affiliated Managers	40,000.000			1,000,000	1,114,000	114,000
Allstate Corp	20,000.000			500,000	547,800	47,800
Apollo Management LLC	40,000.000			1,000,000	1,074,400	74,400
Cobank ACB 6.250%	10,000.000			1,101,290	1,025,000	(76,290)
Cobank ACB 6.125%	13,000.000			1,235,000	1,320,800	85,800
Dte Energy Co 5.25%	40,000.000			980,000	1,060,400	80,400
Globe Life Inc 6.125% Pfd	40,000.000			1,014,000	1,004,800	(9,200)
JP Morgan Chas	5,000.000			125,000	133,150	8,150
JP Morgan Chase & Co 4.55%	4,000.000			100,000	106,480	6,480
Kimco Realty Corp	40,000.000			1,000,000	1,037,200	37,200
Priority Income Fund	20,000.000			505,000	506,400	1,400
Prudential Financial 5.6%	40,000.000			1,000,000	1,118,000	118,000
Public Storage	20,000.000			500,000	505,600	5,600
Public Storage	20,000.000			500,000	529,600	29,600
Charles Schwab	20,000.000			500,000	530,000	30,000
US Bancorp	40,000.000			1,000,000	1,040,000	40,000
US Bancorp	40,000.000			994,000	1,126,800	132,800
Virtus Allianzgi Conv Ser A	40,000.000			1,000,000	1,050,000	50,000
Wells Fargo & Co	20,000.000			483,000	551,000	68,000
Wells Fargo & Co	20,000.000			500,000	507,800	7,800
Western Alliance Bancorp 6.25% PFD	80,000.000			2,000,000	2,074,400	74,400
Foreign Stocks						
A Total Fixed Income	40000			1,000,000	1,046,800	46,800
				<u>78,224,914</u>	<u>91,190,507</u>	<u>12,965,593</u>

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
30 June 2021

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives						
Dakota Pacific Real Estate Group						
Dakota Pacific Real Estate				\$842,423	\$904,981	\$62,558
Millstream Partners						
MHC Impact Fund I				930,056	1,085,424	155,368
Morgan Stanley Smith Barney						
MS Opp Mortgage Inc Fund				2,000,000	1,625,789	(374,211)
Woodbury						
Woodbury Strategic Partners Fund				168,844	89,916	(78,928)
Woodbury IFRI				10,742	12,677	1,935
Woodbury Capital II, LP				659,776	962,251	302,475
Woodbury Capital II, LP - WB West				78,840	85,299	6,459
Woodbury Capital III, LP				1,250,074	1,388,138	138,064
WSP Wilmington, Phase I & II				450,978	696,271	245,293
WSP Wilmington Hotel LLC				73,317	63,918	(9,399)
Total Alternatives				<u>6,465,050</u>	<u>6,914,664</u>	<u>449,614</u>
Money Market / Cash						
Morgan Stanley - MSILF Govt Sec Part				138,828	138,828	0
US Bank - First Am Treasury Ob Fund Class Z				12,748,902	12,748,902	0
US Bank - First Am Treasury Ob Fund Class Z				1,121,618	1,121,618	0
Total Money Market / Cash				<u>14,009,348</u>	<u>14,009,348</u>	<u>0</u>
Receivable / In Transit / Unsettled Purchases						
US Bank - Receivable				874,259	874,259	0
US Bank - Receivable				9	9	0
Total Receivable / In Transit / Unsettled Purchases				<u>874,268</u>	<u>874,268</u>	<u>0</u>
 Total Other Investments				 <u>\$210,721,349</u>	 <u>\$224,136,556</u>	 <u>\$13,415,207</u>

