

# AGENDA

**REGULAR MEETING OF THE  
UTAH STATE UNIVERSITY BOARD OF TRUSTEES  
UNIVERSITY INN – SONNE BOARD ROOM OR VIA ZOOM TELECONFERENCE**  
<https://usu-edu.zoom.us/j/84804135641?pwd=YnhJTHVBZm9reEhuWStCMisrQkFnZz09>

**October 14, 2022 – 8:30 a.m.**

8:00 a.m. Breakfast (Board of Trustees and Vice Presidents) (University Inn 507)

**REGULAR MEETING** (University Inn 508)

8:30 a.m. 1. Welcome and Introductory Items – Chair Kent Alder

8:35 a.m. Closed Executive Session

Regular Meeting (*continued*)

8:50 a.m. 2. Chair's Report – Chair Kent Alder  
2.1 Committee goals as delegated by USHE  
2.2 Trustee input on meetings

9:00 a.m. 3. Committee Reports, Committee Chairs  
3.1 Executive Committee – Chair Kent Alder  
3.2 Academic Approval Committee – Chair Wayne Niederhauser  
3.3 Recruitment, Retention and Completion Committee – Chair Gina Gagon  
3.4 Audit, Risk and Compliance Committee – Chair David Petersen  
3.5 Honorary Degrees, Awards, and Recognition Committee – Chair John Ferry  
3.6 Marketing and Communications Committee – Chair Jacey Skinner  
3.7 Student Health, Safety and Well-being Committee – Chair David Huntsman

9:30 a.m. 4. John Hartwell, Vice President and Director of Athletics – Discuss Budget and Athletics Overall

10:00 a.m. 5. Employee Recognition – Vice President Dave Cowley

10:15 a.m. BREAK

10:30 a.m. 6. Review Subcommittee Progress on the External Talking Point Document – Trustee Tessa White

10:50 a.m. 7. Proposed USHE Performance Goals for 2022-2023 – Provost Larry Smith, Executive Director Michael Torrens

11:20 a.m. 8. President's Report – President Noelle Cockett  
8.1 Student Resolution and Commendation  
8.2 Update on Strategic Plan  
8.3 Progress Report on Trustee Bylaws

11:50 a.m. LUNCH (Trustees and Vice Presidents) (University Inn 507)

12:30 p.m. 10. Consent Agenda

- 10.1 Minutes from Board of Trustees Regular and Closed Meetings held on August 12, 2022
- 10.2 Proposal to Revise 300 Level Policies
- 10.3 CAAS-ASTE-AVTE-TDTE-New Department
- 10.4 CAAS-PSC-Discontinue Horticulture MPSH Program
- 10.5 VPSS-Name Change-Center for Community Engagement
- 10.6 Operating Relationship Agreement with Utah State University Space Dynamics Laboratory

12:35 p.m.

- 11. Action Agenda
  - 11.1 Request to Approve Non-State Funded Capital Development – Vice President Dave Cowley
  - 11.2 Real Property Acquisition (Blanding) – Vice President Dave Cowley
  - 11.3 CHaSS-Peace Institute – Dean Joe Ward and Interim Director Colin Flint

1:00 p.m.

- 12. Overview of University Units
  - 12.1 Space Dynamics Laboratory – President Jed Hancock (30 minutes)
  - 12.2 College of Humanities and Social Sciences – Dean Joe Ward (30 minutes)

13. Information Agenda

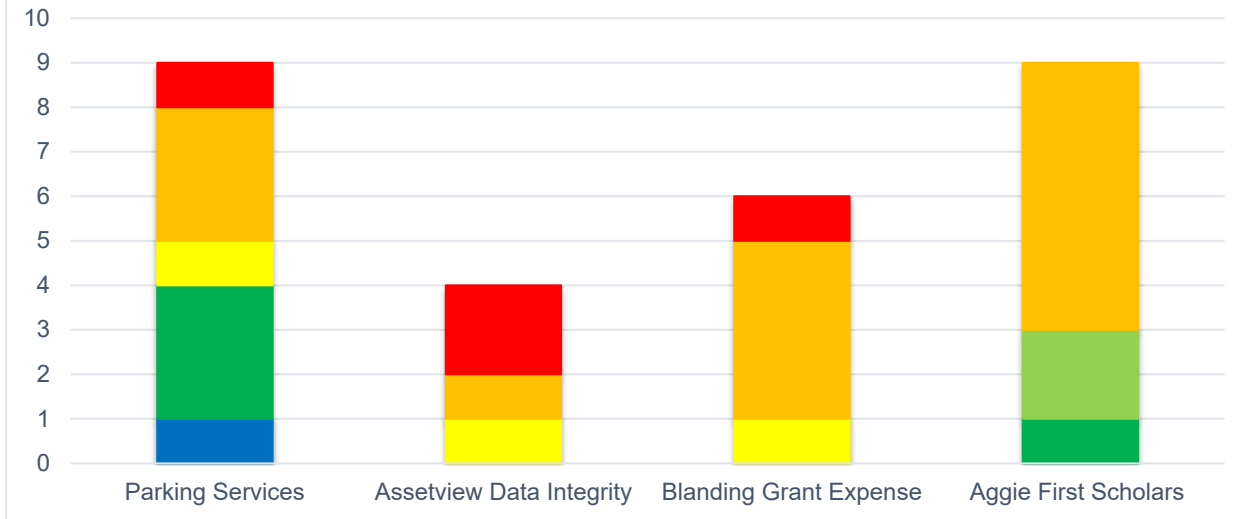
- 13.1 Bad Debt Write-off for Fiscal Year Ending 30 June 2022
- 13.2 Leased Space Report
- 13.3 Report of Investments for March 2022
- 13.4 Report of Investments for April 2022
- 13.5 Report of Investments for May 2022
- 13.6 Report of Investments for June 2022
- 13.7 Revised 500 Level Policy
- 13.8 President's Recent and Upcoming Events

2:00 p.m.

ADJOURN



Risk Scores on Recent Audits



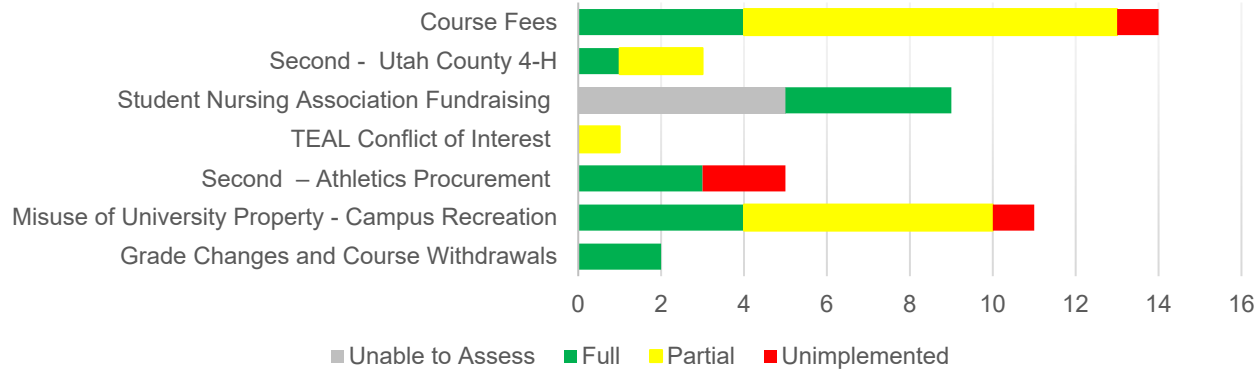
Risk Scores

Likelihood	Impact		
	1	2	3
1	1	2	3
2	2	4	6
3	3	6	9

**Likelihood** of realizing "effect" if recommendation is not implemented  
 3 = Within next 6 months to one year  
 2 = Within one-two years  
 1 = Not likely

**Impact** is specific to the unit assessed  
 3 = Significant  
 2 = Moderate  
 1 = Minimal

Implementation of Recommendations (Recently Completed Follow-up Reviews)



COMPLETED PROJECTS

March 4-October 4, 2022

- Required – 1
- Financial Area – 1
- Student Area – 1
- Follow-up – 7
- Hotline (Resulting in Audit) – 1
- Hotline (Forwarded) – 3
- Other Assessment – 1
- Cash Counts – 12
- Continuous Monitoring/Tests – 8
- High-Level Assessments – 3
- Consulting – 15

Completed Quality Assessment and Improvement Program

- ✓ Self-Assessment for 2021
- ✓ External Validation
- ✓ Next external validation/assessment - 2027

Other Related Activities

- ✓ Chief Audit Executive (CAE) serves as Academic Relations Chair – Institute of Internal Auditors (IIA) Utah Chapter
- ✓ Working with Huntsman School of Business to present internal auditing as a career option.
- ✓ CAE is also a faculty for the IIA and teaches the courses, tools for new auditors and tools for lead auditors.

UTAH STATE UNIVERSITY BOARD OF TRUSTEES  
Utah State University, Logan, Utah  
August 12, 2022

Minutes of the Closed Session of the Utah State University Board of Trustees held via Zoom videoconferencing, commencing at 8:39 a.m.

MEMBERS PRESENT

Kent K. Alder (Chair)	Wayne L. Niederhauser
John Y. Ferry (Vice Chair)	Steven L. Palmer
Clara Alder	David A. Petersen
David H. Huntsman	Jacey Skinner
Gina Gagon	

UNIVERSITY REPRESENTATIVES PRESENT

Janalyn Brown	Interim Secretary of the Board of Trustees
Noelle E. Cockett	President
Mica A. McKinney	General Counsel and Vice President, Legal Affairs

OTHER ATTENDEES PRESENT

Jesslie Anderson	Vice Chair, Utah Board of Higher Education
Dave R. Woolstenhulme	Commissioner, Utah System of Higher Education

Chair Alder conducted the meeting. Personnel property and legal issues were discussed.

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

The meeting adjourned at 9:20 a.m.

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Kent K. Alder, Chair

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Janalyn Brown, Secretary  
(minutes taken by Janalyn Brown)

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Date Approved

UTAH STATE UNIVERSITY BOARD OF TRUSTEES  
Utah State University, Logan, Utah  
August 12, 2022

Minutes of the Regular Meeting of the Utah State University Board of Trustees held at University Inn – Sonne Conference Room and via Zoom videoconferencing, commencing at 8:37 a.m.

MEMBERS PRESENT

Kent K. Alder (Chair)	Kacie Malouf
John Y. Ferry (Vice Chair)	Wayne L. Niederhauser
Clara Alder	Steven L. Palmer
Gina Gagon	David A. Petersen
David H. Huntsman	Jacey Skinner

UNIVERSITY REPRESENTATIVES PRESENT

Jodi Bailey	Chief Audit Executive
Janalyn Brown	Interim Secretary of the Board of Trustees
Noelle E. Cockett	President
Dave Cowley	Vice President Finance and Administrative Services
Amanda DeRito	Associate Vice President for Strategic Communications
John Ferguson	President Faculty Senate
Emmalee Fishburn	Senior Prevention Specialist Office of Equity
Audrey Flood	IT Support & Aggie Radio Station Manager
Nancy Hanks	Executive Assistant to the President
Jane Irungu	Vice President Diversity, Equity and Inclusion
Sarah Kohler	Technical Coordinator SR
Mica A. McKinney	General Counsel and Vice President, Legal Affairs
James Morales	Vice President Student Affairs
Brian Steed	Director Institute of Land, Water and Air
Michael Torrens	Executive Director Analysis Assessment & Accreditation
Ken White	Vice President Dean College of Agriculture and Applied Sciences
Matt White	Vice President Advancement

OTHER ATTENDEES PRESENT

Jesslie Anderson	Vice Chair Utah Board of Higher Education
Scott Theurer	Board Member Utah Board of Higher Education
Dave Woolstenhulme	Commissioner Utah System of Higher Education

1. BOARD OF TRUSTEES REGULAR MEETING

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

Action: Vice Chair 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 Petersen seconded the motion. Voting was unanimous in the affirmative and the motion passed.

Chair Alder reopened the Regular Meeting at 9:25 a.m.

2. CHAIR'S REPORT

a. Committee Reports

a. Executive Committee – Chair Alder shared the Executive Committee met and set the Board of Trustee August 2022 meeting and workshop agendas. They also reviewed the 2022-2023 Utah State University budget as presented by Vice President Cowley. The Executive Committee recommends approving the budget which Vice President Cowley will present later in the meeting.

b. Academic Approval Committee – Chair Niederhauser (no report)

c. Recruitment, Retention, and Completion Committee – Chair Gagon stated recruiting numbers are looking very positive. USU Blanding is a challenge due to the Reservation still being closed due to the COVID-19 pandemic.

The 800 Block housing structure notified 252 students they would not have housing this fall because the building is not completed. Executive Vice President Wagner's team has been working to assist these displaced students in locating other housing options.

The Housing and Dining grant offered by the University has had a 92% acceptance rate and Chair Gagon feels this has really helped with recruitment this year.

Retention is still being looked at, but the committee will not have solid numbers until the third week in October 2022, with final numbers coming in January 2023. The trend is looking positive in reaching goals set previously.

d. Audit, Risk and Compliance Committee – Chair Petersen (no report)

e. Honorary Degrees, Awards, and Recognition Committee – Chair Ferry mentioned this committee would like to correlate this area with Vice President Matt White and the USU Foundation as well as starting the nomination process earlier.

f. Marketing and Communications Committee – Chair Skinner (no report)

g. Student Health, Safety and Well-being Committee – Chair Huntsman confirmed they met and, in the past, discussed mental health and how the campus responds to those in crisis. They have reviewed suicide and Title IX responses and processes. In the latest meeting, Chair Huntsman had Executive Director of Public Safety Kuehn and his team present the University active shooter safety plan. Chair Huntsman and committee members were pleased and satisfied with the report. The Public Safety team is professional and very experienced and walked the committee through their game plan and are very proactive. Chair Huntsman asked Kuehn if any resources were needed and Kuehn stated they have what they need. Huntsman inquired of the Board if they had any specific areas they would like this committee to focus on or learn more about. Trustee Chair Alder attended the meeting and was impressed by the

Public Safety team as well. Alder mentioned new police chief Blair Barfuss was also in attendance.

3. CONSENT AGENDA

a. Chair Alder declared the Board of Trustees received the following agenda items for review and approval.

Minutes from Board of Trustees Regular Meeting held on June 24, 2022

Minutes from Board of Trustees Closed Meeting held on June 24, 2022

Action: Vice Chair Ferry moved to approve the Consent Agenda. Trustee Palmer seconded the motion. Voting was unanimous in the affirmative and the motion passed.

4. ACTION AGENDA

a. Real Property Acquisition by Exchange – Vice President Cowley

Vice President Cowley is seeking approval on a property exchange which includes a piece of property in North Logan for some property near the Animal Science Farm in Wellsville also known as the South Farm. The North Logan property was purchased decades ago. The North Logan parcel is just under eight acres and will be exchanged for 64 acres of Wellsville property. The two pieces of land are of similar value though there is a little difference as the North Logan piece appraised at \$1.6 million and the Wellsville piece appraised at \$2.1 million. The difference will be paid by the College of Agriculture and Applied Sciences. The North Logan property buyer is planning to build a veterinary clinic on the property. Utah State University had both properties appraised. Dean White shared this exchange is a good opportunity for the agricultural program to expand and grow.

Action: Vice Chair Ferry moved to approve the Real Property Acquisition by Exchange. Trustee Gagon seconded the motion. Voting was unanimous in the affirmative and the motion passed.

b. Utah State University 2022-2023 Budget – Vice President Cowley

President Cockett acknowledged the budget had been presented to the Board of Trustees Executive Committee previously and the committee agreed to its validity. Vice President Cowley shared high level details.

Cowley confirmed in fiscal year 2022, the University was appropriated \$420 million from the Utah State Legislature compared to fiscal year 2023 in which USU was appropriated \$480 million. It was an amazing year at the legislature, not just USU but for many others. There was approximately an additional \$44.5 million for ongoing funds with about \$19 million going to compensation. Utah State does have to come up with 25% of the compensation increase which is typically done through tuition increases. The state legislature pushed hard to get larger increases for state employees than have been seen in the past. Over the next four years, the University will receive \$18 million of ongoing monies for the new USU College of Veterinary Medicine which is a unique way to fund a capital project. Cowley was excited to share that approximately \$6 million was awarded to USU for meeting performance metrics set by the Utah Board of Higher Education, the

Commissioner's Office and the Board of Trustees. Additional ongoing money was allocated to Alzheimer's research and technical education.

Most of the one-time money USU was awarded is for research, including USU Regan Zane's electrified vehicle and electric train research which may become part of the Utah Transit Department.

Action: Trustee Palmer moved to approve the Utah State University 2022-2023 Budget. Trustee Petersen seconded the motion. Voting was unanimous in the affirmative and the motion passed.

Chair Alder called for a motion to adjourn. Trustee Huntsman moved to adjourn the Regular Meeting. Vice Chair Ferry seconded the motion. Voting was unanimous in the affirmative and the motion passed.

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Kent K. Alder, Chair

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Janalyn Brown, Secretary  
(minutes taken by Janalyn Brown)

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Date Approved



14 October 2022

**ITEM FOR ACTION**

**RE:** Proposal to Revise 300 Level Policies

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

**EXECUTIVE SUMMARY**

The University desires to revise Policy 325 Staff Employee Grievance, Policy 329 Evaluating Performance, Policy 345 Vacation Leave, Policy 353 Holidays with Pay, and Policy 367 Pre-Tax Employee Parking Benefit as shown in the attached documents that include summaries of the changes, redlined versions of the policies, and final versions of the policies.

Consistent with USU Policy 201, the proposed policies revisions were 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 revisions of the presented 300 Level Policies of the Utah State University Policy Manual.

**RESOLUTION  
UTAH STATE UNIVERSITY  
BOARD OF TRUSTEES**

WHEREAS, The University desires to revise Policy 325 Staff Employee Grievance, Policy 329 Evaluating Performance, Policy 345 Vacation Leave, Policy 353 Holidays with Pay, and Policy 367 Pre-Tax Employee Parking Benefit as shown in the attached documents that include summaries of the changes, redlined versions of the policies, and final versions of the policies; and

WHEREAS, The policies were 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 revising 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 revisions of the presented 300 Level Policies of the Utah State University Policy Manual.

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RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

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Date

## ITEM FOR ACTION

Re: Amendments to USU Policy 325: Staff Employee Grievance (formerly Employment Grievance Procedures)

### Key

- Red – Deletions
- Blue – Additions
- Black – Original to Policy
- Green – Movements of original text placement

### SUMMARY OF CHANGES

- **Retitled and Reformatted Policy-** Took “procedures” out of policy title. Reformatted content to align with new policy format including adding Purpose and Scope. Clarified and updated language, definitions, and policy references throughout.
- **Clarified Scope and Referral of More Serious Issues-** Clarified a grievable adverse action and HR being available to consult. Reiterated that allegations of discrimination, sexual harassment, or abusive conduct should be referred to the Office of Equity or the Office of Human Resources per Policy 303: Affirmative Action/Equal Opportunity; 305: Discrimination Complaints; 339, 339A, 339B, and 340 related to Sexual Misconduct; and/or 321: Respectful Workplace.
- **Updated SEA Language, Committee Makeup, General Counsel Advising, and SEA President’s Role-** Updated old references to Professional Employees Association (PEA) and Classified Employees Association (CEA). Gave SEA President discretion to select a 3-member grievance committee (was 5 members with 2 from PEA, 2 from CEA, and 1 from President). Committee members should not be from same department nor have a conflict of interest to minimize potential bias. Legal Affairs will provide advising to the Committee.
- **Updated Timelines-** In an effort to achieve more timely resolution and closure for all parties, tightened time frames to file a grievance.
  - Within 60 calendar days (versus 90 calendar days) to file initial grievance (30 days remains for terminated employees under Policy 399: Termination of Exempt and Non-exempt Staff).
  - Within 5 working days for HR to coordinate with SEA President to form a committee (was 7 working days).
  - Within 15 working days to hold grievance committee meeting (was 20 calendar days).
  - Within 10 working days from committee meeting for committee to submit written summary and determination to president (was 20 calendar days).
  - Within 10 working days for president to issue final binding decision and distribute to parties (no change).
- **Clarified/Strengthened USU Leadership’s Responsibilities-** Added language for supervisors to promote the university’s philosophy of fair and equitable treatment of all employees.
- **Updated University President Responsibilities-** Deleted reference to president appointing an administrative member to the grievance committee as part of SEA language cleanup.

## University Policy 325: Staff Employee Grievance

Category: Human Resources

Subcategory: General

Covered Individuals: Benefit-Eligible, Staff Employees

Responsible Executive: Vice President for Finance and Administrative Services

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

Last Revised: 2010/03/26

Previous USU Policy Number: N/A



### ~~POLICY MANUAL~~

#### ~~GENERAL~~

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~~Number 325~~

~~Subject: Employment Grievance Procedures~~

~~Covered Employees: Professional and Classified Employees Date~~

~~of Origin: January 24, 1997~~

~~Effective Date of Last Revision: March 26, 2010~~

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#### ~~POLICY~~

### 325.1 PURPOSE AND SCOPE

~~The University~~ Utah State University (USU) embraces the philosophy of fair, respectful, and equitable treatment of for all Utah State University employees (USU Policy 321: Respectful Workplace). This ~~Grievance procedures policy provides have been developed to assist benefit-eligible,~~ staff employees a formal review process for adverse actions taken against them when informal attempts to resolve complaints have not achieved a satisfactory result ~~in resolving problems. Employees will not be subject to intimidation or other negative treatment for initiating a grievance review.~~

### 325.2 POLICY

#### 2.1 Eligibility and Filing

Benefit-eligible staff employees may file grievances under this policy. ~~Staff employees should attempt to resolve all grievances informally through their immediate supervisors or the next level of supervision.~~ Faculty and at-will personnel (USU Policy 390: Employment-at-Will) are not eligible to file grievances under this policy.