UTAH STATE UNIVERSITY
SUMMARY OF DEFENSIVE RETURN POOL TRANSACTIONS
For the Month of June 2021

Schedule C1C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$984,199		\$55,460	\$55,460	\$0	
CMIP Earnings		\$44,014				\$44,014	
CMIP Payable		(106,339)				(106,339)	
Utah Public Treasurers' Investment Fund		760				760	
Fixed Income							
US Bank							
Municipal Issues							
Southern Ill Univ Revs Build America Bonds			16,450.000	1,772,471	1,645,000	(127,471)	
Domestic Preferred Stocks							
JP Morgan Chase & Co 6.100			20,000.000	494,000	500,000	6,000	
Hancock Holding Co			61,000.000	1,518,375	1,525,000	6,625	
Public Storage	20,000.000	500,000					
Charles Schwab			20,000.000	500,000	500,000	0	
Alternatives							
Woodbury							
Woodbury Strategic Partners Fund				7,673	7,673	0	
WSP Wilmington, Phase I & II						15,823	
Money Market / Cash							
Morgan Stanley - MSILF Govt Sec Part		1				1	
US Bank - First Am Treasury Ob Fund Class Z		4,399,491		500,010	500,010	0	
US Bank - First Am Treasury Ob Fund Class Z		507,630					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		490,216		704,028	704,028	0	
US Bank - Receivable		9		7,630	7,630	0	
Total Other Investments		<u>\$6,819,981</u>		<u>\$5,559,647</u>	<u>\$5,444,801</u>	<u>(\$114,846)</u>	<u>\$446,441</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 2020	\$25,497,207	\$49,937	\$148,599	\$1,091,284	\$26,489,829	\$25,993,518	\$2,941	(\$11,506)	(\$8,565)
Aug 2020	26,489,829	85,550	67,537	1,168,698	27,676,540	27,083,185	1,564	5,619	7,183
Sep 2020	27,676,540	44,664	89,078	(641,153)	26,990,973	27,333,757	4,592	8,703	13,295
Oct 2020	26,990,973	214,039	215,576	(519,877)	26,469,559	26,730,266	1,401	11,537	12,938
Nov 2020	26,469,559	4,081	15,685	2,135,687	28,593,642	27,531,601	1,073	4,311	5,384
Dec 2020	28,593,642	1,504,460	1,464,261	945,930	29,579,771	29,086,707	16,189	13,850	30,039
Jan 2021	29,579,771	582,889	665,109	(269,571)	29,227,980	29,403,876	1,394	16,161	17,555
Feb 2021	29,227,980	1,256,071	984,218	637,289	30,137,122	29,682,551	1,021	18,582	19,603
Mar 2021	30,137,122	28,187	233,764	853,827	30,785,372	30,461,247	5,406	4,782	10,188
Apr 2021	30,785,372	212,744	222,913	1,296,646	32,071,849	31,428,611	1,763	7,145	8,908
May 2021	32,071,849	77,342	60,734	280,973	32,369,430	32,220,640	1,316	11,103	12,419
Jun 2021	32,369,430	123,903	120,923	431,113	32,803,523	32,586,477	6,011	5,625	11,636
	<u>\$25,497,207</u>	<u>\$4,183,867</u>	<u>\$4,288,397</u>	<u>\$7,410,846</u>	<u>\$32,803,523</u>	<u>\$29,128,536</u>	<u>\$44,671</u>	<u>\$95,912</u>	<u>\$140,583</u>

Comparative Totals:

Year-to-date									
FY 2020-21	\$25,497,207	\$4,183,867	\$4,288,397	\$7,410,846	\$32,803,523	\$29,128,536	\$44,671	\$95,912	\$140,583
FY 2019-20	25,838,919	5,135,375	5,897,655	420,568	25,497,207	25,723,517	155,195	214,988	370,183
Amt Change					7,306,316	3,405,019	(110,524)	(119,076)	(229,600)
% Change					28.66%	13.24%	-71.22%	-55.39%	-62.02%

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
30 June 2021

Schedule C2B
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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock								
Closely Held Stock								
Cache Valley Banking Company		343.000				\$10,002	\$10,002	\$0
Rowpar Pharmaceuticals, Inc		5,000.000				5,000	5,000	0
Rowpar Pharmaceuticals, Inc		20,000.000				46,200	46,200	0
Rowpar Pharmaceuticals, Inc		30,000.000				92,400	92,400	0
Rowpar Pharmaceuticals, Inc		25,000.000				103,250	103,250	0
						<u>256,852</u>	<u>256,852</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			0.362%			158,705	158,705	0
						<u>158,705</u>	<u>158,705</u>	<u>0</u>
ETF / Bonds / Mutual Funds								
Charles Schwab								
ETF - Equity								
First Trust Value		5,399.000				156,320	214,718	58,398
Bond Funds								
Janus Henderson Multi Sector Income Fund		4,645.940				44,516	47,017	2,501
PIMCO Income Instl		8,466.518				98,440	102,360	3,920
Western Asset Core Plus Bond		6,944.063				83,969	84,093	124
Equity Funds								
American Funds American Balanced F3		7,141.433				180,537	233,025	52,488
MFS Intl Diversification I		2,431.240				41,935	62,118	20,183
T Rowe Price Blue Chip Growth		1,415.851				178,728	263,759	85,031
Thrivent Mid Cap Stock S		1,848.081				43,274	71,336	28,062
Commonfund								
CEU Title III								
Multi-Strategy Bond		350,034.534				4,385,643	5,664,042	1,278,399
Multi-Strategy Equity		43,740.533				4,126,091	24,902,309	20,776,218