However, before filing a grievance, staff employees are required to make the best efforts and attempt to resolve problems or complaints informally with their immediate supervisor or the next higher level of supervision. ~~The formal review process should be used~~ Only when the ~~an~~ staff employee ~~employee~~ has not received satisfactory resolution of his/her problem through informal methods should this formal review process be used as outlined in section 2.3.4. Only adverse actions, as defined in this policy, are eligible for review. The Office of Human Resources is available to consult with supervisors and/or staff employee regarding employment issues or concerns where needed.

~~The Office of Human Resources serves as an advisor for procedural questions and will coordinate the grievance process to ensure time limits and procedures are followed according to the policy.~~

~~Employees will be given reasonable time off with pay during scheduled working hours to participate in the grievance process.~~

~~If any steps in this policy are impractical for any reason, a representative of the Office of Human Resources will suggest an alternative process which, to the extent possible, will assure the grieving employee fair and adequate consideration of the problem or complaint.~~

~~Problems or complaints involving~~ Allegations of discrimination in violation of USU Policy 303: Affirmative Action/Equal Opportunity or Policy 305: Discrimination Complaints, and allegations related to Sexual Misconduct in violation of Policies 339 or 339A must be ~~on the basis of race, color, religion, sex, national origin, age, disability, veteran's status, or sexual orientation are to be~~ processed under their respective policies ~~the Discrimination Complaint Policy (305)~~, and such allegations are ineligible for this formal review process. The Office of Human Resources and/or the Grievance committee shall refer the party who is presenting such allegations to the Office of Equity. Allegations of abusive conduct in violation of USU Policy 321: Respectful Workplace shall be referred to and administered by the Office of Human Resources. Furthermore, a grievance hearing committee will not consider such allegations if presented during the formal review process.

~~The formal procedures of this policy are not available to at-will employees.~~ Grievances must be filed within the timelines set forth below in section 2.3.4. Grievances filed outside the applicable timeframe are ineligible for review by a grievance hearing committee.

## 2.2 Prohibited Acts

Any action where the primary purpose is to discourage an individual from filing a grievance or from participating in the formal review process, is prohibited. Likewise, taking adverse action towards an employee or participant who has filed or participated in the formal review process is prohibited.

## 2.3 Grievance Process

### 2.3.1 Administrator and Coordinator

~~The Office of Human Resources serves as an advisor for procedural questions and will coordinate the administrator and coordinator for the grievance process to ensure time limits and procedures are followed according to the policy.~~

~~If any steps in this policy are impractical for any reason, a representative of the Office of Human Resources will suggest an alternative process which, to the extent possible, will assure the grieving staff employee fair and adequate consideration of the problem or complaint.~~

### 2.3.2 Advisor

The Office of General Counsel, or its designee, serves as the legal advisor to grievance hearing committees.

### 2.3.3 Reasonable Time Off

Employees will be given reasonable time off, with pay, during scheduled working hours to participate in the grievance process.

## 325.1 PROCEDURES

### —General

~~Employees should discuss and attempt to resolve problems or complaints with their immediate supervisor or the next higher level of supervision. Employees and supervisors are encouraged to confidentially discuss any employment problems or questions pertaining to personnel policy and practice with the Office of Human Resources.~~

~~An employee whose complaint remains unresolved may file a grievance as described below.~~

### 2.2 Formal Procedures

#### 2.3.4 Process Steps and Timelines

- (1) To initiate ~~the a~~ formal grievance ~~procedure~~, the ~~employee-staff~~ employee must submit a written explanation of his/her complaint(s) and a description of the ~~completed~~ informal ~~procedure~~ efforts attempted to resolve the complaint(s), including supervisory/management responses, to the ~~Director-Associate Vice President of the Office of~~ Human Resources within ~~90-60~~ calendar days of the incident or issue. Grievances regarding involuntary termination will be handled under ~~USU Policy 399: (Termination of Exempt and Non-exempt Staff)~~, and must be filed within 30 days from the date of the incident or issue which led to the dismissal.
- (2) The complainant must specify the adverse action taken against them and what university policy was violated through the adverse action.
- ~~(2)~~(3) Within ~~five 7~~(5) working days of receiving the written grievance, the ~~Director of the Office-Associate Vice President of~~ Human Resources, or his/her representative, will coordinate the formation of a Grievance Hearing Committee, hereafter referred to as 'the Committee', comprised of ~~two-three (3) professional-staff~~ employees appointed by ~~the President of the Professional Employees-Association, two classified employees appointed by the President of the Classified Employees-Association, and one administrative representative appointed by the University President~~the USU Staff Employee Association (SEA) president.

The chair of the ~~Hearing~~ Committee will be one of the representatives on the ~~Hearing~~ Committee from the employee group to which the ~~grieving employee~~ complainant belongs (~~professional or classified~~ exempt or non-exempt) and will be named by the ~~USU SEA president of that employee group~~.

No member of the Committee may be in the same department or have a conflict of interest to any party of the grievance.

- ~~(3)~~(4) The ~~Director-Associate Vice President of the Office of~~ Human Resources—or their representative—will provide a formal notice of the hearing (with the date, time, and procedures) to involved parties; they will distribute ~~copies of the written~~ grievance related documents to the ~~Hearing~~ Committee and any ~~other relevant~~ parties ~~mentioned or involved in the grievance~~.
- (5) Within ~~20-15~~ working days of distributing the grievance documents, the ~~Hearing~~ Committee will hold a

- ~~meeting~~ hearing with the ~~grieving~~ staff employee, the ~~person~~ employee against whom the complaint is made, and any other witnesses or relevant parties. All parties have the right to be present during any oral statements considered by the ~~e~~Committee and have access to ~~any and all~~ relevant information presented.
- (6) Each side will be provided time to present ~~its perspective, which may include~~ opening and closing statements ~~from relevant persons~~, and submit any information that supports ~~its~~ their claim. Parties are responsible for providing and explaining relevant evidence to the Committee. The Committee may elect to not review evidence that is unexplained or appears irrelevant.
- (7) Each party shall ~~also~~ have the right to ~~confront and cross-examine~~ question witnesses, ~~to present evidence and call witnesses in his or her own behalf, and to testify~~. Committee members have the right to ask questions during the ~~meeting~~ hearing. ~~The Director of the Office of Human Resources or his/her designated representative will act as an impartial coordinator of the meeting, to ensure that all procedures are followed appropriately.~~ The Committee chair will determine if a particular line of questioning is relevant.
- (4)(8) Each party is responsible for providing their own witnesses. It is within the discretion of the Committee to deny hearing from a witness who has duplicate or non-relevant information.
- (5)(9) Each party ~~to the grievance~~ has the right to have present any one person as an advisor or of ~~his or her~~ their choice ~~at all stages of~~ throughout the hearing. Advisors ~~and counsels~~ are permitted to advise and counsel their respective parties but are not permitted to argue the case or ~~interrogate~~ question witnesses.
- (6)(10) Within ~~14~~ 10 working calendar days after the meeting, the ~~Hearing~~ Committee will prepare and submit to the ~~President of the University~~ university president a written summary of the hearing. This summary will include their determination of whether adverse action occurred against the complainant, and if so, which university policy was violated. ~~including any arguments submitted by the parties and a recommended solution.~~ A courtesy copy of the Committee's decision will be provided to each party.
- (7)(11) Within 10 working days of receiving the ~~findings and recommendation~~ written summary, the ~~President of the University~~ university president will ~~either~~ complete one of the following:
- (a) ~~r~~ Ratify the ~~Hearing~~ Committee's ~~findings and conclusions~~ determination;
- (b) (a)
- (c) ~~r~~ Return the ~~report~~ written summary to the ~~Hearing~~ Committee for reconsideration or clarification, ~~in which case t~~The ~~Hearing~~ Committee will reconvene and review the case. ~~W~~ Within 15 working days, ~~the Committee will review the case, and~~ resubmit a recommendation to the ~~P~~ president, ~~and the President~~ who will then render a final decision; ~~or~~ within 10 working days.
- (d) (b)
- (e) (c) ~~r~~ Reject ~~all or parts of~~ the determination of the ~~Hearing~~ Committee's, ~~findings and conclusions,~~ with stated reasons.

The ~~P~~ president's decision will be final and binding. ~~A written copy of this decision will be submitted by t~~The ~~P~~ president's ~~O~~ office ~~within 10 days of receiving the Hearing Committee's~~ will then submit a copy of the written final decision to: ~~report to t~~ the Office of Human Resources, the staff employee with the grievance, the ~~person~~ employee against whom the complaint was made, the immediate supervisor(s) involved, ~~the chief officer of the relevant employee association,~~ the chair of the ~~grievance~~ cCommittee, and any other relevant department heads.

### 325.3 RESPONSIBILITY

## 325.3 RESPONSIBILITIES

### ~~3.1 Department Heads, Supervisors, Deans, or Vice Presidents~~

#### 3.1 Supervisors, Department Heads, Deans, or Vice Presidents

~~Responsible for using~~ Communicate the university's philosophy of fair and equitable treatment for all employees. Use the ~~procedures~~ process outlined in this policy to address informal grievance issues with employees. ~~In situations where formal grievance procedures are necessary, department heads, supervisors, deans or vice presidents are responsible for complying~~ Comply with all procedures the outlined grievance process and cooperating with the ~~Hearing~~ Committee to resolve the issue.

### ~~3.2 Office of Human Resources~~

#### 3.2 Office of Human Resources

~~Responsible for communicating~~ Communicate the University's philosophy of fair and equitable treatment of for all employees through the grievance policy. ~~The Office of Human Resources will a~~ Assist supervisors and employees in implementing this policy and act as the ~~coordinator~~ administrator of the formal ~~procedure~~ process.

### ~~3.3 Hearing Committee~~

#### 3.3 Grievance Hearing Committee

~~Responsible for evaluating~~ Evaluate all formal grievances and ~~for meeting~~ meet with the staff employee ~~or~~ and other relevant parties to ~~determine how to resolve~~ review the issue(s). ~~The Hearing Committee will~~ Coordinate with the assigned legal advisor and provide ~~their findings and recommendations in writing~~ a written summary and determination to the ~~President of the University~~ university president.

### ~~3.4 University President~~

#### 3.4 University President

~~Responsible for appointing an administrative member to the Hearing Committee and for making~~ Make a final decision after reviewing the ~~findings and recommendations~~ written summary and determination from the ~~Hearing~~ Committee.

### ~~3.5 Employees~~

#### 3.5 Employees

~~Responsible to w~~ Work closely with supervisor(s) to resolve grievances informally, ~~if~~ where possible. ~~If formal grievance procedures are necessary, employees are responsible for following all procedures according to this policy.~~ Follow up all outlined grievance processes and cooperate with supervisor(s) and the Committee to resolve the issue.

## 325.4 REFERENCES

- Utah Code Ann. § 67-21-3, *et seq.*

## 325.5 RELATED USU POLICIES

- Policy 303: Affirmative Action/Equal Opportunity



- Policy 305: Discrimination Complaints
- Policy 321: Respectful Workplace
- Policy 339, 339A, 339B: Sexual Misconduct
- Policy 340: Required Reporting of Sexual Misconduct
- Policy 390: Employment-at-Will
- Policy 399: Termination of Exempt and Non-exempt Staff

## 325.6 DEFINITIONS

### 6.1 Adverse Action

An adverse action generally includes employment-related conduct that negatively affects an individual or group of individuals which results in being deprived of employment opportunities or would dissuade a reasonable person from engaging in protected activity. Examples of an adverse action, include but are not limited to the decrease or limitation of compensation, terms, conditions, promotions, or privileges of employment or discharge.

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**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.

## RESOURCES

### Procedures

- N/A

### Guidance

- N/A

### Related Forms and Tools

- N/A

### Contacts

- N/A

## POLICY HISTORY

Original issue date: 1997/01/24

Last review date: 2010/03/26

Next scheduled review date:

Previous revision dates: 2010/03/26, 1997/01/24

## University Policy 325: Staff Employee Grievance

**Category:** Human Resources

**Subcategory:** General

**Covered Individuals:** Benefit-Eligible, Staff Employees

**Responsible Executive:** Vice President for Finance and Administrative Services

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

**Last Revised:** 2010/03/26

**Previous USU Policy Number:** N/A

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### 325.1 PURPOSE AND SCOPE

Utah State University (USU) embraces the philosophy of fair, respectful, and equitable treatment for all university employees (USU [Policy 321: Respectful Workplace](#)). This grievance policy provides benefit-eligible, staff employees a formal review process for adverse actions taken against them when informal attempts to resolve complaints have not achieved a satisfactory result.

### 325.2 POLICY

#### 2.1 Eligibility and Filing

Benefit-eligible staff employees may file grievances under this policy. Faculty and at-will personnel (USU [Policy 390: Employment-at-Will](#)) are not eligible to file grievances under this policy.

However, before filing a grievance, staff employees are required to make the best efforts and attempt to resolve problems or complaints informally with their immediate supervisor or the next higher level of supervision. Only when the staff employee has not received satisfactory resolution of his/her problem through informal methods should this formal review process be used as outlined in section 2.3.4. Only adverse actions, as defined in this policy, are eligible for review. The Office of Human Resources is available to consult with supervisors and/or staff employee regarding employment issues or concerns where needed.

Allegations of discrimination in violation of USU [Policy 303: Affirmative Action/Equal Opportunity](#) or [Policy 305: Discrimination Complaints](#), and allegations related to Sexual Misconduct in violation of [Policies 339](#) or [339A](#) must be processed under their respective policies, and such allegations are ineligible for this formal review process. The Office of Human Resources and/or the Grievance committee shall refer the party who is presenting such allegations to the Office of Equity. Allegations of abusive conduct in violation of USU [Policy 321: Respectful Workplace](#) shall be referred to and administered by the Office of Human Resources. Furthermore, a grievance hearing committee will not consider such allegations if presented during the formal review process.

Grievances must be filed within the timelines set forth below in section 2.3.4. Grievances filed outside the applicable timeframe are ineligible for review by a grievance hearing committee.

#### 2.2 Prohibited Acts

Any action where the primary purpose is to discourage an individual from filing a grievance or from

participating in the formal review process, is prohibited. Likewise, taking adverse action towards an employee or participant who has filed or participated in the formal review process is prohibited.

## 2.3 Grievance Process

### 2.3.1 Administrator and Coordinator

The Office of Human Resources serves as the administrator and coordinator for the grievance process. If any steps in this policy are impractical for any reason, a representative of the Office of Human Resources will suggest an alternative process which, to the extent possible, will assure the grieving staff employee fair and adequate consideration of the problem or complaint.

### 2.3.2 Advisor

The Office of General Counsel, or its designee, serves as the legal advisor to grievance hearing committees.

### 2.3.3 Reasonable Time Off

Employees will be given reasonable time off, with pay, during scheduled working hours to participate in the grievance process.

### 2.3.4 Process Steps and Timelines

- (1) To initiate a formal grievance, the staff employee must submit a written explanation of his/her complaint(s) and a description of the informal efforts attempted to resolve the complaint(s), including supervisory/management responses, to the Associate Vice President of Human Resources within 60 calendar days of the incident or issue. Grievances regarding involuntary termination will be handled under [USU Policy 399: Termination of Exempt and Non-exempt Staff](#), and must be filed within 30 days from the date of the incident or issue which led to the dismissal.
- (2) The complainant must specify the adverse action taken against them and what university policy was violated through the adverse action.
- (3) Within five (5) working days of receiving the written grievance, the Associate Vice President of Human Resources, or his/her representative, will coordinate the formation of a Grievance Hearing Committee, hereafter referred to as 'the Committee', comprised of three (3) staff employees appointed by the USU Staff Employee Association (SEA) president.

The chair of the Committee will be one of the representatives on the Committee from the employee group to which the complainant belongs (exempt or non-exempt) and will be named by the USU SEA president.

No member of the Committee may be in the same department or have a conflict of interest to any party of the grievance.

- (4) The Associate Vice President of Human Resources—or their representative—will provide a formal notice of the hearing (with the date, time, and procedures) to involved parties; they will distribute grievance related documents to the Committee and any other relevant parties.
- (5) Within 15 working days of distributing the grievance documents, the Committee will hold a hearing with the grieving staff employee, the employee against whom the complaint is made, and any other witnesses or relevant parties. All parties have the right to be present during any oral statements considered by the Committee and have access to relevant information presented.
- (6) Each side will be provided time to present opening and closing statements, and submit any

information that supports their claim. Parties are responsible for providing and explaining relevant evidence to the Committee. The Committee may elect to not review evidence that is unexplained or appears irrelevant.

- (7) Each party shall have the right to question witnesses. Committee members have the right to ask questions during the hearing. The Committee chair will determine if a particular line of questioning is relevant.
- (8) Each party is responsible for providing their own witnesses. It is within the discretion of the Committee to deny hearing from a witness who has duplicate or non-relevant information.
- (9) Each party has the right to have present any one person as an advisor of their choice throughout the hearing. Advisors are permitted to advise and counsel their respective parties but are not permitted to argue the case or question witnesses.
- (10) Within 10 working days after the meeting, the Committee will prepare and submit to the university president a written summary of the hearing. This summary will include their determination of whether adverse action occurred against the complainant, and if so, which university policy was violated. A courtesy copy of the Committee's decision will be provided to each party.
- (11) Within 10 working days of receiving the written summary, the university president will complete **one** of the following:
  - (a) Ratify the Committee's determination.
  - (b) Return the written summary to the Committee for reconsideration or clarification. The Committee will reconvene and review the case within 15 working days, and resubmit a recommendation to the president, who will then render a final decision within 10 working days.
  - (c) Reject the determination of the Committee, with stated reasons.

The president's decision will be final and binding. The president's office will then submit a copy of the written final decision to: the Office of Human Resources, the staff employee with the grievance, the employee against whom the complaint was made, the immediate supervisor(s) involved, the chair of the Committee, and any other relevant department heads.

## 325.3 RESPONSIBILITIES

### 3.1 Supervisors, Department Heads, Deans, or Vice Presidents

Communicate the university's philosophy of fair and equitable treatment for all employees. Use the process outlined in this policy to address informal grievance issues with employees. Comply with the outlined grievance process and cooperate with the Committee to resolve the issue.

### 3.2 Office of Human Resources

Communicate the university's philosophy of fair and equitable treatment for all employees. Assist supervisors and employees in implementing this policy and act as the administrator of the formal process.

### 3.3 Grievance Hearing Committee

Evaluate all formal grievances and meet with the staff employee and other relevant parties to review the issue(s). Coordinate with the assigned legal advisor and provide a written summary and determination to the university president.

### 3.4 University President

Make a final decision after reviewing the written summary and determination from the Committee.

### 3.5 Employees

Work closely with supervisor(s) to resolve grievances informally, where possible. Follow up all outlined grievance processes and cooperate with supervisor(s) and the Committee to resolve the issue.

## 325.4 REFERENCES

- Utah Code Ann. § 67-21-3, *et seq.*

## 325.5 RELATED USU POLICIES

- Policy 303: [Affirmative Action/Equal Opportunity](#)
- Policy 305: [Discrimination Complaints](#)
- Policy 321: [Respectful Workplace](#)
- Policy 339, 339A, 339B: [Sexual Misconduct](#)
- Policy 340: [Required Reporting of Sexual Misconduct](#)
- Policy 390: [Employment-at-Will](#)
- Policy 399: [Termination of Exempt and Non-exempt Staff](#)

## 325.6 DEFINITIONS

### 6.1 Adverse Action

An adverse action generally includes employment-related conduct that negatively affects an individual or group of individuals which results in being deprived of employment opportunities or would dissuade a reasonable person from engaging in protected activity. Examples of an adverse action, include but are not limited to the decrease or limitation of compensation, terms, conditions, promotions, or privileges of employment or discharge.

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## RESOURCES

### Procedures

- N/A

### Guidance

- N/A

### Related Forms and Tools

- N/A

### Contacts

- N/A

## **POLICY HISTORY**

Original issue date: 1997/01/24

Last review date: 2010/03/26

Next scheduled review date:

Previous revision dates: 2010/03/26, 1997/01/24

## ITEM FOR ACTION

Re: Amendments to USU Policy 329: Evaluating Performance (formerly Performance Appraisal Procedures)

### Key

- Red – Deletions
- Blue – Additions
- Black – Original to Policy
- Green – Movements of original text placement

### SUMMARY OF CHANGES

- **Retitled and Reformatted Policy-** Based on the legislative audit related to USHE performance appraisals and recent updates to Policy 311: Setting and Managing Performance, retitling and reformatting this policy as it relates to Evaluating Performance in accordance with USU's updated performance check-in program.
- **Updated Language and Expectations-**
  - Supervisors must complete at least one formal performance and development check-in per fiscal year (quarterly recommended, but departments can choose a different cycle if needed)
  - If an employee is on a Performance Improvement Plan (PIP), they do not need to receive a check-in until after satisfactory completion of PIP (reference to Policy 311: Setting Expectations and Managing Performance)
  - Employees with dual reporting relationships should be evaluated by both supervisors with primary supervisor taking lead
  - Employees will complete a self-assessment as part of the process
  - Supervisors and employees will meet together to review the check-in form
  - Employees may submit additional written comments if desired
  - HR is available to the employee and supervisor for guidance
- **Clarified/Strengthened Supervisory Responsibilities-** Updated language to include supervisors working with their employees to identify and develop expectations, plans, and any areas needing improvement.