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
30 June 2021

Schedule C2B
Page 2 of 3

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Harold Dance Investments								
American Balanced Fund - Class A		859.573				\$16,125	\$28,065	\$11,940
TD Ameritrade								
Exchange Traded Funds								
Goldman Sachs ETF Trust		106.000				5,514	9,119	3,605
PGIM ETF Trust		122.000				4,208	5,050	842
Schwab Strategic Tr US Large Cap		745.000				45,289	77,458	32,169
Schwab Strategic Tr US Small Cap		240.000				12,365	25,003	12,638
Schwab Strategic Tr Emerging Markets		393.000				8,006	12,922	4,916
Schwab Strategic Tr US Tips		121.000				7,009	7,564	555
SPDR Series Trust Intermediate ETF		415.000				13,956	15,230	1,274
SPDR Series Trust S&P Semiconductor ETF		48.000				4,032	9,233	5,201
Fixed Income								
Barclays Bank PLC 01/31/2023		250.000				25,000	25,148	148
Barclays Bank PLC 11/24/2023		60.000				6,000	5,987	(13)
BNP Paribas Note Conv Index Lnkd 12/27/2022		200.000				19,400	25,526	6,126
BNP Paribas Note Conv Index Lnkd 06/26/2025		40.000				4,000	5,601	1,601
BNP Paribas Note Index Lnkd 04/29/2024		50.000				5,000	5,095	95
Citigroup Global Markets Holdings 02/09/2026		200.000				20,000	20,496	496
Citigroup Global Markets Holdings 06/29/2026		100.000				10,000	10,000	0
GS Finance Corp Note 03/1/2025		140.000				14,000	21,613	7,613
Morgan Stanley Finance LLC 03/25/2024		90.000				9,000	20,480	11,480
Morgan Stanley Finance LLC 10/17/2023		20.000				2,000	1,990	(10)
Morgan Stanley Finance LLC 05/19/2026		100.000				10,000	10,249	249
Stocks								
Alibaba Group Holding Ltd ADR		24.000				5,567	5,443	(124)
Amazon		2.000				6,598	6,880	282
Roku Inc Com Cl A		15.000				2,431	6,889	4,458
SalesForce.Com Inc		26.000				5,740	6,351	611
Teladoc Health Inc		29.000				5,691	4,822	(869)

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
30 June 2021

Schedule C2B
Page 3 of 3

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Stocks (continued)								
Thermo Fisher Scientific Inc		23.000				\$10,581	\$11,603	\$1,022
Vanguard								
500 Index Fund Admiral Shares		146.475				18,967	58,101	39,134
Total Bond Market Index Fund Admiral Shares		1,810.588				19,744	20,478	734
						<u>9,655,676</u>	<u>32,107,173</u>	<u>22,451,497</u>
Alternatives								
InvenTrust Properties								
Highlands REIT, Inc		18,843.839				6,784	5,276	(1,508)
InvenTrust Properties Corp		18,843.839				125,462	54,459	(71,003)
vSpring								
Kickstart Seed Fund 1, L.P.						142,742	148,243	5,501
						<u>274,988</u>	<u>207,978</u>	<u>(67,010)</u>
Money Market / Cash								
Charles Schwab - Cash						1,023	1,023	0
Charles Schwab - Money Market						10,462	10,462	0
TD Ameritrade						36,078	36,078	0
						<u>47,563</u>	<u>47,563</u>	<u>0</u>
Receivable / In Transit / Unsettled Purchases								
Morgan Stanley - Unsettled Trades						25,252	25,252	0
						<u>25,252</u>	<u>25,252</u>	<u>0</u>
Total Other Investments						<u>\$10,419,036</u>	<u>\$32,803,523</u>	<u>\$22,384,487</u>

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of June 2021

Schedule C2C
Page 1 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Other Investments</u>						
Common and Preferred Stock						
Morgan Stanley						
Baird Aggregate Bond Instl	3.194	\$36	3.194	\$36	\$0	(\$36)
Domo Inc Com Cl B	285.000	20,355	285.000	20,355	19,921	(434)
Vanguard Small Cap Index Adm	234.000	25,314	234.000	25,314	25,252	(62)
Utah Public Treasurers'						
Investment Fund		48				\$48
ETF / Bonds / Mutual Funds						
Charles Schwab						
ETF - Equity						
First Trust Value						1,023
Bond Funds						
Janus Henderson Multi Sector Income Fund	14.079	142				142
PIMCO Income Instl	27.961	338				338
Western Asset Core Plus Bond	58.254	705				705
Equity Funds						
American Funds American Balanced F3	65.714	2,148				2,148
Commonfund						
CEU Title III						
Multi-Strategy Bond			82.950	960	1,342	382
Multi-Strategy Equity			9.357	573	5,328	4,755
Harold Dance Investments						
American Balanced Fund - Class A	4.652	152				238
TD Ameritrade						
Exchange Traded Funds						
Goldman Sachs ETF Trust						24
PGIM ETF Trust						21
Schwab Strategic Tr US Large Cap						241
Schwab Strategic Tr US Small Cap						53
Schwab Strategic Tr Emerging Markets						79
Schwab Strategic Tr US Tips						32
SPDR Series Trust Intermediate ETF						19
SPDR Series Trust S&P Semiconductor ETF						1
Fixed Income						
Barclays Bank PLC 01/31/2023						229
Barclays Bank PLC			200.000	20,000	20,000	0
Barclays Bank PLC 11/24/2023						51

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of June 2021

Schedule C2C
Page 2 of 2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Fixed Income (continued)							
BNP Paribas Note Conv Index Lnkd 12/27/2022			40.000	\$4,000	\$4,500	\$500	
BNP Paribas Note Conv Index Lnkd 06/26/2025							
Citigroup Global Markets Holdings 06/29/2026	100.000	\$10,000					
JPMorgan Chase Finl Co LLC 06/25/2021			40.000	4,000	4,520	520	
Morgan Stanley Finance LLC 09/14/2023			80.000	8,000	8,000	0	
Morgan Stanley Finance LLC 10/17/2023						17	
Vanguard							
500 Index Fund Admiral Shares	0.491	195				195	
Total Bond Market Index Fund Admiral Shares	8.382	94				94	
Money Market / Cash							
Charles Schwab - Cash		1,023					
Morgan Stanley - Money Market				22,060	22,060	0	
TD Ameritrade Deposit Account		38,101		10,000	10,000	0	
Receivable / In Transit / Unsettled Purchases							
Morgan Stanley - Unsettled Trades		25,252					
Total Other Investments		<u>\$123,903</u>		<u>\$115,298</u>	<u>\$120,923</u>	<u>\$5,625</u>	<u>\$6,011</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 2020	\$5,198,575	\$15,353	\$2,913	\$134,657	\$5,345,672	\$5,272,124	\$13,049	\$471	\$13,520	\$608	\$12,912
Aug 2020	5,345,672	30,118	15,428	193,665	5,554,027	5,449,850	23,440	478	23,918	124	23,794
Sep 2020	5,554,027	1,377,365	1,356,294	(271,653)	5,303,445	5,428,736	21,070	(155,573)	(134,503)	0	(134,503)
Oct 2020	5,303,445	473,609	462,526	(161,295)	5,153,233	5,228,339	11,702	(22,039)	(10,337)	619	(10,956)
Nov 2020	5,153,233	394,129	375,237	587,426	5,759,551	5,456,392	18,886	(12,705)	6,181	(6)	6,187
Dec 2020	5,759,551	590,154	566,147	195,146	5,978,704	5,869,128	24,017	(45,987)	(21,970)	10	(21,980)
Jan 2021	5,978,704	819,215	816,797	62,716	6,043,838	6,011,271	3,036	56,480	59,516	618	58,898
Feb 2021	6,043,838	765,796	737,739	70,076	6,141,971	6,092,905	28,192	4,352	32,544	135	32,409
Mar 2021	6,141,971	708,375	687,073	230,760	6,394,033	6,268,002	21,311	7,157	28,468	9	28,459
Apr 2021	6,394,033	671,432	661,204	130,657	6,534,918	6,464,476	10,846	56,629	67,475	619	66,856
May 2021	6,534,918	401,440	379,991	42,307	6,598,674	6,566,796	21,442	13,866	35,308	(7)	35,315
Jun 2021	6,598,674	784,071	762,400	69,528	6,689,873	6,644,274	21,665	37,619	59,284	(6)	59,290
	<u>\$5,198,575</u>	<u>\$7,031,057</u>	<u>\$6,823,749</u>	<u>\$1,283,990</u>	<u>\$6,689,873</u>	<u>\$5,896,024</u>	<u>\$218,656</u>	<u>(\$59,252)</u>	<u>\$159,404</u>	<u>\$2,723</u>	<u>\$156,681</u>

Comparative Totals:

Year-to-date											
FY 2020-21	\$5,198,575	\$7,031,057	\$6,823,749	\$1,283,990	\$6,689,873	\$5,896,024	\$218,656	(\$59,252)	\$159,404	\$2,723	\$156,681
FY 2019-20	5,962,210	5,728,939	5,725,200	(767,374)	5,198,575	5,789,611	248,619	(426,826)	(178,207)	2,570	(180,777)
Amt Change					1,491,298	106,413	(29,963)	367,574	337,611	153	337,458
% Change					28.69%	1.84%	-12.05%	86.12%	189.45%	5.95%	186.67%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 30 June 2021

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	3,300.000	\$249,093	\$371,712	\$122,619
American Elec Tower Co Inc	725.000	63,365	61,328	(2,037)
Apple Inc	4,200.000	180,243	575,232	394,989
AT & T Inc	4,500.000	166,047	129,510	(36,537)
Atlantica Sustainable Infr. Plc	1,800.000	64,007	66,996	2,989
Cisco Sys Inc	4,800.000	228,657	254,400	25,743
Citigroup Inc New	1,650.000	106,089	116,737	10,648
Edison International	1,080.000	64,286	62,446	(1,840)
Enbridge Inc	4,600.000	193,980	184,184	(9,796)
Enterprise Prod Partnership LP	7,100.000	186,120	171,323	(14,797)
Gilead Science	1,800.000	122,650	123,948	1,298
Glaxosmithkline Plc ADR	4,300.000	154,271	171,226	16,955
Home Depot Inc	175.000	50,570	55,806	5,236
Kimberly Clark Corp	950.000	124,727	127,091	2,364
Lumen Technologies Inc	11,300.000	324,152	153,567	(170,585)
Merck & Co Inc. New Com	4,200.000	283,329	326,634	43,305
Metlife Incorporated	2,200.000	102,367	131,670	29,303
Microsoft Corp	1,300.000	141,912	352,170	210,258
Organon & Co	250.000	7,787	7,565	(222)
PBF Energy Inc	9,500.000	260,204	145,350	(114,854)
Pfizer Inc	4,000.000	143,361	156,640	13,279
PPL Corporation	3,700.000	101,772	103,489	1,717
Procter & Gamble	860.000	117,676	116,040	(1,636)
Royal Dutch Shell Plc	4,000.000	236,034	161,600	(74,434)
Teva Pharmaceuticals ADR	5,200.000	212,490	51,480	(161,010)
Verizon Communications	2,200.000	122,702	123,266	564
Viatis Inc	496.000	7,867	7,088	(779)
Vodafone Group PLC	11,300.000	204,985	193,569	(11,416)