## University Policy 329: Evaluating Performance

Category: Human Resources

Subcategory: General

Covered Individuals: Benefit Eligible Staff

Responsible Executive: Vice President for Finance and Administrative Services

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

Last Revised: 1999/07/01

Previous USU Policy Number: N/A



### ~~POLICY MANUAL~~

#### ~~GENERAL~~

~~Number 329~~

~~Subject: Performance Appraisal Procedures~~

~~Covered Employees: Professional and Classified Employees~~

~~Date of Origin: January 24, 1997~~

~~Effective Date of Last Revision: July 1, 1999~~

#### ~~329.1 POLICY~~

#### 329.1 PURPOSE AND SCOPE

~~Every University exempt and non-exempt benefited employee will participate annually in a formal performance appraisal with his/her supervisor. The objectives of this appraisal process are to:~~ To provide for regular, ongoing, and effective evaluation of staff and to ensure that the evaluations are administered in a fair and consistent manner.

Performance management is an ongoing process whereby supervisor and employee communicate to develop a mutual understanding of position responsibilities, priorities, and performance expectations that support the achievement of university and departmental mission and goals.

Objectives include the following:



- ~~eEstablish and/or clarify~~ clear job objectives, goals, and standards against which performance will be measured.
- ~~establish standards against which performance will be measured~~
- Recognize past achievements.;
- Provide ongoing feedback.
- ~~eEnhance communications between employee and supervisor.~~
- ~~iIdentify employee developmental needs and strategies to address those needs.~~ ~~and~~
  - ~~enhance communications between employee and supervisor.~~

## ~~329.2 PROCEDURES~~

### 329.2 POLICY

During each fiscal year, the primary supervisor must conduct at least one formal performance and development check-in (performance appraisal) with all benefit eligible staff and complete a Performance and Development Form.

Performance and development check-ins foster communication between supervisors and employees in assessing progress toward developmental and departmental goals. Quarterly check-ins are recommended; however, a department head/director may determine a different frequency for these check-ins based on the needs of the department.

Performance and development check-ins are not required for employees while on a formal Performance and Improvement Plan (PIP). The PIP conversations and feedback will replace the performance and development check-ins until the PIP is complete, at which time, the supervisor will resume the standard performance and development check-ins with the employee (USU Policy 311: Setting Expectations and Managing Performance).

#### ~~2.1 General~~

##### 2.1 Dual or Change of Reporting Situations

~~Formal performance appraisals are conducted yearly for each staff employee. Semiannual or quarterly reviews are recommended to foster better communication between supervisors and employees in assessing progress, jointly developing new plans and objectives, and clarifying expectations for the coming year.~~ Employees with dual reporting relationships may be evaluated by both the primary and secondary supervisor. The primary supervisor has the main responsibility for completing and conducting the check-in and should request feedback from the secondary supervisor.

~~Employees who have been under the direction of more than one supervisor during the performance review period (for example, an employee who transferred from one department to another) may be evaluated by both the previous and current supervisors. The current supervisor, however, has the primary responsibility for completing the appraisal form.~~

~~New employees are in an introductory period for 6 months from their hire date if they are non-exempt staff, or 12 months from their hire date if they are exempt staff. At the end of that period, the employee's job performance will be reviewed through the formal performance appraisal process.~~ For employees who have been under the direction of more than one supervisor during the performance review period (e.g., due to a transfer), the current supervisor has the primary responsibility for soliciting any input from the previous supervisor, completing the Performance and Development Check-in Form and conducting the check-in.

##### 2.2 New Employees

Employees who are in the introductory period of employment should participate in the performance and development check-in process throughout, and at the end of, their introductory period (USU Policy 395:

Introductory Period of Employment).

## 2.2 Employee's Appraisal Discussion

### 2.3 Performance and Development Check-in Meeting

During each annual appraisal discussion the employee and supervisor review the employee's performance during the previous year measured against standards set at the start of the year. Both successes and failures are reviewed. It is constructive to take the time to understand why certain objectives were successfully achieved and what prevented the successful achievement of other objectives. This review helps to set and achieve new objectives in the year ahead.

A key part of the appraisal process is a self-review by the employee which allows the employee to review his/her own performance. This can enhance two-way communication between employee and supervisor. Employees should discuss job expectations, developmental plans, concerns, and areas the employee feels that additional training would be helpful. The supervisor and the employee should discuss the employee's self-review during the appraisal discussion.

If the appraisal discussion is not satisfactory, problems or disagreements should be discussed between the employee and the supervisor. If problems still exist after this process, the employee or supervisor may contact the Office of Human Resources for confidential guidance. The check-in should be conducted as a one-on-one meeting between the individual and their immediate supervisor. Prior to the check-in, the employee will be asked to complete a self-assessment using the Performance and Development Check-in Form. The supervisor may seek performance feedback from others who work with the employee—or for whom the employee has undertaken work. The purpose of the performance and development check-in discussion is to identify both successes and performance opportunities, and to develop a plan for the upcoming period.

## 2.3 Processing Appraisal Forms

### 2.4 Processing Performance and Development Check-in Forms

Once both the supervisor and employee have completed the annual performance appraisal and development check-in discussion, the appropriate forms are finalized submitted to the Office of Human Resources. The employee will be asked to sign the appraisal form. Signing the appraisal form does not necessarily represent agreement with the contents of the appraisal. Employees can may provide additional written explanation comments which will be submitted with of any disagreement that will be attached to the final appraisal Performance and Development Check-in forms. Both parties should sign the form and any related documentation. At least annually, the forms will be forwarded to the supervisor's manager, dean, or department head/director, or dean/vice president for review and signature. At this time, dates may be set for interim review sessions throughout the year. If disagreements arise during the check-in session, employees may provide additional written comments, which will be attached to the completed Performance and Development Check-in Forms. The employee or supervisor may also contact the Office of Human Resources for guidance.

Completed appraisal forms are sent to the Office of Human Resources after copies are made for the supervisor and the employee.

## 2.4 Relationship to Salary Increases

### 2.5 Relationship to Salary Increases

The performance appraisal and development program is designed primarily to clarify expectations and improve job performance through improved communication between an employee and his/her their supervisor. The performance appraisal and development check-in is only one of a number of items considered consideration in compensation decisions.

Questions concerning the performance appraisal process should be directed to the employee's immediate

~~supervisor or the Office of Human Resources.~~

### ~~329.3 RESPONSIBILITY~~

## 329.3 RESPONSIBILITIES

### ~~3.1 Department Heads and Supervisors~~

#### 3.1 Department Heads/Directors and Supervisors

~~Responsible for the effective implementation of the performance appraisal program.~~ Work with their employees to identify and develop agreed upon development plans, expectations, performance standards, and areas needing improvement. New supervisory personnel should contact the Office of Human Resources to arrange for performance and development process training ~~and to define their role in the process.~~

### ~~3.2 Office of Human Resources~~

#### 3.2 Office of Human Resources

~~Responsible for providing~~ Provide materials used in the performance appraisal and development check-in program each year, monitoring the process, and ~~filing-maintain all-completed appraisals forms. They will also~~ Additionally, the Office of Human Resources provides training and consultation for employees and supervisors as needed.

### ~~3.3 Employees~~

#### 3.3 Employees

~~Responsible for working~~ Work with their supervisors to identify and develop agreed upon ~~responsibilities~~ development plans, expectations, performance standards, and any areas needing improvement. ~~Employees are responsible for completing~~ Complete a self-review self-assessment to assist in the appraisal as part of the check-in process. ~~If disagreements arise during the appraisal session, employees are responsible for providing a written explanation of their disagreement that will be attached to the completed appraisal form.~~

## 329.4 REFERENCES

- USU's Performance Development Program

## 329.5 RELATED USU POLICIES

- USU Policy 311: Setting Expectations and Managing Performance
- USU Policy 395: Introductory Period of Employment

## 329.6 DEFINITIONS

### 6.1 Performance and Development Check-in

A conversation between an employee and supervisor held at regular intervals, where feedback is provided, achievements are recognized, progress is recorded, development opportunities are discussed, and plans for the next interval are set.

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## RESOURCES

### Procedures

- N/A

### Guidance

- USU HR

### Related Forms and Tools

- N/A

### Contacts

- N/A

## POLICY HISTORY

Original issue date: 1997/01/24

Last review date:

Next scheduled review date:

Previous revision dates:1997/01/24, 1999/07/01

## University Policy 329: Evaluating Performance

**Category:** Human Resources

**Subcategory:** General

**Covered Individuals:** Benefit Eligible Staff

**Responsible Executive:** Vice President for Finance and Administrative Services

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

**Last Revised:** 1999/07/01

**Previous USU Policy Number:** N/A

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### 329.1 PURPOSE AND SCOPE

To provide for regular, ongoing, and effective evaluation of staff and to ensure that the evaluations are administered in a fair and consistent manner.

Performance management is an ongoing process whereby supervisor and employee communicate to develop a mutual understanding of position responsibilities, priorities, and performance expectations that support the achievement of university and departmental mission and goals.

Objectives include the following:

- Establish clear job objectives, goals, and standards against which performance will be measured.
- Recognize past achievements.
- Provide ongoing feedback.
- Enhance communication between employee and supervisor.
- Identify employee developmental needs and strategies to address those needs.

### 329.2 POLICY

During each fiscal year, the primary supervisor must conduct at least one formal performance and development check-in (performance appraisal) with all benefit eligible staff and complete a Performance and Development Form.

Performance and development check-ins foster communication between supervisors and employees in assessing progress toward developmental and departmental goals. Quarterly check-ins are recommended; however, a department head/director may determine a different frequency for these check-ins based on the needs of the department.

Performance and development check-ins are not required for employees while on a formal Performance and Improvement Plan (PIP). The PIP conversations and feedback will replace the performance and development check-ins until the PIP is complete, at which time, the supervisor will resume the standard performance and development check-ins with the employee (USU [Policy 311: Setting Expectations and Managing Performance](#)).

#### 2.1 Dual or Change of Reporting Situations

Employees with dual reporting relationships may be evaluated by both the primary and secondary supervisor. The primary supervisor has the main responsibility for completing and conducting the check-in and should request feedback from the secondary supervisor.

For employees who have been under the direction of more than one supervisor during the performance review period (e.g., due to a transfer), the current supervisor has the primary responsibility for soliciting any input from the previous supervisor, completing the Performance and Development Check-in Form and conducting the check-in.

## 2.2 New Employees

Employees who are in the introductory period of employment should participate in the performance and development check-in process throughout, and at the end of, their introductory period (USU [Policy 395: Introductory Period of Employment](#)).

## 2.3 Performance and Development Check-in Meeting

The check-in should be conducted as a one-on-one meeting between the individual and their immediate supervisor. Prior to the check-in, the employee will be asked to complete a self-assessment using the Performance and Development Check-in Form. The supervisor may seek performance feedback from others who work with the employee—or for whom the employee has undertaken work. The purpose of the performance and development check-in discussion is to identify both successes and performance opportunities, and to develop a plan for the upcoming period.

## 2.4 Processing Performance and Development Check-in Forms

Once both the supervisor and employee have completed the performance and development check-in discussion, the forms are submitted to the Office of Human Resources. Employees may provide additional written comments which will be submitted with the final Performance and Development Check-in forms. Both parties should sign the form and any related documentation. At least annually, the forms will be forwarded to the supervisor's manager, department head/director, or dean/vice president for review and signature. If disagreements arise during the check-in session, employees may provide additional written comments, which will be attached to the completed Performance and Development Check-in Forms. The employee or supervisor may also contact the Office of Human Resources for guidance.

## 2.5 Relationship to Salary Increases

The performance and development program is designed primarily to clarify expectations and improve job performance through improved communication between an employee and their supervisor. The performance and development check-in is only one consideration in compensation decisions.

# 329.3 RESPONSIBILITIES

## 3.1 Department Heads/Directors and Supervisors

Work with their employees to identify and develop agreed upon development plans, expectations, performance standards, and areas needing improvement. New supervisory personnel should contact the Office of Human Resources to arrange for performance and development process training.

## 3.2 Office of Human Resources

Provide materials used in the performance and development check-in program each year, monitor the process, and maintain completed forms. Additionally, the Office of Human Resources provides training and consultation for employees and supervisors as needed.

### 3.3 Employees

Work with their supervisors to identify and develop agreed upon development plans, expectations, performance standards, and any areas needing improvement. Complete a self-assessment as part of the check-in process.

## 329.4 REFERENCES

- [USU's Performance Development Program](#)

## 329.5 RELATED USU POLICIES

- [USU Policy 311: Setting Expectations and Managing Performance](#)
- [USU Policy 395: Introductory Period of Employment](#)

## 329.6 DEFINITIONS

### 6.1 Performance and Development Check-in

A conversation between an employee and supervisor held at regular intervals, where feedback is provided, achievements are recognized, progress is recorded, development opportunities are discussed, and plans for the next interval are set.

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## RESOURCES

### Procedures

- N/A

### Guidance

- [USU HR](#)

### Related Forms and Tools

- N/A

### Contacts

- N/A

## POLICY HISTORY

Original issue date: 1997/01/24

Last review date:

Next scheduled review date:

Previous revision dates:1997/01/24, 1999/07/01



## ITEM FOR ACTION

Re: Amendments to USU Policy 345: Vacation Leave (formerly Annual Leave)

### Key

- Red – Deletions
- Blue – Additions
- Black – Original to Policy
- Green – Movements of original text placement

### CHANGES SINCE 1<sup>st</sup> EXECUTIVE COMMITTEE

- **Added Fiscal Year Faculty-** Per feedback from FSEC, added Fiscal Year Faculty to covered employees since they accrue leave.
- **Removed Exempt Attendance Comment-** Per feedback from FSEC, removed sentence “Supervisors should consult with the Office of Human Resources to address attendance issues related to exempt employees.” This topic will be addressed in the more appropriate Policy 382: Standard Hours of Work and Attendance when it is updated.

### SUMMARY OF CHANGES

- **Reformatted & Retitled Policy-** Reformatted content to align with new policy format including adding Purpose and Scope. Updated unclear terms (e.g., “earn” versus “accrue” and retitled from Annual Leave to Vacation Leave to better align with peers and the market).
- **Clarified the covered individuals in the policy-** Deleted “employee” and added Staff and Fiscal Year Faculty.
- **Coaches Eligibility-** Per discussion with athletics, coaches will no longer accrue leave but will be administered similar to faculty in terms of busy versus slower times. Deleted language regarding no payout of accrued leave upon termination of a coach.
- **Clarified Accrual During Unpaid Leave of Absence-** Clarified language that employees do not accrue vacation time while on leaves of absence without pay.
- **Confirmed Accrual Rates/Carryover-** Based on a review of peers and benchmark data, current accrual rates and carryover amounts are appropriate.
- **Deleted “use it or lose it” Language and Clarified Carryover Process-** Deleted requirements to use up to half of accrued leave each year. Clarified when department heads may request an exception to carryover limits and are required to provide a plan to reduce balances.

- **Clarified Transfer of Leave Between Departments-** Clarified that leave follows the employee when they transfer. Administrators will still negotiate disposition of leave when it involves a grant/contract and when significant funding issues are involved.
- **Clarified Reporting Increments-** Clarified that non-exempt employees can report leave in 15 min increments; exempt employees should report 4- or 8-hour increments.
- **Strengthened Supervisory Language-** Clarified supervisors' responsibility to review, approve and/or deny leave and must ensure proper recording.



## University Policy 345: Vacation Leave

Category: Human Resources

Subcategory: Benefits

Covered Individuals: Benefit-Eligible Staff and Fiscal Year Faculty

Responsible Executive: Vice President for Finance and Administrative Services

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

Last Revised: 2022/MM/DD

Previous USU Policy Number: N/A

### 345.1 PURPOSE AND SCOPE



## POLICY MANUAL

### BENEFITS

~~Number 345~~

~~Subject: Annual Leave~~

~~Covered Employees: Fiscal Year Benefit Eligible Employees~~

~~Origin: January 24, 1997~~

~~Date of Revision(s): July 1, 1999; April 1, 2010; January 12, 2018~~

~~Effective Date: January 12, 2018~~

Utah State University (USU) provides paid vacation leave to benefit-eligible employees and fiscal year faculty to allow employees paid time off to handle personal issues, revitalize, relax, maintain morale, minimize burnout, and return to work refreshed. ~~345.1 POLICY~~

### 345.2 POLICY

#### 1.1 Eligibility

##### 2.1 Eligibility

##### 1.1.1 Fiscal Year Base

~~Benefit-Eligible~~ Employees with a fiscal year base appointment at 50% time or greater ~~earn-accrue~~ annual-vacation leave ~~on a pro-rata basis~~.

~~Benefit-Eligible~~ Employees with an academic year base appointment (e.g., 9-month faculty) do not ~~earn~~ accrue annual leave benefits.

Fiscal year faculty do not accrue ~~annual-vacation~~ leave during sabbatical leave (~~see~~ USU Policy 365: Sabbatical Leave).

~~1.1.2 Academic Year Base~~

~~Benefit-Eligible employees with an academic year base appointment (e.g., 9-month faculty) do not earn annual leave benefits.~~

Coaches do not accrue vacation leave.

~~1.2 Accrual~~

2.2 Accrual

~~Annual-Vacation~~ leave is ~~earned-accrued~~ and accounted for on a calendar-year basis. ~~Annual-Vacation~~ leave accruals begin on the effective date of the employee's ~~U~~niversity appointment and will be prorated for the first month of employment. Employees do not ~~earn-accrue annual-vacation~~ leave during leaves of absence without pay ~~that last longer than half of the working days in a month, nor during Special Development Leave~~. Recognized ~~U~~niversity holidays that occur during a period of ~~annual-vacation~~ leave will not be charged against ~~annual-vacation~~ leave.

~~Full-time (100% FTE)~~ Fiscal year faculty and exempt employees ~~earn-accrue annual-vacation~~ leave at the rate of 14.67 hours per month ~~for each month~~ of service. For each 12 months of employment, 22 days of ~~annual-vacation~~ leave are ~~earned~~ accrued. ~~Benefit-eligible~~ For employees with less than 100% FTE, but more than 50% FTE, ~~accrue vacation leave on a~~ the number of days earned per year will be prorated basis.

Fiscal year non-exempt employees ~~earn-accrue annual-vacation~~ leave according to the ~~following schedule~~ following schedule based on years of eligible service:

<u>Service Years</u>	<u>Leave Accrued</u>
Less than 5 years	12 days/year
5 to 10 years	18 days/year
More than 10 years	22 days/year
<u>Service Years</u>	<u>Leave Earned</u>
Hire date to 5 years	12 days/year
5 to 10 years	18 days/year
10+ years of employment	22 days/year

~~The above table is based on 100% FTE employees. For employees with less than 100% FTE, the number of days earned per year will be prorated.~~

Non-exempt employees who have previously worked in a benefit-eligible position ~~at at Utah State University~~USU, or another ~~S~~tate of Utah ~~higher education~~ institution, ~~of higher education~~ will receive credit for the number of years of prior service when calculating ~~annual-vacation~~ leave allowances.

**345.2 PROVISIONS**

2.3 Carryover of Vacation Leave

**2.1 Deferral of Annual Leave**

~~Fiscal year faculty and exempt employees may defer, to the following calendar year, up to half of the annual leave earned in a year (11 days). The remainder of the unused annual leave will not carry over.~~

~~into the next calendar year. Fiscal year faculty and exempt employees hired after June 30 of any calendar year are not required to use half of their accrued leave until the next full calendar year. Non-exempt employees may defer to the following year all annual leave earned in that year.~~

~~For eligible employees, a~~ maximum of 30 days (240 hours) of ~~earned annual~~ accrued vacation leave may ~~accumulate and be deferred~~ be carried over from one calendar year to the next. Any ~~annual vacation~~ leave over 30 days which has not been used by the end of a calendar year ~~may will~~ not be ~~deferred~~ carried over and will be forfeited. ~~, unless the~~

A department head or director ~~allows~~ may approve the exception ~~the carryover~~ of leave carryover into the next calendar year ~~when circumstances did not permit the employee to take leave during the calendar year.~~ The ~~Office of Human Resources~~ department head or director must ~~be notified~~ notify the Office of Human Resources of the ~~leave carryover~~ exception by January 15 and provide a plan for the employee to take the time off to bring the leave balance below maximum carryover.

~~Coaches employed by the University Athletics Department are not eligible for the deferral of annual leave from one calendar year to the next. All annual leave must be taken in the year in which it is earned.~~

~~When an employee transfers to another University department, the two administrators will negotiate the disposition of the leave obligation when significant funding issues occur, such as accepting the leave obligation on a contract/grant. In cases where the leave balance cannot be transferred to the new department, the employee may be required to take unused annual leave before the transfer, or the current department may transfer funds to the new department to cover the obligation of the unused annual leave. No leave payout will be given when transferring between departments.~~

## ~~2.2 Payment When Employment Ends~~

### 2.4 Payment When Employment Changes or Ends

If an employee's status changes from a fiscal year base (eligible ~~to earn annual leave~~ for accrual) to an academic year base (not eligible ~~to earn annual leave~~ for accrual), the department will pay out accrued ~~annual vacation~~ leave up to a maximum of 30 days (240 hours) at the time of status change. Supervisors may require employees to use accrued vacation leave before their employment status changes, if sufficient time is available.

~~When an employee transfers to another University department, the two administrators will negotiate the disposition of the leave obligation when the leave follows the employee to the new department. If significant funding issues occur, such as accepting the leave obligation on a contract/grant, the two administrators will negotiate the disposition of the leave obligation.~~ In cases where the leave balance cannot be transferred to the new department, the employee may be required to take unused ~~annual vacation~~ leave before the transfer, or the current department may transfer funds to the new department to cover the obligation of the unused ~~annual vacation~~ leave. No leave payout will be given when transferring between departments.

When employment ends, employees are entitled to receive a lump-sum payment for unused ~~annual vacation~~ leave up to a maximum of 30 days (240 hours). Supervisors may require employees to use accrued ~~annual vacation~~ leave before their employment ends, if sufficient time is available.

Compensation for unused ~~annual vacation~~ leave will be based on the employee's current ~~annual hourly~~ base salary rate.