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 30 June 2021

Schedule D-1-A
 Page 2 of 4

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock				
Wells Fargo & Co New	3,100.000	\$167,957	\$140,399	(\$27,558)
Cons Staple Sel Sect SPDR Fund	1,350.000	93,908	94,459	551
iShares Preferred & Income	32,450.000	1,229,720	1,276,421	46,701
Utilities Sel Sect SPDR Fund	1,800.000	119,057	113,814	(5,243)
		<u>5,831,385</u>	<u>6,127,160</u>	<u>295,775</u>
Mutual Funds - Equity				
Dodge & Cox Stock Fund #145	5.700	\$946	\$1,365	\$419
Goldman Sacs Small Cap Value Fund	13.111	568	874	306
Invesco Small Cap Growth Fund	12.967	456	805	349
JP Morgan Small Cap Equity Fund	22.194	946	1,704	758
MFS Value Fund R6 #4810 (cusip 552983694)	51.985	1,472	2,654	1,182
Northern Mid Cap Index Fund	228.642	3,185	5,627	2,442
T Rowe Price Equity Income	72.107	1,893	2,648	755
T Rowe Price Institutional Large CP Growth	38.039	768	2,716	1,948
Vanguard 500 Index Fund Admiral Shares	22.120	3,207	8,774	5,567
Voya Large-Cap Growth Fund	43.736	1,728	2,729	1,001
Wells Fargo Advantage Growth Fund	20.006	753	1,275	522
Acadian Emerging Markets Portfolio Class I #1960	45.372	806	1,165	359
Causeway Intl Value Fund I	90.421	962	1,602	640
Europacific Growth Fund Class F3 #716 (FEUPX)	23.508	1,085	1,665	580
Fidelity Intl Index	63.671	2,800	3,157	357
Invesco Oppenheimer Developing Market	19.253	642	1,097	455
Lazard Intl Equity Port - Instl #632	75.380	1,106	1,591	485
Dodge & Cox Stock Fund #145	5.698	946	1,365	419
Goldman Sacs Small Cap Value Fund	13.110	568	874	306
Invesco Small Cap Growth Fund	12.964	456	805	349
JP Morgan Small Cap Equity Fund	22.190	946	1,704	758

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 30 June 2021

Schedule D-1-A
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Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Mutual Funds - Equity				
MFS Value Fund R6 #4810 (cusip 552983694)	51.976	\$1,471	\$2,654	\$1,183
Northern Mid Cap Index Fund	228.604	3,184	5,626	2,442
T Rowe Price Equity Income	72.096	1,892	2,647	755
T Rowe Price Institutional Large CP Growth	38.032	768	2,715	1,947
Vanguard 500 Index Fund Admiral Shares	22.116	3,206	8,773	5,567
Voya Large-Cap Growth Fund	43.729	1,728	2,729	1,001
Wells Fargo Advantage Growth Fund	20.003	753	1,274	521
Acadian Emerging Markets Portfolio Class I #1960	45.376	\$806	\$1,165	\$359
Causeway Intl Value Fund I	90.406	962	1,602	640
Europacific Growth Fund Class F3 #716	23.504	1,085	1,664	579
Fidelity Intl Index	63.660	2,799	3,156	357
Invesco Oppenheimer Developing Market	19.250	642	1,096	454
Lazard Intl Equity Port - Instl #632	75.368	1,105	1,591	486
		<u>46,640</u>	<u>82,888</u>	<u>36,248</u>
Mutual Funds - Bond				
Dodge & Cox Income Fund Com #147	2,729.625	37,962	39,116	1,154
Federated Total Return Bond Fund	3,438.919	38,731	39,169	438
Metropolitan West Total Return Bond Fund	3,577.297	39,092	39,279	187
Wells Fargo Advantage Core Bond Fund	2,986.074	38,539	39,297	758
Dodge & Cox Income Fund Com #147	2,729.177	37,956	39,109	1,153
Federated Total Return Bond Fund	3,438.358	38,725	39,163	438
Metropolitan West Total Return Bond Fund	3,576.702	39,085	39,272	187
Wells Fargo Advantage Core Bond Fund	2,985.578	38,532	39,290	758
		<u>308,622</u>	<u>313,695</u>	<u>5,073</u>