Leave ~~earned accrued~~ during a contract/grant funding period must be used during the contract/grant period. Employees hired in positions funded by contracts/grants are to be informed in writing of this requirement at the time of employment ~~by their department head or director.~~ Before a contract/grant ends, employees paid from that contract/grant will be ~~given documented~~ notified notification by their department of their current leave balance and the time period available for using the leave. When employees are

given sufficient notice and opportunity to use their ~~earned~~-accrued leave, they are required to do so, and the leave obligation on those funds will be zeroed and cannot be carried over to other funds. When employees do not receive sufficient notice, the department will be obligated to pay the employees for their unused leave balances, up to the maximum amount specified in this policy.

~~2.2.1 Coaches employed by the Athletics Department will not be paid for unused leave at termination of employment.~~

### ~~2.3 Application for Leave~~

## 2.5 Application for Leave

All eligible employees (fiscal year faculty and staff) must report all ~~annual~~-vacation leave used.

~~University~~ USU administrators-supervisors are responsible for ~~approving~~, coordinating, reviewing, approving/denying, and ~~recording the annual~~ensuring the vacation leave of staff and fiscal year faculty, in their respective units, ~~is properly recorded~~. All ~~annual~~-vacation leave, except for emergencies, must be authorized in advance and will be used at times when it will have the least interference with the employee's professional services at ~~the University~~USU. The individual applying for ~~annual~~-vacation leave and the ~~department head, director, or~~immediate supervisor approving the leave, will ~~make every effort~~endeavor to arrange for the use of ~~annual~~-vacation leave during the calendar year in which it is ~~earned~~accrued.

~~Annual~~Vacation leave taken by non-exempt employees should be reported in 15-minute increments.

~~Annual~~-Vacation leave taken by fiscal year faculty, ~~administrators~~, and exempt employees should be reported in either half-day (four (4) hour) or full-day (eight (8) hour) increments. ~~(Part-time exempt employees w~~should report vacation leave on an equivalent prorated basis). If the amount of ~~annual~~-vacation leave taken is less than half a day, it should not be reported. ~~Annual leave taken by non-exempt employees should be reported in 15-minute increments. Supervisors should consult with the Office of Human Resources to address attendance issues related to exempt employees.~~

## 345.3 RESPONSIBILITY

### 3445.3 RESPONSIBILITIES

#### ~~3.1 Department Heads and Supervisors~~

##### 3.1 Immediate Supervisors

~~Responsible for approving, coordinating, and recording the annual~~Coordinate, review, approve or deny, and ensure the vacation leave of staff and eligible faculty within their departments ~~is properly recorded~~.

#### ~~3.2 Employees~~

##### 3.2 Employees

~~Responsible for requesting~~Request leave from their supervisor in advance and reporting ~~ing~~ leave taken using the university authorized processes in a timely manner.

#### ~~3.3 Office of Human Resources~~

##### 3.3 Office of Human Resources

~~Responsible for keeping a centralized data base on annual leave.~~Maintain vacation leave balances based on accruals and approved vacation leave requests. Process vacation leave carryover.

## 345.4 REFERENCES

- N/A

### 345.5 RELATED USU POLICIES

- USU Policy 365: Sabbatical Leave

### 345.6 DEFINITIONS

- N/A
- 

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.

## RESOURCES

### Procedures

- N/A

### Guidance

- N/A

### Related Forms and Tools

- N/A

### Contacts

- N/A

## POLICY HISTORY

Original issue date: 1997/01/24

Last review date: 2018/01/12

Next scheduled review date: N/A

Previous revision dates:1997/07/01, 2010/04/01

## University Policy 345: Vacation Leave

**Category:** Human Resources

**Subcategory:** Benefits

**Covered Individuals:** Benefit-Eligible Staff and Fiscal Year Faculty

**Responsible Executive:** Vice President for Finance and Administrative Services

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

**Last Revised:** 2022/MM/DD

**Previous USU Policy Number:** N/A

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### 345.1 PURPOSE AND SCOPE

Utah State University (USU) provides paid vacation leave to benefit-eligible employees and fiscal year faculty to allow employees paid time off to handle personal issues, revitalize, relax, maintain morale, minimize burnout, and return to work refreshed.

### 345.2 POLICY

#### 2.1 Eligibility

Employees with a fiscal year base appointment at 50% time or greater accrue vacation leave.

Employees with an academic year base appointment (e.g., 9-month faculty) do not accrue annual leave.

Fiscal year faculty do not accrue vacation leave during sabbatical leave (USU Policy 365: Sabbatical Leave).

Coaches do not accrue vacation leave.

#### 2.2 Accrual

Vacation leave is accrued and accounted for on a calendar-year basis. Vacation leave accruals begin on the effective date of the employee's university appointment and will be pro-rated for the first month of employment. Employees do not accrue vacation leave during leaves of absence without pay. Recognized university holidays that occur during a period of vacation leave will not be charged against vacation leave.

Full-time (100% FTE) fiscal year faculty and exempt employees accrue vacation leave at the rate of 14.67 hours per month of service. For each 12 months of employment, 22 days of vacation leave are accrued. Benefit-eligible employees with less than 100% FTE, but more than 50% FTE, accrue vacation leave on a prorated basis.

Fiscal year non-exempt employees accrue vacation leave according to the following schedule based on years of eligible service:

<u>Service Years</u>	<u>Leave Accrued</u>
Less than 5 years	12 days/year
5 to 10 years	18 days/year
More than 10 years	22 days/year



Non-exempt employees who have previously worked in a benefit-eligible position at USU, or another state of Utah higher education institution, will receive credit for the number of years of prior service when calculating vacation leave allowances.

### 2.3 Carryover of Vacation Leave

A maximum of 30 days (240 hours) of accrued vacation leave may be carried over from one calendar year to the next. Any vacation leave over 30 days which has not been used by the end of a calendar year will not be carried over and will be forfeited.

A department head or director may approve the exception of leave carryover into the next calendar year when circumstances did not permit the employee to take leave during the calendar year. The department head or director must notify the Office of Human Resources of the exception by January 15 and provide a plan for the employee to take the time off to bring the leave balance below maximum carryover.

### 2.4 Payment When Employment Changes or Ends

If an employee's status changes from a fiscal year base (eligible for accrual) to an academic year base (not eligible for accrual), the department will pay out accrued vacation leave up to a maximum of 30 days (240 hours) at the time of status change. Supervisors may require employees to use accrued vacation leave before their employment status changes, if sufficient time is available.

When an employee transfers to another university department, the leave follows the employee to the new department. If significant funding issues occur, such as accepting the leave obligation on a contract/grant, the two administrators will negotiate the disposition of the leave obligation. In cases where the leave balance cannot be transferred to the new department, the employee may be required to take unused vacation leave before the transfer, or the current department may transfer funds to the new department to cover the obligation of the unused vacation leave. No leave payout will be given when transferring between departments.

When employment ends, employees are entitled to receive a lump-sum payment for unused vacation leave up to a maximum of 30 days (240 hours). Supervisors may require employees to use accrued vacation leave before their employment ends, if sufficient time is available. Compensation for unused vacation leave will be based on the employee's current hourly rate.

Leave accrued during a contract/grant funding period must be used during the contract/grant period. Employees hired in positions funded by contracts/grants are to be informed in writing of this requirement at the time of employment by their department head or director. Before a contract/grant ends, employees paid from that contract/grant will be given documented notification by their department of their current leave balance and the time period available for using the leave. When employees are given sufficient notice and opportunity to use their accrued leave, they are required to do so, and the leave obligation on those funds will be zeroed and cannot be carried over to other funds. When employees do not receive sufficient notice, the department will be obligated to pay the employees for their unused leave balances, up to the maximum amount specified in this policy.

### 2.5 Application for Leave

All eligible employees (fiscal year faculty and staff) must report all vacation leave used.

USU supervisors are responsible for coordinating, reviewing, approving/denying, and ensuring the vacation leave of staff and fiscal year faculty, in their respective units, is properly recorded. All vacation leave, except for emergencies, must be authorized in advance and will be used at times when it will have the least interference with the employee's professional services at USU. The individual applying for vacation leave and the immediate supervisor approving the leave, will endeavor to arrange for the use of vacation leave during the calendar year in which it is accrued.

Vacation leave taken by non-exempt employees should be reported in 15-minute increments.

Vacation leave taken by fiscal year faculty and exempt employees should be reported in either half-day (four (4) hour) or full-day (eight (8) hour) increments (Part-time exempt employees should report vacation leave on an equivalent prorated basis). If the amount of vacation leave taken is less than half a day, it should not be reported.

### 345.3 RESPONSIBILITIES

#### 3.1 Immediate Supervisors

Coordinate, review, approve or deny, and ensure the vacation leave of staff and eligible faculty within their departments is properly recorded.

#### 3.2 Employees

Request leave from their supervisor in advance and report leave taken using the university authorized processes in a timely manner.

#### 3.3 Office of Human Resources

Maintain vacation leave balances based on accruals and approved vacation leave requests. Process vacation leave carryover.

### 345.4 REFERENCES

- N/A

### 345.5 RELATED USU POLICIES

- [USU Policy 365: Sabbatical Leave](#)

### 345.6 DEFINITIONS

- N/A

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**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.

### RESOURCES

#### Procedures

- N/A

#### Guidance

- N/A

#### Related Forms and Tools

- N/A

### Contacts

- N/A

### POLICY HISTORY

Original issue date: 1997/01/24

Last review date: 2018/01/12

Next scheduled review date: N/A

Previous revision dates:1997/07/01, 2010/04/01

## ITEM FOR ACTION

Re: Amendments to USU Policy 353: Holidays with Pay

### Key

- Red – Deletions
- Blue – Additions
- Black – Original to Policy
- Green – Movements of original text placement

### SUMMARY OF CHANGES

- **Retitled and Reformatted Policy-** Reformatted content to align with new policy format including adding Purpose and Scope. Clarified and updated language, definitions, and policy references throughout.
- **Clarified Posting Timeframe-** Clarified that holiday calendars will be posted on holiday website at least 12 months prior to the beginning of the next calendar year.
- **Updated Language Regarding Holiday Break Days-** Updated reference to the two additional holiday break days in December as recommended by the committee.
- **Updated Juneteenth and 13 Holidays** - Deleted old language regarding 13 days and added language for Juneteenth National Freedom Day as the 13<sup>th</sup> paid holiday per [HB238](#) and USHE policy [R821](#). USU will recognize Juneteenth on the third Monday of June each year.
- **Clarified Approval of Alternate Holiday Off-** Clarified that the supervisor should review and approve an employee's request to take a different paid day off when the employee had to work the holiday.
- **Added Review by SEA-** Added language to include SEA in the calendar review before Executive Committee review/approval.

**POLICY MANUAL**

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**BENEFITS**

**Number 353**

**Subject: Holidays with Pay**

**Covered Employees: Budgeted Employees Date of**

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**Origin: January 24, 1997**

**Effective Date of Last Revision: July 1, 1999**

## University Policy 353: Holidays with Pay

**Category:** Human Resources

**Subcategory:** Benefits

**Covered Individuals:** Benefit-Eligible Employees

**Responsible Executive:** Vice President for Finance & Administrative Services

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

**Last Revised:** 2022/XX/XX

**Previous USU Policy Number:** N/A

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### 353.1 PURPOSE AND SCOPE

#### **353.1 POLICY**

In compliance with the Utah ~~State~~ Board of ~~Regents~~ Higher Education, Utah State University (USU) has designated specific days to be observed as ~~U~~university holidays. ~~Budgeted~~Benefit-eligible employees ~~with appointments of 50% time or greater are eligible for~~are given 13~~2~~ paid holidays each year (USU Policy 387: Benefited Employment).

#### **353.2 PROCEDURES**

#### **353.2 POLICY**

##### **2.1 Holiday Schedule**

## 2.1 Holidays

The specific dates of holidays for each year will be established by the University Calendar Committee. These dates will be ~~communicated~~ posted at least 12 months prior to the start of each calendar year on the USU Holiday Calendar website. ~~to all employees at the start of each year.~~

### ~~Holidays celebrated each year include:~~

The university designates the following as paid holidays:

<u>Holiday</u>	<u>Date</u>
New Year's Day	January 1
Martin Luther King Jr. Day	Third Monday in January
Presidents' Day	Third Monday in February
Memorial Day	Last Monday in May
Juneteenth National Freedom Day	Third Monday in June
Independence Day	July 4
Pioneer Day	July 24
Labor Day	First Monday in September
Thanksgiving Day	Fourth Thursday in November
Day After Thanksgiving	Friday after Thanksgiving
Christmas Day	December 25
USU Holiday Break	Two (2) <del>variable</del> additional days as recommended by the University Calendar Committee and approved by the president.

## ~~2.2 Variations in Standard Holiday Schedule~~

### 2.2 Variations in Standard Holiday Schedule

~~Holidays may be substituted by the President of the University, but may not exceed 13 holidays.~~

University holidays that occur on Saturday will ~~generally~~ be observed the preceding Friday. Holidays that occur on Sunday will ~~generally~~ be observed the following Monday.

If a holiday occurs on an employee's regularly scheduled day off, the employee may observe the holiday by taking off ~~another~~ ~~some other~~ regular work day, ~~normally~~ ~~preferably~~ during the same ~~work week~~ ~~pay period~~. This must be ~~scheduled~~ ~~requested~~ and approved by the employee's ~~with the~~ supervisor.

Eligible employees, who are required to work on a recognized ~~U~~university holiday, are entitled to an ~~compensating~~ ~~alternative~~ ~~paid~~ day off during the same pay period. This must be ~~scheduled~~ ~~requested~~ and approved by the employee's ~~with the~~ supervisor.

## ~~2.3 Holiday Compensation~~

### 2.3 Holiday Compensation

Full-time ~~budgeted~~ ~~benefit-eligible~~ employees will receive their normal compensation for observed holidays (based on an 8-hour day). Eligible part-time employees will receive compensation in proportion to the percentage of their appointment (i.e., 50%, 75%, etc.)

Paid holiday hours will not be counted as hours worked when calculating overtime compensation for non-exempt employees. Overtime will be paid only when the number of hours actually worked exceeds 40 ~~hours~~ per week.

## ~~2.4 Days of Religious Observance~~

### 2.4 Days of Religious Observance

The ~~U~~university recognizes the existence of various days of religious observance or obligation. Consistent with nondiscrimination policy and to provide flexibility for personal choice, an employee may request time off for religious observance. If an employee wishes to observe a particular religious holiday, ~~he/she/they~~ must arrange in advance for time off. If the leave is paid, it will be deducted from ~~annual~~ ~~vacation~~ leave.

## ~~2.5 New Hire, Termination, and Leave of Absence Dates In Conjunction with Holidays~~

~~A holiday may not be reported as a hire or termination date unless the individual is actually working that day. A leave of absence without pay of three months or longer may not begin immediately following a paid holiday nor end immediately before a paid holiday.~~

## 353.3 RESPONSIBILITY

### 353.3 RESPONSIBILITIES

#### ~~3.1 University Calendar Committee~~

##### 3.1 University Calendar Committee

~~The University Calendar Committee is responsible for communicating the annual holiday schedule to all University employees.~~ Review, evaluate, and recommend the universities employee holidays. The

committee recommendations are first reviewed by the Faculty Senate and Staff Employee Association (SEA), then reviewed and ratified by the Executive Committee.

Post the annual holiday schedule on the university's Holiday Calendar website at least 12 months prior to the beginning of the next calendar year.

### 3.2 Executive Committee

Review and ratify the university's employee holidays recommended by the University Calendar Committee.

## 353.4 REFERENCES

- USHE Policy 821: Employee Benefits
- HB238 State Holiday Modifications
- University Holiday Calendar

## 353.5 RELATED USU POLICIES

- USU Policy 387: Benefited Employment

## 353.6 DEFINITIONS

### 6.1 Benefit-Eligible Employee

Budgeted and eligible for all USU benefits and work at least 20 hours a week. (Affordable Care Act (ACA) eligible employees are not considered fully benefited employees as they are only eligible for medical coverage.)

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## RESOURCES

### Procedures

- N/A

### Guidance

- N/A

### Related Forms and Tools

- N/A

### Contacts

- Calendar Committee Chair, Provost's Office
- USU Office of Human Resources

## POLICY HISTORY



Original issue date: 1997/01/24

Last review date: YYYY/MM/DD

Next scheduled review date: N/A

Previous revision dates:1999/07/01

## University Policy 353: Holidays with Pay

**Category:** Human Resources

**Subcategory:** Benefits

**Covered Individuals:** Benefit-Eligible Employees

**Responsible Executive:** Vice President for Finance & Administrative Services

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

**Last Revised:** 2022/XX/XX

**Previous USU Policy Number:** N/A

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### 353.1 PURPOSE AND SCOPE

In compliance with the Utah Board of Higher Education, Utah State University (USU) has designated specific days to be observed as university holidays. Benefit-eligible employees are given 13 paid holidays each year (USU [Policy 387: Benefited Employment](#)).

### 353.2 POLICY

#### 2.1 Holidays

The specific dates of paid holidays for each year will be established by the University Calendar Committee. These dates will be posted at least 12 months prior to the start of each calendar year on the [USU Holiday Calendar website](#).

The university designates the following as paid holidays:

<b><u>Holiday</u></b>	<b><u>Date</u></b>
New Year's Day	January 1
Martin Luther King Jr. Day	Third Monday in January
Presidents' Day	Third Monday in February
Memorial Day	Last Monday in May
Juneteenth National Freedom Day	Third Monday in June
Independence Day	July 4
Pioneer Day	July 24
Labor Day	First Monday in September
Thanksgiving Day	Fourth Thursday in November
Day After Thanksgiving	Friday after Thanksgiving
Christmas Day	December 25
USU Holiday Break	Two (2) additional days as recommended by the University Calendar Committee and approved by the president.

## 2.2 Variations in Standard Holiday Schedule

With the exception of Juneteenth, university holidays that occur on Saturday will be observed the preceding Friday. Holidays that occur on Sunday will be observed the following Monday.

If a holiday occurs on an employee's regularly scheduled day off, the employee may observe the holiday by taking off some other regular work day, preferably during the same pay period. This must be requested and approved by the employee's supervisor.

Eligible employees, who are required to work on a recognized university holiday, are entitled to an alternative paid day off during the same pay period. This must be requested and approved by the employee's supervisor.

## 2.3 Holiday Compensation

Full-time benefit-eligible employees will receive their normal compensation for observed holidays (based on an 8-hour day). Eligible part-time employees will receive compensation in proportion to the percentage of their appointment (i.e., 50%, 75%, etc.)

Paid holiday hours will not be counted as hours worked when calculating overtime compensation for non-exempt employees. Overtime will be paid only when the number of hours actually worked exceeds 40 hours per week.

## 2.4 Days of Religious Observance

The university recognizes the existence of various days of religious observance or obligation. Consistent with nondiscrimination policy and to provide flexibility for personal choice, an employee may request time off for religious observance. If an employee wishes to observe a particular religious holiday, they must arrange in advance for time off. If the leave is paid, it will be deducted from vacation leave.

## 353.3 RESPONSIBILITIES

### 3.1 University Calendar Committee

Review, evaluate, and recommend the university's employee holidays. The committee recommendations are first reviewed by the Faculty Senate and Staff Employee Association (SEA), then reviewed and ratified by the Executive Committee.

Post the annual holiday schedule on the university's Holiday Calendar website at least 12 months prior to the beginning of the next calendar year.

### 3.2 Executive Committee

Review and ratify the university's employee holidays recommended by the University Calendar Committee.

## 353.4 REFERENCES

- [USHE Policy 821: Employee Benefits](#)
- [HB238 State Holiday Modifications](#)
- [University Holiday Calendar](#)

## 353.5 RELATED USU POLICIES

- [USU Policy 387: Benefited Employment](#)

## 353.6 DEFINITIONS

### 6.1 Benefit-Eligible Employee

Budgeted and eligible for all USU benefits and work at least 20 hours a week. (Affordable Care Act (ACA) eligible employees are not considered fully benefited employees as they are only eligible for medical coverage.)

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**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.

## RESOURCES

### Procedures

- N/A

### Guidance

- N/A

### Related Forms and Tools

- N/A

### Contacts

- Calendar Committee Chair, [Provost's Office](#)
- [USU Office of Human Resources](#)

## POLICY HISTORY

Original issue date: 1997/01/24

Last review date: YYYY/MM/DD

Next scheduled review date: N/A

Previous revision dates:1999/07/01

## ITEM FOR ACTION

Re: Delete USU Policy 367: Pre-Tax Employee Parking Permit Benefit

### Key

- Red – Deletions
- Blue – Additions
- Black – Original to Policy
- Green – Movements of original text placement

### SUMMARY for Removal

- In consultation with USU Parking & Transportation Services, the Office of Human Resources reviewed the continued need for this policy. It is believed that this policy was created after the passage of the Taxpayer Relief Act of 1997 when it became permissible to allow parking permit deductions on a pre-tax basis and the new policy clarified that USU would allow it.
- However, as with other voluntary pre-tax benefits, the parking permit deduction can still be pre-taxed as part of the permit process without the need for a policy.



## **POLICY MANUAL**

### **GENERAL**

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**Number 367**

**Subject: Pre-Tax Employee Parking Permit Benefit**

**Date of Origin: July 1, 1999**

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#### **367.1 POLICY**

The University will allow qualified University employees the election of purchasing annual parking permits on a pre-tax basis. This provision is in accordance with the Taxpayer Relief Act of 1997 passed by the U. S. Congress.

#### **367.2 PROCEDURES**

##### **2.1 Employee Eligibility**

Any budgeted employee eligible to purchase a faculty/staff parking permit is eligible to participate in the pre-tax program. Those who elect the pre-tax benefit must do so by checking the appropriate box on the parking permit application form.

##### **2.2 Conditions**

Employees who elect the pre-tax parking permit option must pay the annual fee by payroll deduction over a fixed number of months as specified by the University Parking and Transportation Office. The permit must be purchased by the date specified by Parking & Transportation Services.