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 30 June 2021

Schedule D-1-A
 Page 4 of 4

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Money Market & Cash Funds				
Morgan Stanley MSILF Govt Sec Part		\$154,647	\$154,647	\$0
Federated Govt Obligations Prm #117		5,742	5,742	0
Federated Govt Obligations Prm #117		5,741	5,741	0
		<u>166,130</u>	<u>166,130</u>	<u>0</u>
 Total Endowment Trusts		<u><u>\$6,352,777</u></u>	<u><u>\$6,689,873</u></u>	<u><u>\$337,096</u></u>

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of June 2021

Schedule D-2
Page 1 of 2

Endowment Trusts	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Common and Preferred Stock							
Altria Group Inc.			1,000.000	\$16,108	\$49,290	\$33,182	
Cisco Sys Inc	2,300.000	\$126,262					
Kimberly Clark Corp	950.000	124,727					
Merck & Co Inc. New Com	1,700.000	125,665	0.000	7,787	7,787	0	
Organon & Co	250.000	7,787					
iShares Preferred & Income			8,500.000	322,490	326,745	4,255	
Funds held at Morgan Stanley - Dividends							\$20,659
Mutual Funds - Equity							
Dodge & Cox Stock Fund #145	0.016	4					
Goldman Sacs Small Cap Value Fund			1.290	64	88	24	
MFS Value Fund R6 #4810 (cusip 552983694)	0.210	11					
T Rowe Price Equity Income	0.314	11					
Vanguard 500 Index Fund Admiral Shares	0.074	29					
Europacific Growth Fund Class F3 #716 (FEUPX)	0.974	70					
Fidelity Intl Index			5.498	242	279	37	
Lazard Intl Equity Port - Instl #632			8.092	144	174	30	
Dodge & Cox Stock Fund #145	0.016	4					
Goldman Sacs Small Cap Value Fund			1.289	64	88	24	
MFS Value Fund R6 #4810 (cusip 552983694)	0.210	11					
T Rowe Price Equity Income	0.314	11					
Vanguard 500 Index Fund Admiral Shares	0.074	29					
Europacific Growth Fund Class F3 #716	0.974	70					
Fidelity Intl Index			5.497	242	279	37	
Lazard Intl Equity Port - Instl #632			8.090	144	174	30	
Funds held at Wells Fargo - Dividends							254
Mutual Funds - Bond							
Dodge & Cox Income Fund Com #147	13.315	190					
Federated Total Return Bond Fund	9.049	103					
Metropolitan West Total Return Bond Fund	26.571	290					
Wells Fargo Advantage Core Bond Fund	25.512	334					
Dodge & Cox Income Fund Com #147	13.313	190					
Federated Total Return Bond Fund	9.049	103					
Metropolitan West Total Return Bond Fund	26.558	290					
Wells Fargo Advantage Core Bond Fund	25.504	334					
Funds held at Wells Fargo - Dividends							751

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 2020	\$106,054,187	\$83,899	\$1,576,204	\$0	\$104,561,882	\$105,957,909	\$66,630		\$66,630		\$66,630
Aug 2020	104,561,882	76,339	9,709	0	104,628,512	104,628,512	49,172		49,172		49,172
Sep 2020	104,628,512	1,614,727	2,025,243	0	104,217,996	104,348,422	45,457		45,457		45,457
Oct 2020	104,217,996	45,457	4,312,626	0	99,950,827	101,206,348	44,610		44,610		44,610
Nov 2020	99,950,827	7,311,178	2,411,212	0	104,850,793	102,185,720	43,463		43,463		43,463
Dec 2020	104,850,793	45,048	9,161,789	0	95,734,052	95,734,063	39,800		39,800		39,800
Jan 2021	95,734,052	39,800	4,962,283	0	90,811,569	92,590,116	36,786		36,786		36,786
Feb 2021	90,811,569	36,786	2,959,757	0	87,888,598	93,541,382	31,087		31,087		31,087
Mar 2021	87,888,598	5,296,074	4,225,420	0	88,959,252	89,340,191	32,198		32,198		32,198
Apr 2021	88,959,252	80,422	8,946,180	0	80,093,494	82,807,730	28,699		28,699		28,699
May 2021	80,093,494	4,027,447	7,061,777	0	77,059,164	80,424,828	27,520		27,520		27,520
Jun 2021	77,059,164	50,774	10,920,694	0	66,189,244	72,623,885	21,936		21,936		21,936
	<u>\$106,054,187</u>	<u>\$18,707,951</u>	<u>\$58,572,894</u>	<u>\$0</u>	<u>\$66,189,244</u>	<u>\$93,782,426</u>	<u>\$467,358</u>	<u>\$0</u>	<u>\$467,358</u>	<u>\$0</u>	<u>\$467,358</u>

Comparative Totals:

Year-to-date

FY 2020-21	\$106,054,187	\$18,707,951	\$58,572,894	\$0	\$66,189,244	\$93,782,426	\$467,358	\$0	\$467,358	\$0	\$467,358
FY 2019-20	24,845,205	138,706,646	57,497,656	(8)	106,054,187	90,355,043	1,736,108	(2,864)	1,733,244	0	1,733,244
Amt Change					(39,864,943)	3,427,383	(1,268,750)	2,864	(1,265,886)	0	(1,265,886)
% Change					-37.59%	3.79%	-73.08%	100.00%	-73.04%	0.00%	-73.04%