Employees who elect the pre-tax parking permit option through payroll deduction irrevocably elect to have their taxable compensation reduced by the amount of the current charge for the permit type assigned.

#### **367.3 RESPONSIBILITY**

##### **3.1 University Parking and Transportation Office**

~~The Parking and Transportation Office is responsible for administering the eligibility and enrollment provisions of this policy.~~

### ~~3.2 Controller's Office~~

~~The Controller's Office is responsible for maintaining and reporting the pre-tax provisions of this policy as required.~~

### ~~3.3 Employee~~

~~Eligible employees are responsible for making the pre-tax election at enrollment time.~~

14 October 2022

### **ITEM FOR ACTION**

Utah State University's Departments of Applied Sciences, Technology and Education and Aviation and Technical Education in the College of Agriculture and Applied Sciences proposes establishing the Department of Technology, Design and Technical Education and renaming the Department of Aviation and Technical Education to Department of Aviation Technology.

### **EXECUTIVE SUMMARY**

The Departments of Applied, Sciences, Technology and Education and Aviation and Technical Education in the College of Agriculture and Applied Sciences at Utah State University proposes establishing the Department of Technology, Design and Technical Education and renaming the Department of Aviation and Technical Education to Department of Aviation Technology.

### **RECOMMENDATION**

The President and Provost recommend that the Board of Trustees approve the proposal to establish the Department of Technology, Design and Technical Education and rename the Department of Aviation and Technical Education to Department of Aviation Technology.



RESOLUTION  
UTAH STATE UNIVERSITY  
BOARD OF TRUSTEES

WHEREAS, Utah State University's Departments of Applied Sciences, Technology and Education and Aviation and Technical Education in the College of Agriculture and Applied Sciences proposes establishing the Department of Technology, Design and Technical Education and renaming the Department of Aviation and Technical Education to Department of Aviation Technology.

WHEREAS, The proposal will better serve programs and students with specific focus on the technical education programs, 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 establish the Department of Technology, Design and Technical Education and rename the Department of Aviation and Technical Education to Department of Aviation Technology, in the College of Agriculture and Applied Sciences' Departments of Applied Sciences, Technology and Education and Aviation and Technical Education and that notification of this proposal be forwarded to the Utah State Board of Regents of the Utah System of Higher Education.

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RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

DATE: \_\_\_\_\_

# CAAS - Applied Sciences, Technology and Education Aviation and Technical Education - Applied Sciences Technology and Education; Aviation Technology; Technology, Design and Technical Education

## 4.1.a R401 ABBREVIATED PROGRAM PROPOSAL

### R401-Abbreviated Program Proposal

## HELPS AND HINTS FOR COMPLETING R401 PROPOSALS

[Writing Guidelines/Suggestions](#)

[USHE R401 Policy](#)

[Process and Flowchart](#)

## COLLEGE AND DEPARTMENT INFORMATION

Click on the college(s) and department(s) that are included on this request

COLLEGE (include all cross listed colleges)\*

CAAS

DEPARTMENT (include all cross listed departments)\*

Applied Sciences, Technology and Education

Aviation and Technical Education

**Current Title (if applicable)\*** Department of Applied Sciences Technology and Education and Department of Aviation and Technical Education

**Proposed Title\*** Applied Sciences Technology and Education; Aviation Technology; Technology, Design and Technical Education

# CIP Code

Enter the Correct CIP Code by Using the Following Link:  
[Classification Instruction Programs](#)

CIP Code (6-digits) \* 010000

Minimum Number of  
Credits (if  
applicable)\* 0

Maximum Number of  
Credits (if  
applicable)\* 120

Type of Degree: (BA, CP, CC, CERU, ICP, AAS, AS, BS, BA, MS, MEd, MAS, PhD  
BS, etc.)\*

REQUEST

## TYPE OF CHANGE BEING REQUESTED

Click the change(s) that best reflect your proposal.

- 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 Certificate
  - 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)
  - Administrative Unit (New)
  - Reinstatement of Previously Suspended Administrative Unit
  - Reinstatement of Previously Discontinued Administrative Unit

**Other: (explain change)**

### ADDITIONAL APPROVALS (if applicable)

**Graduate Council Approval\***  Yes  
 No

**Teacher Licensure Program Approval (STEP)\***  Yes  
 No

### SECTION I: THE REQUEST

**R401 Purpose\*** The College of Agriculture and Applied Sciences requests approval of a new department, the Department of Technology, Design and Technical Education (TDTE), as part of a restructure and realignment of programs in the Department of Aviation and Technical Education (AVTE) and the Department of Applied Sciences, Technology and Education (ASTE). This request also proposes a change in the name of The Department of Aviation and Technical Education (AVTE) to the Department of Aviation Technology (AVTE).

### SECTION II: PROGRAM PROPOSAL

**Proposed Action & Rationale\***

This request to restructure the Department of Applied Sciences, Technology and Education and the Department of Aviation and Technical Education (AVTE) into three departments, creating the Department of Technology, Design and Technical Education and renaming AVTE to the Department of Aviation Technology is based on large and increasing enrollments, complexity of programs within the current departmental structure, geographic location of programs, and overlap of laboratories and facilities.

It is proposed that the programs within the three departments be configured as follows:

- Department of Technology, Design and Technical Education (TDTE):
  - Agricultural Science (AS)
  - General Technology (AAS)
    - Allied Health Systems Emphasis
    - Design and Creative Arts Emphasis
    - General Business Emphasis
    - Technology Systems Emphasis
  - Outdoor Product Design and Development (BS)
    - Design Emphasis
    - Development Emphasis
    - Product Line Management Emphasis
  - Technology Systems (BS)
    - Cybersecurity Emphasis
    - Information and Computer Technology Emphasis
    - Product Development Emphasis
    - Quality and Reliability Emphasis
    - Robotics, Automation and Controls Emphasis
    - Technical Management Emphasis
  - Technical Education certificates and AAS degrees:
    - Accounting Practices (CC)
    - Additive Manufacturing (CP)
    - Apprentice Electrician (CC)
    - Automated Manufacturing (CC)
    - Automotive Technology (CC, AAS)
    - Business (AAS, AB)
    - Certified Nursing Assistant (CP)
    - CNC Machinist (CC)
    - Commercial Drivers License (CP)
    - Construction Technology and Management (CC)
    - Cosmetology (CC, AAS)
    - Diesel and Heavy Equipment Mechanics (AAS)
    - Diesel Technician (CC)

- Digital Design (CP)
- Drafting Design (CP)
- Emergency Medical Technician and First Responder (CP)
- Engineering Drafting and Design (CC)
- Heavy Equipment Operator (CP)
- Industrial Mechanics/Maintenance (CC)
- Instruments and Controls (for Powerplant) (CC)
- IT Support and Web Development (CC, AAS)
- Medical Assistant (CC)
- Medical Lab Technician (AAS)
- Nail Technician (CP)
- Peace Officer Standards Training (POST) (CP)
- Pharmacy Technician (CC)
- Phlebotomy (CP)
- Professional Bookkeeping (CP)
- Small Business Operations (AAS)
- Small Business Operations/Entrepreneurism (CC)
- Software Development (CC)
- Surgical Technology (AAS)
- Web Business (CP)
- Welding Technology (CP, CC, AAS)
- Workforce Development (WDEV), Custom Fit, Short-term Intensive Training (STIT), and other non-credit, industry-based programs
- Department of Aviation Technology (AVTE)
  - Aircraft Maintenance Technician - Airframe & Powerplant (AAS)
  - Aviation Technology - Aviation Management (BS)
    - Aviation Operations Emphasis
    - Unmanned Aerial Systems Emphasis
  - Aviation Technology - Maintenance Management (BS)
  - Aviation Technology - Professional Pilot (BS)
    - Fixed Wing Emphasis
    - Rotorcraft Emphasis
  - Drone (CC)
  - Master of Aviation Science (MAS)
  - Unmanned Aerial Systems - minor
- Department of Applied Sciences, Technology and Education (ASTE):
  - Agricultural Communication (BS)
  - Agricultural Communication and Journalism (BS)
  - Agricultural Education (BS)

- Community-based Emphasis
- School-based Emphasis
- Agricultural Extension and Education (MS)
- Agricultural Machinery Technology (AAS, CERU)
- Agricultural Systems Technology (BS)
  - Agribusiness Emphasis
  - Agricultural Mechanization Emphasis
  - Farm & Ranch Operations Emphasis
- Agricultural Systems Technology and Agribusiness (Composite) (BS)
- Agricultural Systems Technology (Minor)
- Business Education (BA, BS)
- Career and Technical Education (MEd, PhD)
- Career and Technical Education Teaching Academy (ICP)
- Family and Consumer Sciences Education (BS)
  - Community-based emphasis
  - School-based emphasis
- Family and Consumer Sciences Education and Extension (MS)
- Nonformal and Community-Based Education (Minor)
- Technology and Engineering Education (BS, MS)
  - Skilled and Technical Sciences Education Emphasis
- Technology and Engineering Education (Minor)

Faculty and staff lines will be reassigned according to the attached document.

**Labor Market Demand  
(if applicable)**

Not applicable

**Consistency with  
Institutional Mission  
& Institutional  
Impact\***

This restructure is intended to better serve programs and students, with specific focus on the technical education programs in Southeast Utah. It will not impact other programs at the university beyond the two current departments involved nor will it impact programs outside of the institution. This restructure will allow better allocation of time and resources to better prepare students for workforce opportunities.


**Finances\***

No additional funding will be required as part of this request. This restructure is internal and will occur using already existing funding sources.

**SECTION III: CURRICULUM (if applicable)**


**Program Curriculum  
Narrative**

Not applicable. Programs will be transferred as listed above. Faculty lines will be transferred as listed in the attached document.

**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.

## **SUBMIT AND APPROVE THE PROPOSAL**

**Click on the SAVE ALL CHANGES button below.**

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



14 October 2022

**ITEM FOR ACTION**

Utah State University's Department of Plants, Soils and Climate in the College of Agriculture and Applied Sciences proposes discontinuing the Horticulture MPSH Program.

**EXECUTIVE SUMMARY**

The Department of Plants, Soils and Climate in the College of Agriculture and Applied Sciences at Utah State University proposes discontinuing the Horticulture MPSH Program.

**RECOMMENDATION**

The President and Provost recommend that the Board of Trustees approve the proposal to discontinue the Horticulture MPSH Program.

RESOLUTION  
UTAH STATE UNIVERSITY  
BOARD OF TRUSTEES

WHEREAS, Utah State University's Department of Plants, Soils and Climate in the College of Agriculture and Applied Sciences proposes discontinuing the Horticulture MPSH Program.

WHEREAS, The proposal will discontinue the program due to low enrollment, 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 discontinue the Horticulture MPSH Program, in the College of Agriculture and Applied Sciences' Department of Plants, Soils and Climate and that notification of this proposal be forwarded to the Utah State Board of Regents of the Utah System of Higher Education.

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RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

DATE: \_\_\_\_\_

# CAAS - Plants, Soils and Climate - NA

## 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](mailto: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)\***

CAAS

**DEPARTMENT (include all cross listed departments)\***

Plants, Soils and Climate

**Current Title (if applicable)\*** Horticulture MPSH

**Proposed Title\*** Horticulture MPSH

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

CIP Code (6-digits) \* 01.0308

Minimum Number of Credits (if applicable)\* 33

Maximum Number of Credits (if applicable)\* 33

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

**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)** Program removal due to low enrollment

## Additional Approvals (if applicable)

Graduate Council\*  Yes  
 No

Council on Teacher Education\*  Yes  
 No

## Section I: The Request

**R401 Purpose\*** Due to low enrollment over the last 15 years, the Center for Water Efficient Landscaping faculty decided to terminate the Horticulture: MPSH program.

## Section II: Program Proposal

Proposed Action & Rationale\* NA


Labor Market Demand (if applicable) NA

Consistency with Institutional Mission & Institutional Impact\* NA

Finances\* NA

## Section III: Curriculum (if applicable)

Program Curriculum Narrative NA

**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.

14 October 2022

**ITEM FOR ACTION**

Utah State University's Office of Student Affairs proposes changing the name of the Center for Civic Engagement & Service Learning to the Center for Community Engagement.

**EXECUTIVE SUMMARY**

The office of Student Affairs at Utah State University proposes changing the name of the Center for Civic Engagement & Service Learning to the Center for Community Engagement.

**RECOMMENDATION**

The President and Provost recommend that the Board of Trustees approve the proposal to change the name of the Center for Civic Engagement & Service Learning to the Center for Community Engagement.

RESOLUTION  
UTAH STATE UNIVERSITY  
BOARD OF TRUSTEES

WHEREAS, Utah State University's Office of Student Affairs proposes changing the name of the Center for Civic Engagement & Service Learning to the Center for Community Engagement.

WHEREAS, The proposal will better align the name, 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 change the name of the Center for Civic Engagement & Service Learning to the Center for Community Engagement, in the Office of Student Affairs and that notification of this proposal be forwarded to the Utah State Board of Regents of the Utah System of Higher Education.

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RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

DATE: \_\_\_\_\_



# VPSS - Center for Civic Engagement & Service Learning - Center for Community Engagement

## 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](mailto: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)\***

VPSS

**DEPARTMENT (include all cross listed departments)\***

Center for Civic Engagement & Service Learning

**Current Title (if applicable)\*** Center for Community Engagement

**Proposed Title\*** Center for Community Engagement

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

Step 2: Enter the correct CIP Code using the following website: [Classification Instructional Programs](#)

CIP Code (6-digits) \* 330104

Minimum Number of Credits (if applicable)\* 0

Maximum Number of Credits (if applicable)\* 0

Type of Degree: (BA, BS, etc.)\* N/A

**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)** Changing department name from Center for Civic Engagement and Service Learning to Center for Community Engagement

## Additional Approvals (if applicable)

**Graduate Council\***  Yes  
 No

**Council on Teacher Education\***  Yes  
 No

## Section I: The Request

**R401 Purpose\*** This proposal is to formally change department name in Curriculog. The Center for Civic Engagement and Service Learning was given approval from Executive Committee in May 2018 to change its name to Center for Community Engagement (email approval from Vice President James Morales attached). Original proposal is also attached.

## Section II: Program Proposal

**Proposed Action & Rationale\*** N/A


**Labor Market Demand (if applicable)** N/A

**Consistency with Institutional Mission & Institutional Impact\*** N/A

**Finances\*** N/A

## Section III: Curriculum (if applicable)

**Program Curriculum Narrative** N/A

**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.

**ITEM FOR ACTION**

**RE:** Operating Relationship Agreement with Utah State University Space Dynamics Laboratory

The attached Operating Relationship Agreement with Utah State University Space Dynamics Laboratory is submitted to the Board of Trustees for ratification. The Operating Relationship Agreement received appropriate administrative review and approval.

**EXECUTIVE SUMMARY**

In 1967, Utah State University (USU) formed the Utah State University Research Foundation, later renamed Utah State University Space Dynamics Laboratory (SDL), as a distinct and separate corporation. SDL is wholly owned and is a controlled subsidiary of USU, is a governmental entity as both a public corporation and instrumentality of USU, and is a University Affiliated Research Center (UARC). The Operating Relationship Agreement, established following the requirements identified in Utah System of Higher Education Policy R271, Foundations and Private Corporations, reaffirms the relationship between USU and SDL, SDL's dedication of service to USU, and USU's recognition of the significant benefits derived by USU, the community, the State of Utah, and the nation from SDL's activities.

**RECOMMENDATION**

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees ratify the Operating Relationship Agreement with Utah State University Space Dynamics Laboratory.

**RESOLUTION  
UTAH STATE UNIVERSITY  
BOARD OF TRUSTEES**

WHEREAS, In 1967, Utah State University (USU) formed the Utah State University Research Foundation, later renamed Utah State University Space Dynamics Laboratory (SDL), as a distinct and separate corporation; and

WHEREAS, SDL is wholly owned and is a controlled subsidiary of USU, is a governmental entity as both a public corporation and instrumentality of USU, and is a University Affiliated Research Center (UARC); and

WHEREAS, The Operating Relationship Agreement, established following the requirements identified in Utah System of Higher Education Policy R271, Foundations and Private Corporations, reaffirms the relationship between USU and SDL, SDL's dedication of service to USU, and USU's recognition of the significant benefits derived by USU, the community, the State of Utah, and the nation from SDL's activities; and

WHEREAS, The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees ratify the Operating Relationship Agreement with Utah State University Space Dynamics Laboratory:

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees ratify the Operating Relationship Agreement with Utah State University Space Dynamics Laboratory.

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RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

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Date

## OPERATING RELATIONSHIP AGREEMENT

Between  
**Utah State University**  
and  
**Utah State University Space Dynamics Laboratory**

This Operating Relationship Agreement (“Agreement”) is made July 1, 2022 by and between UTAH STATE UNIVERSITY, a public body of the State of Utah, having a place of business at 1450 Old Main Hill, Logan, Utah (hereinafter, “USU”), and UTAH STATE UNIVERSITY SPACE DYNAMICS LABORATORY, a wholly owned, governmental, non-profit corporation of USU having a place of business at 416 East Innovation Avenue, North Logan, Utah (hereinafter “SDL”). USU and SDL each may be referred to herein as a “Party” or collectively as the “Parties.”

WHEREAS, USU was established pursuant to The Morrill Act as Utah’s land-grant institution of higher education;

WHEREAS, USU organized the Space Dynamics Laboratory’s predecessor laboratory within USU’s College of Engineering in 1959; USU also created and formed SDL’s predecessor, the Utah State University Research Foundation (hereinafter “USURF”) in 1967, which the Space Dynamics Laboratory later joined; USURF was created under the express legislative grant of authority pursuant to Utah Code Ann. § 53B-18-501, and § 53B-7-103, and in accordance with State Board of Regents Policy R271; USURF was renamed to SDL in 2019 and, while SDL fulfills the requirements of separateness for a 501(c)(3), in issues of authority and powers, it remains linked to USU and the State Board of Regents by state law;

WHEREAS, USU and SDL are distinct and separate corporations, with distinct corporate structures and, in the case of SDL, with distinct and separate articles of incorporation and bylaws (*See Exhibit A*);

WHEREAS, SDL is incorporated as a wholly owned and controlled subsidiary of USU to operate (i) as a supporting organization to USU (within the meaning of IRC § 509(a)(3)), (ii) as a governmental entity as both a public corporation and instrumentality of USU, and (iii) as a University Affiliated Research Center (“UARC”);

WHEREAS, State Board of Regents Policy R271 states that “[t]he operating relationships between [USU] and [SDL, which is] organized by [USU] pursuant to this policy[,] shall be provided by contract duly approved by [USU’s] Board of Trustees and [SDL’s] board of [directors]”;

WHEREAS, while this Agreement is intended to set forth the general relationship between SDL and USU, additional specific contractual agreements will be entered into to identify and satisfy specific needs and requirements of each Party; and

WHEREAS, by this Agreement, USU and SDL desire to reaffirm their relationship and SDL’s dedication of service to USU and USU’s recognition of the significant benefits derived by USU, the community, the State of Utah, and the nation from SDL’s activities.

NOW THEREFORE, USU AND SDL MUTUALLY AGREE AS FOLLOWS:

## **1. TERM**

The term of this Agreement shall be for one (1) year and will automatically renew at one-year terms unless either Party provides written notice of such Party's determination not to renew a least 30-days prior to the expiration of the then-current term.

## **2. ADMINISTRATION AND COOPERATION.**

2.1. SDL Board of Directors. USU will have representation on SDL's board of directors with members from among the deans and vice presidents of USU and appointed in accordance with SDL's Articles of Incorporation and Bylaws, provided in Exhibit A.

2.2. USU Executive Committee. USU has and will continue to recognize SDL's president as a member of USU's Executive Committee.

2.3. Administrative Coordination and Collaboration. Key USU and SDL representatives from human resources, finance, safety, security, information technology, facilities, logistics, public relations, or other departments will meet from time to time as necessary to assure that the goals and objectives of USU and SDL are being met synergistically. USU and SDL will each invite and include the other Party's employees to serve on councils, advisory boards, and associations, as appropriate.

2.4. Regular Review. USU and SDL administrators will regularly review this Agreement and provide any updates to this Agreement as needed.

## **3. POLICIES.**

Each Party shall have its own policies and procedures consistent with state and federal laws and regulations. SDL's policies and procedures shall also be compatible with and, where possible, complimentary to USU's policies.

## **4. FINANCES.**

4.1. No Agency. Neither USU nor SDL serves as an agent of the other and neither can financially obligate the other Party.

4.2. Property Transfers. The transfer of funds, real property, personal property, or intellectual property from one Party to another shall be accomplished exclusively through written contracts, mutually executed by authorized signatories of the Parties. No appropriated funds or property of the State of Utah or USU may be transferred to SDL except pursuant to the terms of contracts between USU and SDL and for a reasonable consideration stated therein.

4.3. SDL Budget. SDL's budget and audits are reviewed at least annually by SDL's chief financial officer and the SDL Business and Audit Committee, which includes SDL board of director members from USU and outside experts. SDL shall provide its financial audit information to USU in a format that can be integrated with USU's annual financial statements and meets the financial audit requirements of the State of Utah.

4.4. SDL Revenue. SDL's revenue comes by work performed under contracts, grants, or sponsored projects that cover SDL's direct, indirect, and unallowable (fee) expenses. SDL shall therefore maintain sufficient capital and lines of credit to support the cash-flow needs of its business and provide sufficient reserves to support future SDL business operations. Projected reserve balances are reviewed and approved by the SDL board of directors on a quarterly basis.



4.5. Overhead Rates. Rate agreements for the recovery of overhead are computed and established independently for USU and SDL. As part of that process, a fair and equitable allocation of costs incurred by USU for the benefit of SDL are allocated to SDL and included in SDL's overhead rate, which are then reimbursed to USU. Human resource benefits such as retirement and insurance shall be provided by SDL to its employees under separate accounting to facilitate the overhead and benefit rate calculation.

## 5. HUMAN RESOURCES MANAGEMENT.

5.1. Independent Hiring. USU and SDL each set their own standards for hiring, paying, and terminating employees. Each Party retains full and sole discretion regarding its relationships with its respective employees.

5.2. Contracts for Services. USU and SDL mutually recognize the value of services performed by their own personnel on behalf of the other. USU employees (faculty or staff) or SDL staff assigned or authorized to provide services for the other Party shall do so under contract between USU and SDL or between the Party receiving services and the faculty or staff member (e.g. consulting arrangements pursuant to USU Policy 371). Contract terms shall be negotiated consistent with USU and SDL policies, and in concurrence with USU's faculty contract processes and/or consulting service policy.

5.3. Joint Appointment. A USU employee may be a joint appointee (both a USU and SDL employee) if performing work on contracts or grants administered through SDL. SDL shall hold the joint appointee's security clearance if the work requires such. Under such circumstances, USU will remain the joint appointee's primary employer from which the joint appointee will receive their pay and benefits (unless otherwise arranged by the Parties in writing). SDL shall reimburse USU for the joint appointee's work performed on the contracts or grants administered through SDL. USU shall provide, as needed, faculty salary information for inclusion in SDL proposals.

5.4. Adjunct Faculty. An SDL staff member may be a USU adjunct faculty or a lecturer as determined by the cognizant USU department pursuant to USU policies and procedures.

5.5. Student Employees. USU and SDL agree to coordinate regarding student employees who work at both USU and at SDL to comply with the Fair Labor Standards Act.

## 6. EMPLOYEE BENEFITS.

6.1. Campus and Academic Benefits. SDL employees are afforded all campus and academic benefits available to similarly situated USU employees. Exemplary benefits include, but not limited to, parking; discounts on athletic, cultural, or theater event tickets; tuition reduction; student fee waivers; employee wellness programs; use of physical education facilities; participation in faculty associations; and other similar benefits offered to USU employees. USU may administer such benefits to SDL employees by issuing A-numbers for SDL employees.

6.2. Insurance and Financial Benefits. SDL employees are afforded insurance and financial benefits secured by USU contracts with health insurance companies (e.g., health insurance benefits) and financial service providers (e.g., retirement benefits, etc.).

6.3. Financial Responsibility. SDL assumes the financial responsibility associated with its employees participating in the benefits set forth in Section 6.1 and 6.2.

6.4. Benefit Contracts. USU's contracts with other third parties that provide benefits to USU employees may provide those same benefits to SDL employees as permitted by the applicable contracts' terms.

6.5. Employment Opportunities. The Parties will each recognize the other's employees as internal employees for purposes of employment opportunities, internal job applicants, retirement benefits, early retirement eligibility, time of service, dual-career assistance, etc.

## **7. USU SERVICES PROVIDED TO SDL**

7.1. Public Safety. USU shall provide public safety services, including fire marshal, police, and parking enforcement, to SDL either through separate contracts or through direct invoicing of services rendered. USU public safety personnel shall have master keys and "official visitor" badge access to SDL facilities to support such services.

7.2. Radioactive Materials. In the limited circumstances SDL is required to use radioactive material or radiation producing devices to perform research, SDL shall operate under USU's "specific license" issued by the Utah Department of Environmental Quality, Waste Management and Radiation Control. SDL shall comply with USU's policies related to use of radioactive material or radiation producing devices. USU's Radiation Safety Officer and other radiation safety personnel shall have access to SDL facilities used for radioactive materials or radiation producing devices. SDL shall reimburse USU for all costs associated with assisting SDL in its use of radioactive materials or radiation producing devices.

7.3. Other USU Services. The Parties recognize that other USU services may be provided to SDL by USU from time-to-time through separate contracts or direct invoicing for services rendered.

## **8. CONTRACTS AND GRANTS.**

8.1. Generally. USU and SDL mutually recognize and allow for the issuance of agreements between the Parties for work or services to be performed by one Party on behalf of the other Party. Such agreements shall identify the terms and conditions governing the details of the agreement, the goods to be delivered, the specific task(s) to be performed, a timeline describing the milestones or dates of delivery or performance, and the cost or price for the goods or services.

8.2. Limited Scope. SDL shall pursue and fulfill only those contracts or grants consistent with its Articles of Incorporation, Bylaws, and its role as a University Affiliated Research Center.

8.3. SDL Capabilities. The Parties recognize that certain contracts or grants may contain requirements that may be incompatible with USU's operations, but which may be compatible with SDL's operations. Exemplary requirements may include:

- a) Classified research and development that can only be performed by personnel with a security clearance.
- b) Research with publication restrictions by the awarding agency.
- c) Applied research consistent with SDL's role as a UARC.
- d) Fabrication, manufacturing, testing, or calibration of deliverables that may involve product liability.
- e) Non-university research as designated by the awarding agency.
- f) Research that requires special facility capabilities such as test chambers or other facilities not available at USU but available at SDL.

The Parties agree to coordinate as needed regarding such requirements.

## 9. FACILITIES AND EQUIPMENT.

9.1. Access. Each Party shall afford the other Party the use of their facilities and equipment on an as-needed basis according to the owning Party's policies and procedures and provided such use does not interfere with the operations of the Party that owns or controls the facilities or equipment. The using Party shall pay the actual cost for the use of such facilities or equipment and other indirect costs as determined in advance by mutual written agreements. The actual costs shall be negotiated and supported by a contractual process specifying the deliverables plus the costs covering time and resource commitments consistent with 2 C.F.R. Part 200.

9.2. Real Property. Any access to either Party's real property shall be memorialized in an appropriate written agreement by the Parties.

## 10. FEDERALLY CLASSIFIED RESEARCH AND EXPORT-CONTROL ACTIVITIES.

10.1. Security Clearance. SDL's Security Office will coordinate and obtain security clearances for SDL employees and USU/SDL joint-appointee employees. All classified contracts or grants will be established between the applicable federal agency and SDL. All activities associated with classified contracts will be performed in SDL secure areas as required. USU will not engage in activities that are classified but USU faculty may participate or perform services in classified contracts through SDL as described in Section 5.

10.2. Export Control. Each Party agrees to comply with applicable United States export control laws and regulations, including the U.S. Export Administration Regulations ("EAR") or International Traffic in Arms Regulations ("ITAR"). SDL and USU will maintain their respective export-control offices, including their respective ITAR-empowered officials and EAR-designated officials, consistent with International Traffic in Arms Regulations (ITAR)<sup>1</sup> and the Export Administration Regulations (EAR).<sup>2</sup> Each Party shall be solely responsible (i) for its own actions or inactions relating to compliance with applicable export control laws and regulations and (ii) for development of and adherence to internal policies and practices ensuring compliance with applicable export control laws and regulations. If either Party intends to transmit materials to another Party that the disclosing Party determines to be export controlled, the disclosing Party must apprise the other Party in advance of any export-controlled materials and identify and label the Materials as "export controlled" specifying which authority (e.g. EAR or ITAR) governs the restriction and providing the Export Control Classification Number (ECCN) for all information restricted under the EAR. The Party to whom the materials is intended to be transmitted reserves the right to elect not to receive export controlled materials. If a Party chooses instead to accept export-controlled materials, then a plan for receipt, use, and dissemination of such export-controlled materials must be developed and agreed to by an authorized business officer of the Party receiving the materials prior to such disclosure. The principal investigator or other scientific or technical contact of the Party receiving the materials may not elect, and does not have the authority to elect, to receive export-controlled materials without the approval of an authorized business officer. It is understood that "authorized business officer" for either Party may include an export control officer and an authorized university official.

## 11. INTELLECTUAL PROPERTY.

11.1. Ownership. Title to all intellectual property conceived or developed by USU personnel shall reside with USU. Title to all intellectual property conceived or developed by SDL personnel shall

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<sup>1</sup> [22 C.F.R. §§ 120.1 to 130.17.](#)

<sup>2</sup> [15 C.F.R. §§ 730.1 to 774.1.](#)

reside with SDL. Title to all intellectual property conceived or developed by personnel of USU together with personnel of SDL shall reside jointly with USU and SDL.

11.2. Access. Each Party may use or access the intellectual property of the other Party only through separate mutual written agreement(s).

## 12. CONFLICTS OF INTEREST.

Each Party agrees to administer and manage conflicts of interest in keeping with their respective policies and procedures. Members of the SDL board of directors and joint appointees (as described in Section 5.3) and, as appropriate, may be subject to the policies and procedures of both Parties. If a conflict of interest arises that relates to a member of the SDL board of directors or a joint appointee, then the Parties will coordinate in the development and implementation of an appropriate conflict of interest management plan.

## 13. MISCELLANEOUS.

13.1. Choice of Law and Venue. The Agreement will be governed by the laws of the State of Utah, without regard to conflicts of laws principles. Venue for any lawsuits, claims, or other proceedings between the Parties relating to or arising under the Agreement shall be exclusively in the State of Utah.

13.2. Insurance. Each Party shall maintain its own insurance policies to cover its business operations and property.

13.3. Government Records Access and Management Act. The Parties acknowledge that each Party is a governmental entity subject to the Utah Government Records Access and Management Act, Utah Code Ann., Section 63G-2-101 et seq., as amended ("GRAMA"); that certain records within each Party's possession or control, including without limitation, the Agreement (but not including (i) proprietary software or (ii) materials to which access is limited by the laws of copyright or patent), may be subject to public disclosure; and that each Party's confidentiality obligations shall be subject in all respects to compliance with GRAMA. Pursuant to Section 63G-2-309 of GRAMA, any confidential information provided to either Party that the other Party believes should be protected from disclosure must be accompanied by a written claim of confidentiality with a concise statement of reasons supporting such claim. Notwithstanding any provision to the contrary in the Agreement, either Party may disclose any information or record to the extent required by GRAMA or otherwise required by law, and to either Party's employees, attorneys, accountants, consultants and other representatives on a need-to-know basis; provided, that such representatives shall be subject to confidentiality obligations no less restrictive than those set forth in the Agreement.

13.4. Governmental Immunity. Each Party further acknowledges that both Parties are governmental entities under the Governmental Immunity Act of Utah, Utah Code Ann., Section 63G-7-101 et seq., as amended (the "Act"). Nothing in the Agreement shall be construed as a waiver by either Party of any protections, rights, or defenses applicable to either Party under the Act, including without limitation, the provisions of Section 63G-7-604 regarding limitation of judgments. It is not the intent of either Party to incur by contract any liability for the operations, acts, or omissions of either Party or any third party and nothing in the Agreement shall be so interpreted or construed. Without limiting the generality of the foregoing, and notwithstanding any provisions to the contrary in the Agreement, any indemnity obligations of either Party contained in the Agreement are subject to the Act and are further limited only to claims that arise directly and solely from the negligent acts or omissions of the other Party. Any limitation or exclusion of liability or remedies in the Agreement for any damages other than special, indirect, or consequential damages, shall be void and unenforceable.

13.5. Notice. Any notice or other communication given to either Party shall be in writing and shall be deemed to have been properly given and effective: (a) on the date of delivery if delivered in person during recipient's normal business hours; or (b) on the date of attempted delivery if delivered by courier, express mail service or first-class mail, registered or certified. Such notice shall be sent or delivered to the respective addresses listed below:

To USU:

Mica McKinney  
Vice President for Legal Affairs and General  
Counsel  
1450 Old Main Hill  
Logan, UT 84322

To SDL:

Dale Andersen  
General Counsel  
416 East Innovation Avenue  
North Logan, UT 84341

13.6. Assignment. Neither Party may assign, transfer, or otherwise dispose of its rights, interests, or duties hereunder, in whole or in part, to any third party without prior written approval from the other Party.

13.7. Relationship Of The Parties. In assuming and performing the obligations of this Agreement, the Parties are each acting as independent parties and neither shall be considered or represent itself as a joint venture, partner, agent, or employee of the other.


13.8. Headings. No headings in this Agreement affect its interpretation.

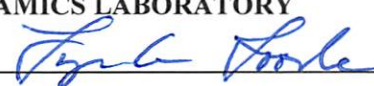
13.9. Amendment. Any amendment or supplement of this Agreement shall come into force only after a written agreement is signed by both Parties. The amendment and supplement duly executed by both Parties shall be part of this Agreement and shall have the same legal effect as this Agreement.

13.10. Merger. This Agreement and the SDL Articles of Incorporation adopted November 19, 2019, embodies the entire understanding of the Parties and supersedes all previous communications, representations, or understandings, either oral or written, between the Parties relating to the subject matter thereof.

13.11. Severability. The provisions of this Agreement are severable, and in the event that any provision of this Agreement shall be determined to be invalid or unenforceable under any controlling body of the law, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions herein.

IN WITNESS THEREOF, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date set forth above.

UTAH STATE UNIVERSITY  
By:   
David T. Cowley  
V.P. for Finance and Administrative Services  
Date: 8/16/22

UTAH STATE UNIVERSITY SPACE  
DYNAMICS LABORATORY  
By:   
Lyndon Loosle  
CFO  
Date: 08-10-2022

**Exhibit A: SDL Articles of Incorporation and Bylaws**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
UTAH STATE UNIVERSITY RESEARCH FOUNDATION**  
A Utah Nonprofit Corporation and Governmental Entity  
*(name change to Utah State University Space Dynamics Laboratory)*

Utah State University Research Foundation, duly incorporated pursuant to Utah Code Ann. § 53B-18-501, established as a governmental entity as a nonprofit, public corporation and instrumentality of Utah State University of Agriculture and Applied Science (“*Utah State University*” or “*USU*”) pursuant to Utah Code Ann. §§ 63G-7-101, -102, and authorized in accordance with Utah Code Ann. §53B-7-103 and State Board of Regents Policy R271-3, hereby adopts, pursuant to the Utah Revised Nonprofit Corporation Act, §§16- 6a-101 et seq. of the Utah Code Annotated, (the “*Nonprofit Act*”) the following Amended and Restated Articles of Incorporation (“*Articles*”) which shall supersede the original Articles of Incorporation and all amendments thereto:

**ARTICLE I  
CORPORATE NAME**

The name of the corporation is Utah State University Space Dynamics Laboratory (“*SDL*”).

**ARTICLE II  
PURPOSES AND POWERS**

SDL is organized exclusively for charitable, scientific and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“*IRC*”), or the corresponding section of any future federal tax code, including, for such purposes:

- (a) To benefit, perform the functions of, and carry out the purposes of Utah State University, a body politic and corporate described under IRC § 501(c)(3), and any related, affiliated, and successor organizations that are qualified under IRC § 501(c)(3) (collectively the “*Supported Organization*”);
- (b) To operate as a supporting organization (within the meaning of IRC § 509(a)(3)) with respect to the Supported Organization;
- (c) To operate as a governmental entity as both a public corporation and instrumentality of USU, pursuant to Utah Code Ann. §§ 63G-7-101, -102, to support the education, research, and public service functions of USU;
- (d) To perform, establish, or maintain, without limitation, essential engineering, research, or development capabilities within its core competencies as a University Affiliated Research Center (“*UARC*”) established by the United States Director of Defense Research and Engineering in the Office of the Secretary of Defense and recognized by the United States Department of Defense as a strategic research center

associated with USU, and consistent with the charitable, scientific, and educational goals of USU;

(e) To provide educational opportunities for undergraduate and graduate students relating to engineering and business services through internships, externships, and other research opportunities in all fields relating to its purpose;

(f) To use and apply the whole, or any part of, resources generated by SDL exclusively for charitable, scientific, or educational purposes to benefit SDL and USU; and

(g) To pursue such other activities as may be determined by the Board of Directors consistent with the requirements of IRC §§ 501(c)(3) and 509(a)(3), Utah Code Ann. § 63G-7-101, and 10 U.S.C. 2304(c)(3)(B).

SDL shall have all powers necessary and incidental to carrying out the purposes for which SDL is formed.

### **ARTICLE III**

#### **MEMBERS AND SHARES**

SDL shall have one voting member, which shall be USU. SDL shall not issue shares of stock evidencing membership in SDL.

### **ARTICLE IV**

#### **BOARD OF DIRECTORS**

A Board of Directors shall govern SDL as set forth in the Bylaws. The number of directors constituting the Board of Directors shall not be less than five or more than thirteen, with the exact number of directors to be determined by USU in accordance with the Bylaws. USU shall appoint and remove directors in the manner set forth in the Bylaws.

### **ARTICLE V**

#### **LIMITATIONS**

(a) No part of SDL's net earnings shall inure to the benefit of, or be distributable to, its directors, officers, or other private persons, except that SDL is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. No substantial part of SDL's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and SDL shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provision of these Articles, SDL shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income



tax under IRC § 501(c)(3), or corresponding section of any future federal tax code, or (ii) by a corporation, contributions to which are deductible under IRC § 170(c)(2), or corresponding section of any future federal tax code

(b) Notwithstanding SDL's relationship to the Supported Organization, absent a guaranty or other legally enforceable obligation for the debts or liabilities of another, SDL shall only be liable for its own debts and obligations and shall not be obligated for any debt, liability, obligation, contract or commitment of the Supported Organization or any of its affiliates, subsidiaries, agents, officers, employees, members or representatives.

(c) Notwithstanding the Supported Organization's relationship to SDL, absent a guaranty or other legally enforceable obligation for the debts or liabilities of another, the Supported Organization shall only be liable for its own debts and obligations and shall not be obligated for any debt, liability, obligation, contract or commitment of SDL or any of its affiliates, subsidiaries, agents, officers, employees, members or representatives.

## **ARTICLE VI**

### **DISTRIBUTION OF ASSETS UPON DISSOLUTION**

In the event of SDL's dissolution, SDL's remaining net assets are to be distributed to USU. If USU cannot receive the remaining net assets, then those assets shall be distributed, as determined by USU, to an organization or organizations of similar purposes which shall be described under IRC § 501(c)(3), or shall be distributed to the State of Utah for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which SDL's principal office is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

## **ARTICLE VII**

### **ELIMINATION OF CERTAIN LIABILITIES OF BOARD MEMBERS**

There shall be no personal liability, either direct or indirect, of any SDL director to SDL or to USU for monetary damages for any action taken or any failure to take action as a director; except that this provision shall not eliminate the liability of a director to SDL or to USU for monetary damages for any breach, act, omission or transaction as to which the Nonprofit Act (as in effect from time to time) prohibits expressly the elimination of liability. This provision shall not limit the rights of SDL directors for indemnification or other assistance from SDL. Any repeal or modification of the provision of the Nonprofit Act which permits the elimination of liability of directors described in this Article shall not affect adversely any elimination of liability, right or protection of an SDL director with respect to any breach, act, omission, or transaction of such director occurring prior to the time of such repeal or modification.

**ARTICLE VIII**  
**AMENDMENT OF ARTICLES**

These Articles may be approved for amendment, amended, or repealed, in whole or in part, by USU.

**ARTICLE IX**  
**REGISTERED AGENT AND ADDRESS**

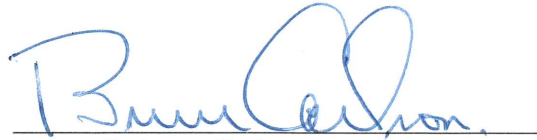
SDL's noncommercial registered agent appointed pursuant to the Utah Model Registered Agents Act, Title 16, Chapter 17 of the Utah Code, shall be the President of SDL at 1695 North Research Park Way, North Logan, UT 84341.


The foregoing amendments and restatement of SDL's Articles of Incorporation were unanimously adopted by SDL's Board of Directors in their meeting held November 19, 2019. Prior to the adoption of these Articles, SDL had no members; member action was therefore not required.

Effective Date: November 19, 2019

Utah State University Space Dynamics Laboratory  
*(formerly known, prior to the adoption of these  
Articles, as Utah State University Research  
Foundation)*

Board of Directors:


  
Bruce Carlson, Chair

  
Recording Secretary

Approved and accepted by:

Utah State University

  
Noelle E. Cockett, President

  
Date

**BYLAWS  
OF  
UTAH STATE UNIVERSITY SPACE DYNAMICS LABORATORY**  
A Utah Nonprofit Corporation and Governmental Entity

These Bylaws (the “*Bylaws*”) are adopted for the governance of **UTAH STATE UNIVERSITY SPACE DYNAMICS LABORATORY**, a Utah Governmental Nonprofit Corporation (herein referred to as “*SDL*”).

**ARTICLE I  
REGISTERED OFFICE**

The name and street address of SDL’s noncommercial registered agent appointed pursuant to the Utah Model Registered Agents Act, Title 16, Chapter 17 of the Utah Code Annotated, as amended, shall be as set forth in SDL’s Articles of Incorporation or as registered with the Utah Division of Corporations from time to time. The registered agent is subject to change from time to time by the Board of Directors, by SDL’s officers, or as otherwise provided by the Utah Revised Nonprofit Corporation Act (the “*Nonprofit Act*”).

**ARTICLE II  
SOLE MEMBER AND SHARES**

*Section 2.1. Voting Membership.* Utah State University (“*USU*”) shall be SDL’s sole voting member. SDL shall not issue shares of stock evidencing membership in SDL. As used in these Bylaws, “*members*” shall mean voting members.

*Section 2.2. Meetings.* The member need not hold regular meetings.

*Section 2.3. Power to Alter Articles and Bylaws.* The member shall be the only person with power to alter or approve amended Articles of Incorporation and Bylaws of SDL.

*Section 2.4. Right of Inspection.* The member shall have the right at any reasonable time to inspect all SDL’s books, records, and documents of every kind, provided that the individual performing the inspection shall have the requisite United States Department of Defense security clearance and authorization.

**ARTICLE III  
BOARD OF DIRECTORS**

*Section 3.1. General Powers and Responsibilities.*

(a) The Board of Directors shall oversee SDL’s business and affairs as provided in the Nonprofit Act, Utah law applicable to governmental entities, the Articles of Incorporation, and these Bylaws.