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

UTAH STATE UNIVERSITY
 PLANT TRUSTS PORTFOLIO
 30 June 2021

Schedule E-1-A

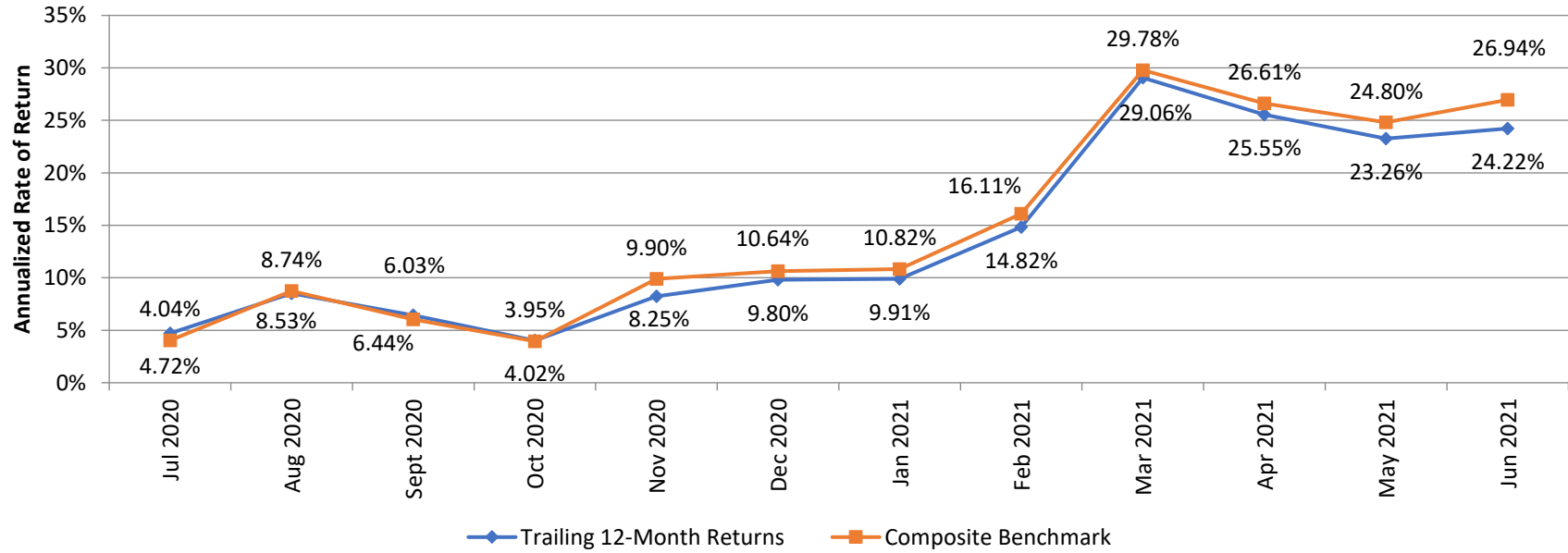
Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Public Treasurers' Investment Fund								
Utah Public Treasurers' Investment Fund			0.362%			\$66,167,308	\$66,167,308	\$0
Interest Receivable						21,936	21,936	0
						<u>66,189,244</u>	<u>66,189,244</u>	<u>0</u>
 Total Plant Trusts						<u>\$66,189,244</u>	<u>\$66,189,244</u>	<u>\$0</u>