(b) The Board of Directors provides general oversight, approves SDL's policies and annual operating and capital equipment budget, assists in the development of effective relationships between USU and SDL, and seeks to enhance and strengthen the education, research, and development capabilities at USU through SDL.

(c) The Board of Directors ensures SDL's policies and research areas align with SDL's role as a University Affiliated Research Center ("UARC"), established and recognized by the United States Department of Defense under 10 U.S.C. 2304(c)(3)(B).

(d) The Board of Directors ensures that SDL is organized and operated as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "IRC") and a supporting organization (within the meaning of IRC Section 509(a)(3)) to benefit, perform the functions of and carry out the purposes of USU.

*Section 3.2. Standards of Conduct.* A director (or an officer) shall discharge his or her duties as director (or officer):

- (a) In good faith;
- (b) With the care an ordinarily prudent individual in a like position would exercise under similar circumstances; and
- (c) In a manner the director (or officer) reasonably believes to be in SDL's best interest.

*Section 3.3. Number, Qualification, Board Members from USU, Appointment, Term, Vacancies, Removal.*

(a) **Number.** The number of directors of the Board of Directors shall be at least five (5), but not more than thirteen (13). Each director shall be entitled to vote on all matters that come before the Board of Directors.

(b) **Qualification.** Board members must be qualified to obtain a United States Department of Defense security clearance.

(c) **Board Members from USU.** The Board of Directors shall include as members the USU Vice President for Business and Finance and USU Vice President for Research, or their designees, as long as such individuals hold their respective offices at USU (the "*Permanently Appointed Directors*").

(d) **Appointment.** The directors shall be appointed and their vacancies filled by USU in the manner set forth in this section. USU may request nominations or recommendations from the Board of Directors. Such nominations or recommendations, if made, shall be made by a resolution of a majority of the Board of Directors at a regularly scheduled meeting. Each of the directors shall be appointed and their vacancies filled by USU, with the concurrence of USU's Board of Trustees, USU being the supported organization of SDL described in IRC Section 509(a)(1); provided that if any of the directors appointed by USU are "disqualified persons" ineligible for control within the

meaning of IRC Section 509(a)(3)(C), then such directors shall constitute fewer than half of the total number of directors. USU shall communicate its respective elections and appointments to the Board of Directors.

(e) Term. Except for the Permanently Appointed Directors, each director, whether by initial appointment or appointment to a vacancy, shall serve for a term of one (1), two (2), or three (3) years as determined by the Chair of the Board of Directors (the "Chair" or "Board Chair") at the time of appointment, for a maximum number of two (2) terms unless otherwise designated by the Chair or by USU for special circumstances. The Chair will manage the length or start dates of terms to preclude, to the extent possible, no more than three new directors being appointed in any one year.

(f) Vacancies. Any director may resign at any time by giving written notice to USU and the Board of Directors. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Directors shall be filled in the same manner as set forth in Section 3.3(d). Any directorship to be filled by reason of an increase in the number of directors shall be filled according to the procedure set forth in Section 3.3(d); a director so chosen shall hold office until the end of the term designated for the position so created and thereafter until the director's successor shall have been elected and qualified, or until the director's earlier death, resignation or removal. If any question arises concerning the application of Section 3.3(d) to the selection or appointment of directors, such question shall be resolved in deference to the right of USU to select all of the directors to maintain SDL's continued qualification under IRC Sections 501(c)(3) and 509(a)(3), 10 U.S.C. 2304(c)(3)(B), and Utah Code Ann. §63G-7-101.

(g) Removal. USU, with the concurrence of USU's Board of Trustees, may remove any director at any time, with or without cause.

#### *Section 3.4. Director Positions and Committees.*

(a) Board Chair. The Board of Directors shall elect a member of the Board of Directors to serve as the Chair. Such election shall be made by a resolution of a majority of the Board of Directors at a regularly scheduled meeting. The Chair shall serve for a maximum of two (2) terms, not including previous terms served as a member of the Board of Directors. The Chair must qualify to obtain a United States Department of Defense top-secret security clearance. The Chair shall (i) preside at all meetings of the Board of Directors; (ii) see that all orders and resolutions of the Board of Directors are carried into effect; and (iii) perform all other duties incident to the office of Chair.

(b) Vice Chair. The Board of Directors shall elect a member of the Board of Directors to serve as the Vice Chair of the Board of Directors. Such election shall be made by a resolution of a majority of the Board of Directors at a regularly scheduled meeting. The Vice Chair of the Board of Directors shall, in the absence of the Chair, (i) preside at all meetings of the Board of Directors; (ii) see that all orders and resolutions of the Board of Directors are carried into effect; and (iii) perform all other duties incident to the office of Chair.

(c) Recording Secretary. The Board of Directors shall appoint a Recording Secretary. The Recording Secretary need not be a Director. The Recording Secretary shall (i) prepare and distribute notices, agendas, waivers and minutes of any meeting of the Board of Directors; (ii) keep records containing the names of all board members and officers, including their place of residence; (iii) have custody of and maintain such corporate books, documents, archives, and papers as instructed by the Board of Directors or the President; (iv) file all reports as required by the Nonprofit Act, the Utah Open and Public Meetings Act (Utah Code Ann. §52-4), and the Utah Local Government and Limited Purpose Registry (Utah Code Ann. §67-1a-15); and (v) perform other duties as assigned by SDL's President or Chair.

(d) Committees. The Board of Directors may designate committees to provide greater insight into specific areas for which the Board of Directors is responsible. Committees are to be chaired by a director (the "*Committee Chair*") and serve with other directors or non-directors who have expertise relating to specific committee responsibilities. The delegation of authority to any committee shall not operate to relieve the Board of Directors or any member of the Board of Directors from any responsibility imposed by law or these Bylaws. Rules governing procedures for meetings of any committee of the Board of Directors shall be as established by the Board of Directors, or in the absence thereof, by the committee itself. Committee Chair or member assignments may change at any time as approved by the Board of Directors.

*Section 3.5. Meetings.* Meetings of the Board of Directors shall comply with Utah Code Ann. §52-4 et. seq., the Utah Open and Public Meetings Act.

(a) Regular Meetings. Regular Meetings shall be held at such time and place as may be determined by the Board of Directors, for the purpose of transaction of such business as may come before the meeting. The Board of Directors may provide by resolution the time and place, either within or outside the State of Utah, for the holding of regular meetings.

(b) Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Board Chair, the President, or by USU. The person authorized to call special meetings of the Board of Directors may select any place as the destination, either within or outside Utah, for holding any special meeting of the Board of Directors called by them.

(c) Annual Meetings. One of the regular meetings of the Board of Directors described above in Section 3.5(a) shall be designated as the Annual Meeting for the purposes of organization, the determination of salaries for officers, the approval of an annual operating and capital equipment budget, and the transaction of other business.

(d) Committee Meetings. Committee meetings may be held in conjunction with Regular Meetings or may be called by or at the request of the Committee Chair, the Board Chair, or the President.

(e) Notice. Notice of Regular, Special, and Annual Board of Director meetings shall be issued in accordance with the Utah Open and Public Meeting Act, Utah Code Ann. §52-4. In addition, Notice stating the place, day, and hour of the Board of Director's meeting shall also be given to each director at the director's business address at least five days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two business days prior thereto by personal delivery of written notice or by telephonic or electronic notice (and the method of notice need not be the same as to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when the transmission is completed. Any director may waive notice of any meeting before, at, or after such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, unless the director, at the beginning of the meeting or promptly upon later arrival, objects to holding the meeting because of lack or notice or defective notice, and after objecting, the director does not vote for or assent to action taken at the meeting with respect to the purpose. If special notice was required for a particular purpose, the director must object to the purpose for which the special notice was required, and after objecting, refrain from voting for or assenting to the action taken at the meeting with respect to the purpose, or the director's attendance will constitute a waiver of notice.

(f) Meetings by Telecommunication. Members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or committee by any means of communications so long as all individuals participating in the meeting can hear one another during the meeting. Such participation shall constitute presence in person towards constituting a quorum at the meeting.

(g) Presumption of Assent. A director who is present at a meeting of the directors at which action on any matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless (s)he shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of the meeting. No director may dissent regarding an action from which the director voted in favor.

*Section 3.6. Actions by the Board of Directors.*

(a) Quorum and Voting. The directors shall act only as a Board of Directors, and the individual directors shall have no power as such. A majority of the directors shall constitute a quorum for the transaction of business at regular and special meetings of the Board of Directors (but not committee meetings), and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting to reconvene when a quorum shall be present.

(b) Proxies. A director may not exercise his or her voting rights by proxy.



(c) Committees. No committee, whether or not constituting a quorum of the Board of Directors, shall act as the Board of Directors, and the committee shall have no power as such.

*Section 3.7. Compensation.* Directors may receive compensation from SDL for their services as such, including reasonable stipends and expenses for attendance at Board of Director and committee meetings. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of SDL or USU in any other capacity.

## ARTICLE IV

### OFFICERS

#### *Section 4.1. Number, Appointment, and Qualifications.*

(a) The officers of SDL shall consist of President (“*President*”) and Chief Financial Officer (“*CFO*”). The Board of Directors may also elect or appoint other officers and assistant officers as it may consider necessary. One individual may hold more than one office at a time; however, no person holding two or more positions shall act in or execute any instrument in the capacity of more than one position.

(b) Appointment. SDL officers shall be appointed at a regular or special meeting and each officer shall serve until resignation, removal, or until a successor is appointed.

(c) Resignation. An officer may resign at any time by giving written notice of resignation to the Director of Human Resources at SDL and the Board of Directors. An officer’s resignation shall take effect at the time specified in the notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(d) Removal. An officer or assistant officer may be removed, with or without cause, at any time by resolution of the Board of Directors.

(e) Vacancies. An officer vacancy shall be filled by resolution of the Board of Directors.

*Section 4.2. Authority and Duties of Officers.* SDL officers shall have the authority to exercise the powers and perform the duties specified below. Additional officers’ authority and duties may also be specified by the Board of Directors or as may be required by law.

(a) President. The President shall, subject to the supervision of the Chair and the Board of Directors, (i) have general and active control of SDL’s affairs and business, and general supervision of its officers, employees, and agents; (ii) see that all orders and resolutions of the Board of Directors are carried into effect; (iii) establish and exercise signatory authority required by law or through contract to commit SDL’s assets and resources to the achievement of its mission; (iv) oversee SDL’s human resources; (v) formulate policies for consideration and ratification by the Board of Directors; (vi) establish SDL’s goals and objectives, ensuring that operations are being carried out in

accordance with the stated goals; (vii) oversee the adequacy and soundness of SDL's financial structure; (viii) act as SDL's representative to USU, funding agencies, and the community; and (ix) perform all other duties incident to the office of President and, as from time to time, may be assigned to the President by the Chair or the Board of Directors.

(b) Chief Financial Officer. The CFO shall: (i) have custody of all funds, property, and securities of SDL; (ii) file or cause to be filed all financial, business, and tax reports required by federal and state laws; (iii) execute and issue capital and property leases, loan and line-of-credit instruments, invoices, receipts, vouchers, and checks, and make payments on behalf of SDL; (iv) keep an accurate and full account of monies and obligations of SDL, and make available such records at reasonable times to any director or officer; (v) have other such duties as the President and Board of Directors may determine or as delegated and assigned by the Chair.

*Section 4.3. Compensation.* The compensation of the officers shall be reviewed and established annually by the Board of Directors based upon the fair value of services rendered by such officers, industry salary comparisons, and inputs regarding SDL's pay structure.

## ARTICLE V

### EXECUTION OF INSTRUMENTS

*Section 5.1. Checks, Drafts, Etc.* All checks, drafts, and orders for payment of money, and notes or other evidences of indebtedness issued in SDL's name shall be signed by such officer or officers, agent or agents of SDL, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

*Section 5.2 Deposits.* All SDL funds not otherwise employed shall be deposited to the credit of SDL in such banks, trust companies, or other depositories as the Chief Financial Officer may select and ratified by the Board of Directors.

*Section 5.3. Contracts.* The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract, or execute and deliver any instrument, in the name of and on behalf of SDL, and such authority may be general or confined to specific instances. Contracts of a classified nature shall be reviewed and signed by those with specific and appropriate security clearances. The President has authority to manage and control classified contracts.

*Section 5.4. Loans.* SDL shall not make any loans to any of its directors or officers. No signature loan or advance shall be contracted on behalf of SDL. No negotiable paper or other evidence of its obligation under any loan or advance shall be issued in SDL's name. No SDL property shall be mortgaged, pledged, hypothecated, or transferred as security for the payment of any loan, advance, indebtedness, or liability of SDL, unless and except as authorized by the Board of Directors. Any such authorization may be generated or confined to specific instances.

**ARTICLE VI**  
**INDEMNIFICATION**

*Section 6.1. Indemnification.*

(a) To the fullest extent allowed by relevant law, SDL shall indemnify against reasonable expenses incurred in the proceedings (up to the liability limits of the applicable directors' and officers' liability insurance policy), any director or officer who was successful on the merits in any proceeding or matter in the proceeding, to which the director was a party by reason of having served as an SDL director or officer.

(b) SDL may indemnify, at its sole discretion, an individual made a party to a proceeding because the individual is or was an SDL director, officer, employee, representative, fiduciary, or agent (an "*SDL Representative*"), or of any other corporation at the request of SDL, or by reason of any action alleged to have been taken, omitted or neglected as such SDL Representative, against reasonable expenses incurred in connection with the proceeding, if:

1. the individual's conduct was in good faith;
2. the individual reasonably believed that the individual's conduct was in SDL's best interests; and
3. in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful.

(c) SDL shall not indemnify an SDL Representative in connection with a proceeding in which (i) such individual was adjudged liable to SDL or (ii) such individual was adjudged liable with deriving an improper personal benefit, whether or not involving action in the individual's official capacity.

*Section 6.2. Advances of Costs and Expenses.* SDL, with approval by the Board of Directors, may pay for reasonable expenses incurred by an SDL Representative (in defending a civil or criminal action, suit or proceeding) who is a party to a proceeding in advance of final disposition of the proceeding if:

(a) the individual furnishes SDL a written affirmation of the individual's good faith belief that the individual has met the applicable standard of conduct described above in Section 6.1;

(b) the individual furnishes SDL a written undertaking, executed personally or on the individual's behalf, to repay the advance, if it is ultimately determined that the individual did not meet the standard of conduct; and

(c) a determination is made that the facts then known to those making the determination would not preclude indemnification.

*Section 6.3. Insurance.* By action of the Board of Directors, notwithstanding any interest of the directors in such action, SDL may purchase and maintain insurance in such amounts as the Board of Directors may deem appropriate, on behalf of any individual indemnified hereunder against any liability asserted against such individual and incurred by such individual in such individual's capacity of or arising out of such individual's status as an SDL agent, whether or not SDL would have the power to indemnify such individual against such liability under applicable provisions of law. SDL may also purchase and maintain insurance, in such amounts as the President or Board of Directors may deem appropriate, to insure SDL against any liability, including without limitation, any liability for the indemnifications provided in this Article.

*Section 6.4. Right to Impose Conditions to Indemnification.* SDL shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as the Board of Directors may deem appropriate in each specific case, including but not limited to any one or more of the following: (i) that any counsel representing the individual to be indemnified in connection with the defense or settlement of any action shall be counsel that is mutually agreeable to the individual to be indemnified and to SDL; (ii) that SDL shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated, or threatened against the individual to be indemnified; and (iii) that SDL shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified individual's right of recovery, and that the individual to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to SDL.

*Section 6.5. Limitation on Indemnification.* Notwithstanding any other provision of these Bylaws, SDL shall neither indemnify any individual nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with qualification of SDL as an organization described in IRC Section 501(c)(3).

## **ARTICLE VII**

### **LIMITATION ON LIABILITY**

No SDL director or officer shall be personally liable to SDL for civil claims arising from acts or omissions made in the performance of such individual's duties as a director or officer, unless the acts or omissions are the result of such individual's intentional misconduct.

## **ARTICLE VIII**

### **LIMITATIONS**

*Section 8.1. Prohibition Against Sharing in Corporate Earnings.* No SDL Representative connected with SDL, nor any other private individual, shall receive at any time any of the net earnings or pecuniary profit from SDL operations, provided that this shall not prevent the payment to any such individual of such reasonable compensation for services rendered to or for SDL in effecting any of its purposes; and no such individual or individuals shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of SDL. All SDL directors shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of SDL, whether voluntary or involuntary, SDL assets, after all debts have been satisfied, then remaining in the hands

of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusive to charitable, religious, scientific, literary, or educational organizations which would then qualify under the provisions of IRC Section 501(c)(3) or the regulations promulgated thereunder (the “*Regulations*”) as they now exist or as they may hereafter be amended.

*Section 8.2. Exempt Activities.*

(a) Notwithstanding any other provision of these Bylaws, no SDL representative shall take any action or carry on any activity by or on behalf of SDL not permitted to be taken or carried on by a supporting organization exempt under IRC Section 509(a)(3) and Regulations Section 1.509(a)-4 and such other sections of the Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under IRC Section 170(c)(2) and Regulations as they now exist or as they may hereafter be amended.

(b) Notwithstanding any other provision of these Bylaws, no SDL representative shall take any action or carry on any activity by or on behalf of SDL inconsistent with SDL’s role as a UARC, as established and recognized by the United States Department of Defense under 10 U.S.C. 2304(c)(3)(B) and maintained through contracts with SDL’s UARC-sponsoring organization.

**ARTICLE IX**

**MISCELLANEOUS**

*Section 9.1. Conflicts of Interest.* Members of the Board of Directors shall manage conflicts of interest in accordance with Utah Code Ann. §67-16 et. seq., the Utah Public Officers’ and Employees’ Ethics Act. Without limiting the generality of the foregoing,

(a) SDL’s directors and officers shall have no undisclosed economic interest in the process of securing contracts. No bid or contract may be awarded to (i) an SDL director or officer, (ii) any entity which such individual owns, directly or indirectly or through relatives, more than ten percent (10%) of the voting interest thereof, (iii) any entity of which such individual is a director or officer, or has a financial interest, or (iv) a relative of such individual, meaning his or her spouse, ancestor, brother, sister, children, grandchildren or the spouses of brothers, sisters, children or grandchildren, unless such relationship has been disclosed to the Board of Directors and the Board of Directors in good faith authorizes the award by the affirmative vote of a majority of the disinterested directors, even though the number of disinterested directors may comprise less than a quorum.

(b) Any possible conflict of interest of any SDL director or officer shall be disclosed to the Board of Directors and made a matter of record, either through an annual procedure or when the interest becomes relevant to any matter before the Board of Directors.

(c) Any director having a possible conflict of interest regarding a matter before the Board of Directors shall not vote or use his or her personal influence on the matter. Such

director shall not be counted in determining the meeting quorum regarding actions related to the potential conflict. The minutes of the meeting shall reflect such disclosure, abstention from voting, and the resulting quorum for action on that matter. The foregoing requirements shall not be construed as preventing the director from briefly stating his or her position in the matter, or from answering pertinent questions from other directors since his or her knowledge may be of assistance.

(d) A director, or an organization which employs a director, or an organization in which a director has financial interest, shall not be prohibited from pursuing business transactions with SDL.

*Section 9.2. Account Books, Minutes, Etc.* SDL shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board of Directors and committees. All SDL books and records may be inspected, at any reasonable time, by any director, or such director's authorized agent or attorney, to fulfill the Board of Directors' general powers and responsibilities consistent with the director's, or the director's authorized agent or attorney's security clearance.

*Section 9.3. Independent Audit and Fiscal Year.* After the close of each fiscal year, the Chief Financial Officer shall prepare and submit to the USU Controller and to the Board of Directors an annual financial statement reviewing SDL's financial affairs for the fiscal year. The statement shall include a list of SDL's financial awards and fiscal information prepared in conformity with generally accepted accounting principles. In addition to any audits which may be required as a matter of law, all SDL receipts and disbursements shall be audited yearly by a Certified Public Accountant to be selected by the Board of Directors, and a report of the audit shall be included in the financial statement. SDL's fiscal year shall be July 1 to June 30.

*Section 9.4. Conveyances and Encumbrances.* SDL's property may be assigned, conveyed, or encumbered by SDL officers as may be authorized to do so by the Board of Directors, and such authorized officers shall have power to execute and deliver any and all instruments of assignment, conveyance, and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of SDL's property and assets shall be authorized only in the manner prescribed by the Articles of Incorporation as it pertains to Distribution of Assets upon Dissolution.

*Section 9.5. Designated Contributions.* SDL may accept any designated contribution, grant, bequest, or devise consistent with its general charitable and tax-exempt purposes, as set forth in the Articles of Incorporation. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, SDL shall reserve all right, title, and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose or use. Further, SDL shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out SDL's tax-exempt and UARC purposes.

*Section 9.6. References to Internal Revenue Code.* All references in these Bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.


*Section 9.7. Amendment.* The power to alter, amend, restate, repeal, or approve the amendment of these Bylaws and adopt new bylaws shall be vested solely in USU.


*Section 9.8. Severability.* The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

**UTAH STATE UNIVERSITY SPACE DYNAMICS LABORATORY  
BYLAWS CERTIFICATE**

The undersigned certifies that he is the Chair of **UTAH STATE UNIVERSITY SPACE DYNAMICS LABORATORY**, a Utah Nonprofit Corporation and Governmental Entity, and that, as such, he is authorized to execute this certificate on behalf of said corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective bylaws of said corporation.

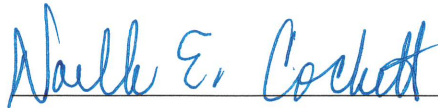
Dated effective as of November 19, 2019.