UTAH STATE UNIVERSITY
SUMMARY OF PLANT TRUST INVESTMENT TRANSACTIONS
For the Month of June 2021

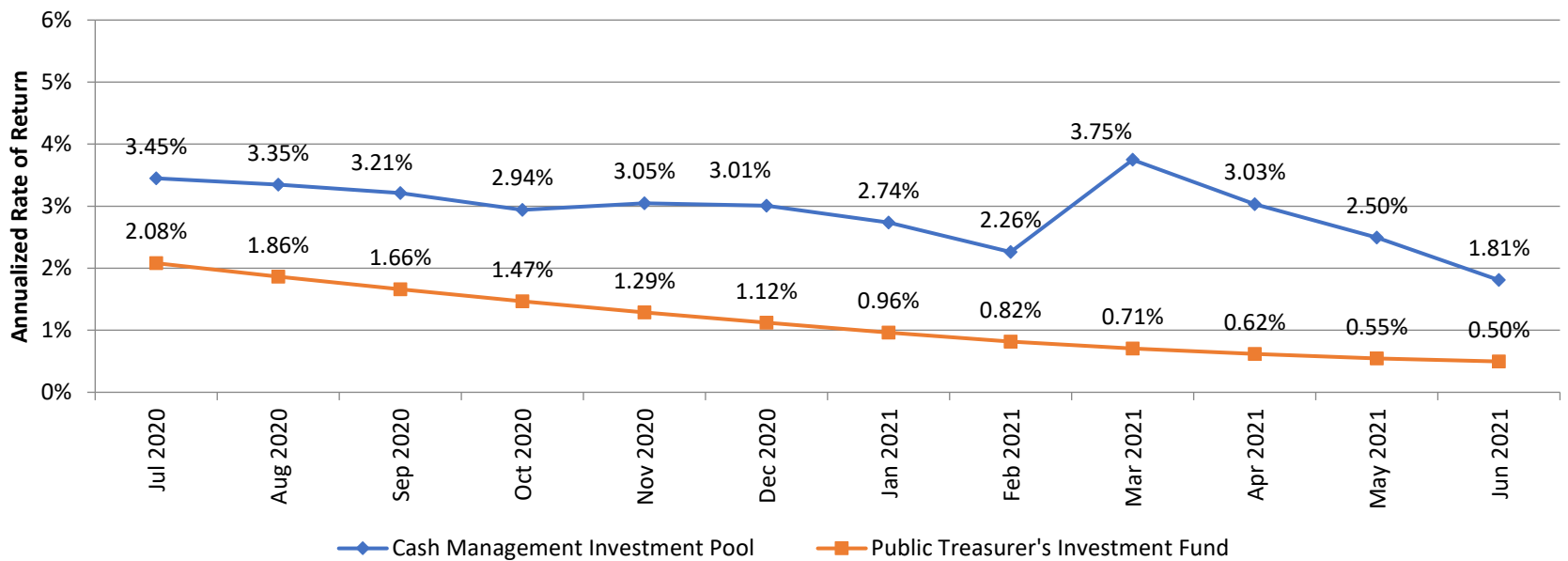
Schedule E-2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Plant Trusts							
Utah Public Treasurers' Investment Fund Accounts Receivable		\$28,838		\$10,920,694	\$10,920,694	\$0	\$21,936
Utah Public Treasurer's Investment Fund		21,936					
Total Plant Trusts		\$50,774		\$10,920,694	\$10,920,694	\$0	\$21,936

Endowment Pool

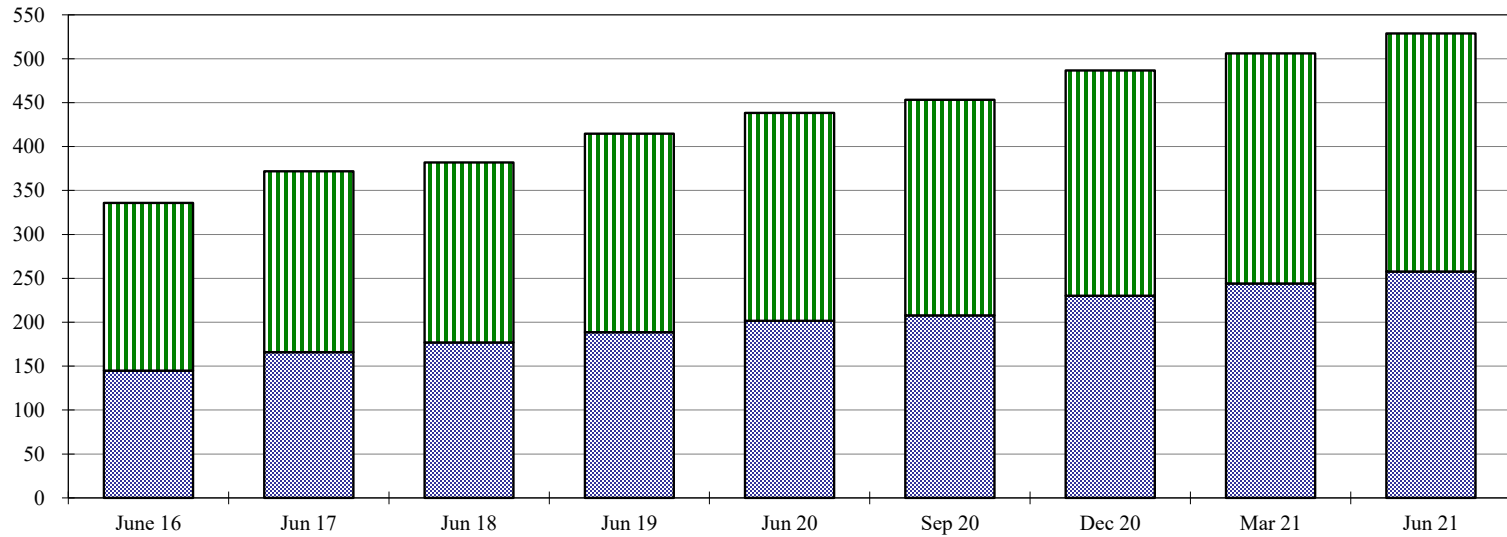


Cash Management Investment Pool



Endowment Funds

Millions of Dollars



Quasi Endowment
True Endowment
Total

Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
\$190.9	\$205.8	\$204.9	\$226.0	\$236.5	\$245.6	\$256.2	\$261.9	\$271.0
145.0	166.0	177.0	188.7	201.7	207.8	230.3	244.2	257.8
\$335.9	\$371.8	\$381.9	\$414.7	\$438.2	\$453.4	\$486.5	\$506.1	\$528.8