  
\_\_\_\_\_  
Bruce Carlson, Chair

  
\_\_\_\_\_  
Recording Secretary

Approved and accepted by:

Utah State University

  
\_\_\_\_\_

Noelle E. Cockett, President

  
\_\_\_\_\_

Date



The project will be funded by revenue bonds that will be repaid with funds received from housing revenue.

Approximate Budget: \$43,868,000  
Project Size: Approximately 97,000GSF

### **South Campus Parking Terrace**

Parking and Transportation seeks to construct a new 343 stall parking terrace on the south perimeter of campus (shown in Exhibit C). The new parking terrace will offset the loss of parking lots containing about 200 stalls in the south portion of campus and near Old Main due to the construction of the Huntsman Experiential Learning Center, the South Campus Residence Hall, and the Mehdi Heravi Global Teaching Learning Center. The parking terrace will be 5.5 stories (4 above ground and 1.5 below ground) and will be placed optimally to provide parking for student housing, commuters, and visitors. The project will be funded by revenue bonds that will be repaid with fund received from parking revenue.

Approximate Budget: \$19,527,000  
Project Size: Approximately 114,000 GSF

O&M and future capital improvement funds will not be requested for the non-state funded capital development projects presented.

### **RECOMMENDATION**

The President and Vice President for Finance and Administrative Services 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 Finance and Administrative Services 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.

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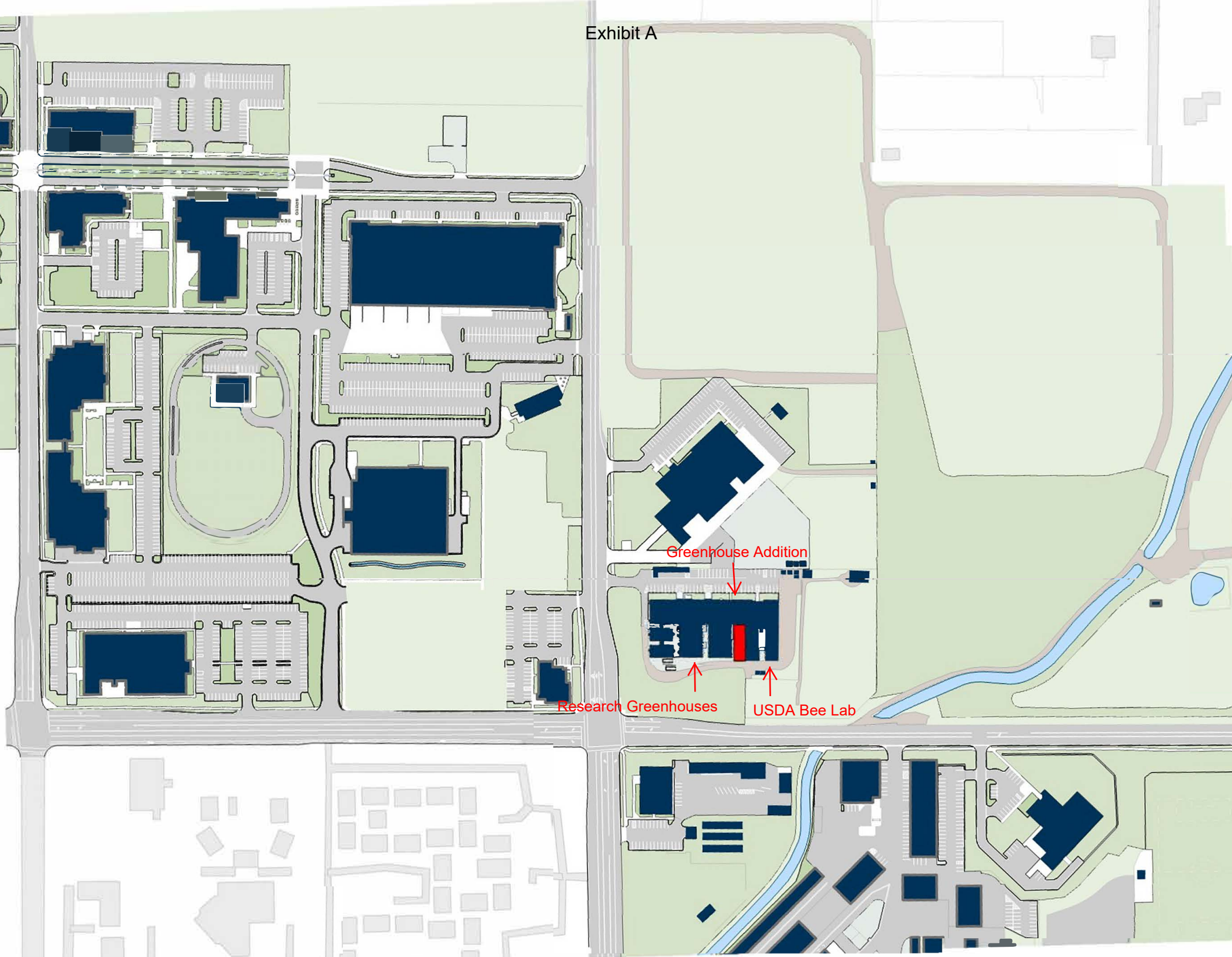
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RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

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Date

Exhibit A



Greenhouse Addition

Research Greenhouses

USDA Bee Lab



- EXISTING BUILDING TO BE REMOVED
- EXISTING BUILDING TO BE REMOVED(FUTUREPHASE)
- EXISTING BUILDING TO REMAIN
- 01 MOEN HALL (MOEN) - 72 BEDS
- 02 GREAVES HALLS (GREAV) - 72 BEDS
- 03 BEDS REEDER HALL (REEDR) - 72 BEDS





**ITEM FOR ACTION**

**RE: Real Property Acquisition**

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

**EXECUTIVE SUMMARY**

Utah State University (USU) desires approval for the acquisition of a parcel of unimproved land located at approximately 900 South Main Street in Blanding, Utah. The property is approximately 4.23 acres and is adjacent to the USU Blanding Technical Education Building as illustrated in Exhibit A.

The proposed acquisition price will be based on an appraisal report that will be obtained by USU. The estimated fair market value of the property is approximately \$300,000. Acquiring this property will allow the Trucking Program to expand the driving practice course and provide necessary parking and storage space for vehicles and equipment. The source of funding will be funds available through USU Blanding and Statewide Campuses.

**RECOMMENDATION**

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approve the Real Property Acquisition located at approximately 900 South Main Street in Blanding, Utah.

**RESOLUTION  
UTAH STATE UNIVERSITY  
BOARD OF TRUSTEES**

WHEREAS, Utah State University (USU) desires approval for the acquisition of a parcel of unimproved land located at approximately 900 South Main Street in Blanding, Utah; and

WHEREAS, The property is approximately 4.23 acres and is adjacent to the USU Blanding Technical Education Building as illustrated in Exhibit A; and

WHEREAS, The proposed acquisition price will be based on an appraisal report that will be obtained by USU; and

WHEREAS, The estimated fair market value of the property is approximately \$300,000; and

WHEREAS, Acquiring this property will allow the Trucking Program to expand the driving practice course and provide necessary parking and storage space for vehicles and equipment; and

WHEREAS, The source of funding will be funds available through USU Blanding and Statewide Campuses; and

WHEREAS, The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approve the Real Property Acquisition located at approximately 900 South Main Street in Blanding, Utah:

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the Real Property Acquisition located at approximately 900 South Main Street in Blanding, Utah.

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RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

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Date

EXHIBIT A





14 October 2022

**ITEM FOR ACTION**

Utah State University's College of Humanities and Social Sciences proposes creation of a new institute to be named the CHaSS Peace Institute.

**EXECUTIVE SUMMARY**

The College of Humanities and Social Sciences at Utah State University proposes creating a new institute to be named the CHaSS Peace Institute.

**RECOMMENDATION**

The President and Provost recommend that the Board of Trustees approve the proposal to create a new institute to be named the CHaSS Peace Institute.

RESOLUTION  
UTAH STATE UNIVERSITY  
BOARD OF TRUSTEES

WHEREAS, Utah State University's College of Humanities and Social Sciences proposes creating a new institute to be named the CHaSS Peace Institute.

WHEREAS, The proposal will promote direct, structural and cultural peace through a four-fold approach, and

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

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

NOW THEREFORE BE IT RESOLVED, That the Utah State University Board of Trustees hereby approve the proposal to create a new institute to be named the CHaSS Peace Institute, in the College of Humanities and Social Sciences and that notification of this proposal be forwarded to the Utah State Board of Regents of the Utah System of Higher Education.

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RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

DATE: \_\_\_\_\_

# CHASS - \*CHaSS Courses - CHaSS Peace Institute

4.1.c R401 NEW ADMINISTRATIVE UNIT

## Proposal Information

### HELPS AND HINTS FOR COMPLETING R401 PROPOSALS

[Writing Guidelines/Suggestions](#)

[USHE R401 Policy](#)

[Deadlines and Schedules](#)

[Process and Flowchart](#)

### COLLEGE AND DEPARTMENT INFORMATION

Click on the college(s) and department(s) that are included on this request

COLLEGE or  
UNIVERSITY  
DIVISION:\*

CHASS

DEPARTMENT or  
UNIT: \*

\*CHaSS Courses

PROPOSED UNIT  
TITLE:\*

CHaSS Peace Institute

REQUEST

# TYPE OF UNIT BEING REQUESTED

Click the change that best reflects your proposal.

- Unit Being Requested\***
- New Administrative Unit (except new colleges and professional schools - use full template)
  - New Centers
  - New Institutes
  - New Bureaus

DESCRIPTION   NARRATIVE
-------------------------

**Administrative Unit  
Description and  
Narrative\***

The College of Humanities and Social Sciences at Utah State University proposes the creation of a new institute to be named the CHaSS Peace Institute. The Institute will be run by a Director and Assistant Director with staff support. The Director will report to the Dean of the College of Humanities and Social Sciences. The Institute will be interdisciplinary in nature through the creation of a core of faculty from all CHaSS departments and through engagement with students in all of the college majors. The Institute will also engage campuses throughout the USU statewide system by inviting faculty to speak at Institute events and by enabling students to participate.

The mission of the CHaSS Peace Institute will be to promote direct, structural, and cultural peace through a four-fold approach involving teaching, research, praxis, and public outreach. The Institute will recognize that peace is not the absence of conflict; peace is an enduring commitment to nonviolence and human flourishing that comes with a complex and nuanced understanding of how peace and conflict function in our world. The Institute will facilitate faculty and students to build peace through the proactive implementation of attitudes, skills, structures, and institutions that practice nonviolent collaboration and conflict transformation at the personal, interpersonal, family, community, inter-group, national, and international levels.

The scope and function of the Peace Institute will be defined by a range of initiatives including but not limited to: 1) developing a robust peacebuilding curriculum for USU students; 2) facilitating peacebuilding internships and other experiential opportunities for USU students; 3) fostering on-campus student-focused initiatives that promote a climate of peace through the application of peacebuilding practices; 4) connecting USU students with policymakers, civil society leaders, and peace practitioners; 5) supporting peacebuilding research by USU faculty; 6) hosting visiting scholars for short-term residencies at USU; 7) initiating and supporting community-based peacebuilding initiatives throughout the state of Utah; 8) holding public events such as workshops and lectures; 9) facilitating outreach and public education activities such as blogs, videos, and podcasts; and 10) educating policymakers through working papers, consultation, and training. The Institute will be the administrative home of existing or pending undergraduate certificates pertaining to peacebuilding. These currently include Global Peacebuilding, Conflict Management and Facilitation, Leadership and Diplomacy, and Nonprofit Organizations and Social Entrepreneurship. In sum, the Institute will serve as a focal point for students seeking educational pathways that engage all aspects of peacebuilding, and a home for faculty engaging in peace related research and practice.

CHaSS will provide the initial funding for the Institute. The Institute Director and the CHaSS Dean's office will work together to secure donor support, including donations at the level appropriate for naming the Institute.

## **SUBMIT AND APPROVE THE PROPOSAL**

**Click on the save all changes button below.**

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

**ITEM FOR INFORMATION**

**RE:** Bad Debt Write-off for Fiscal Year Ending 30 June 2022

The attached information is submitted for the Trustees' consideration. The material received the appropriate administrative review and approval.

**EXECUTIVE SUMMARY**

This document and the attached schedule provides a summary of the write-offs for FY 2022 for tuition/fees, auxiliaries and other entities, as well as a comparative analysis for FY 2020 and FY 2021.

Tuition/Fees

The write-off for tuition/fees of \$130,441 is \$255,633 less than FY 2021 and \$410,726 less than FY 2020.

Auxiliaries and Other Entities

The bad debt write-off for auxiliaries and other entities of \$98,677 is \$44,993 less than FY 2021 and \$64,183 less than FY 2020.

Auxiliaries and other entities were asked to submit accounts for write-off approval. Normal collection efforts, including statements, telephone calls, collection letters, and collection agencies have been used as warranted before the accounts were submitted for write-off approval.

COMPARATIVE SCHEDULE OF BAD DEBT WRITE-OFFS  
Fiscal Year Ending June 30, 2022

	FY 2020	FY 2021	FY 2022	Three -Year Total	Three -Year Average
TUITION AND FEES	\$ 541,167	\$ 386,074	\$ 130,441	\$ 1,057,682	\$ 352,561
AUXILIARIES AND OTHER					
Auxiliaries					
Campus Store	\$ 13,856	\$ 12,070	\$ 8,617	\$ 34,543	\$ 11,514
Dining Services	43,100	33,341	4,356	80,797	26,932
Housing	65,800	64,853	26,452	157,105	52,368
Total Auxiliaries	<u>122,756</u>	<u>110,263</u>	<u>39,426</u>	<u>272,445</u>	<u>90,815</u>
Other					
Shingo Institute	28,937	27,549	32,838	89,324	29,775
College of Ed Med Clinic - Sorenson Clinics	9,895	5,353	16,373	31,622	10,541
All Other	1,272	504	10,041	11,817	3,939
Total Other	<u>40,104</u>	<u>33,407</u>	<u>59,252</u>	<u>132,762</u>	<u>44,254</u>
Total Auxiliaries and Other	<u>\$ 162,860</u>	<u>\$ 143,670</u>	<u>\$ 98,677</u>	<u>\$ 405,207</u>	<u>\$ 135,069</u>

14 October 2022

**ITEM FOR INFORMATION**

**RE:** Leased Space Report

The attached annual facility Leased Space Report is submitted to the Board of Trustees for information.

**EXECUTIVE SUMMARY**

The attached annual facility Leased Space Report is a listing of all facility leases of significance by the University as of 30 June 2022.



**Utah System of Higher Education**

**FORM L-1: LEASED SPACE**

Institution: Utah State University

Prepared by: June Connelly

Due Date: August 29, 2022

Submission Date: August 29, 2022

**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 - 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 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. 6/30/23	State line item & Other funds appropr.	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. 6/30/23	State line item & Other funds appropr.	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. 6/30/23	State line item & Other funds appropr.	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. 6/30/23	State line item & Other funds appropr.	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	\$6.05	\$13,639	36 mo. 6/30/25	State line item & Other funds appropr.	2% annually	\$1,137	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	\$8.63	\$27,600	36 mo. 1/31/25	Other funds	None	\$2,300	Office/Other			
Logan, Cache County 4-H - Bridgerland Tech College - 1410N 1000W, Rm 1910	2,741	\$0.00	\$1	12 mo. 12/31/22	Grant	None	\$0	Classroom/Office			
Logan, 1770 North Research Parkway, Ste 140, North Logan - USU Small Business Development Ctr	1,281	\$12.30	\$16,234	60 mo. 3/31/23	Other funds	Escalates 3% annually	\$1,353	Classroom/Office			
Moab, 1105 South Hwy 191, Unit 1 R.C. Leasing - CPD SW Early Intervention	1,200	\$12.00	\$14,400	36 mo. 6/30/25	Grant	\$1200 annually	\$1,200	Classroom/Office			
Moab, 1181 S Highway 191, Bldg #2, UCC Program	1,700	\$9.88	\$16,800	12 mo. 12/14/22	Other funds	None	\$1,400	Office/Other			
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	\$18.43	\$64,622	120 mo. 6/30/26	Other funds	Escalates 2.5% annually	\$5,385	Classroom/Office			
Orem, 1426 E 750 N #201 Utah County Extension Office	4,840	\$20.29	\$98,193	12 mo. 12/31/22	Other funds	2% annually	\$8,022	Office			
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.	2,756	\$21.77	\$60,000	month to month	Other funds	None	\$5,000	Classroom/Office			
Price, Creekview Plaza 760 W. Price River Drive	8,750	\$12.30	\$107,628	60 mo. 5/31/27	Other funds	3% annually	\$8,969	Classroom/Office	Add	8,750	\$107,628

**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
Roosevelt, 57 N 100 E - USU Extension	2,900	\$8.28	\$24,000	12 mo. 10/31/22	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, Utah Tech University, 225 South University Avenue, Office #572	98	\$33.67	\$3,300	Month-to-month	Grant	None	\$275	Office			
St. George, Utah Tech 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 - CP One Owner - CHASS	1,294	\$27.77	\$35,928	12 mo. 6/14/23	Other funds	None	\$2,994	Residential			
Washington DC, 211 Richmond Hwy, Apt. 508S - CP One Owner - CHASS	1,442	\$25.93	\$37,392	12 mo. 4/30/23	Other funds	None	\$3,116	Residential			
Washington DC, 211 Richmond Hwy, Apt. 515N - CP One Owner - CHASS	1,294	\$27.95	\$36,168	12 mo. 5/6/23	Other funds	None	\$3,014	Residential			
<b>TOTAL</b>	<b>129,037</b>	<b>\$6.47</b>	<b>\$835,286</b>				<b>\$69,447</b>			<b>8,750</b>	<b>\$107,628</b>

**Notes:**

*Line 26-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

**ITEM FOR ACTION**

**RE: Report of Investments for March 2022**

The Report of Investments for March 2022 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 2022 and comparative year-to-date totals for FY 2021-2022 and FY 2020-2021; investment portfolios at 31 March 2022; and Summary of Total Investment Returns for the quarter ended 31 March 2022 and year-to date 01 July 2021 to 31 March 2022.

**CASH MANAGEMENT INVESTMENT POOL**

The average daily fair value invested during March 2022 was \$552,922,640, down \$8,705,714 from February 2022. Total investment loss was \$9,061,781, down \$6,330,462 from February 2022, reflecting the decrease in the amount available for investing and a decrease in total investment return. The annualized total investment return was -19.67%, down 13.83% from February 2022.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$500,476,101, up \$80,269,892 (19.10%) over FY 2020-2021. Total interest income for FY 2021-2022 amounted to \$4,712,025, down \$1,719,507 (26.74%) from FY 2020-2021, reflecting an increase in the amount available for investing and a decrease in interest rates.

The total amount invested at 31 March 2022 was \$531,564,932, up \$72,026,826 (15.67%) over 31 March 2021. Unrealized losses at 31 March 2022 were \$21,357,708.

**ENDOWMENT POOL**

The average daily fair value invested during March 2022 was \$270,752,056, up \$2,744,300 over February 2022. Interest and dividend income of \$346,388 plus net realized gains of \$639,364 totaled \$985,752 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$262,503,772, up \$41,995,004 (19.04%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$8,057,578, up \$120,623 (1.52%) over FY 2020-2021. This increase resulted from \$77,189 less in interest and dividends and \$197,812 more in net realized gains during FY 2021-2022.

The total amount invested at 31 March 2022 was \$274,347,079, up \$27,678,345 (11.22%) over 31 March 2021. Unrealized gains at 31 March 2022 were \$62,427,820.

## OTHER INVESTMENTS

The average daily fair value invested during March 2022 was \$265,159,705, down \$1,033,681 from February 2022. Interest and dividend income of \$342,920 plus net realized gains of \$207,954 totaled \$550,874 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$264,441,286, up \$26,223,877 (11.01%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$2,572,420, down \$137,956 (5.09%) from FY 2020-2021. This decrease resulted from \$53,692 more in interest and dividend income and \$191,648 less in net realized gains during FY 2021-2022.

The total amount invested at 31 March 2022 was \$264,908,532, up \$18,314,333 (7.43%) over 31 March 2021. Unrealized gains at 31 March 2022 were \$27,361,717.

## ENDOWMENT TRUSTS

The average daily fair value invested during March 2022 was \$6,852,527, down \$5,350 from February 2022. Interest and dividend income of \$29,290 plus net realized gains of \$89,143 totaled \$118,433 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$6,726,745, up \$1,051,551 (18.53%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$608,612, up \$611,275 (22954.37%) over FY 2020-2021. This increase resulted from \$19,240 more in interest and dividend income and \$592,035 more in net realized gains during FY 2021-2022.

The total amount invested at 31 March 2022 was \$6,965,645, up \$571,612 (8.94%) over 31 March 2021. Unrealized gains at 31 March 2022 were \$241,249.

## PLANT FUND TRUSTS

The average daily fair value invested during March 2022 was \$48,327,991, down \$1,885,190 from February 2022. Interest income totaled \$21,681 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$55,889,422, down \$42,947,541 (43.45%) from FY 2020-2021. Total realized income for FY 2021-2022 was \$157,943, down \$231,260 (59.42%) from FY 2020-2021. This decrease reflects the decreased amount available for investing and a decrease in the rate of return.

The total amount invested at 31 March 2022 was \$49,430,859, down \$39,528,393 (44.43%) from 31 March 2021. There were no unrealized gains/losses at 31 March 2022.

## SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of March was \$1,007,770,199. Purchases totaled \$53,742,577 and sales totaled \$59,624,406. From this activity the University realized net gains of \$936,461 and earnings of \$1,165,267.

## SUMMARY OF INVESTMENT RETURNS

The Endowment Pool composite benchmark is established based on the asset allocation of the Endowment Pool. At 31 March 2022 the Endowment Pool asset allocation was 5.02% cash, 20.96% fixed income, 74.02% 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 2022 was 11.02%.

The Endowment Pool trailing 12-month rate of return was 10.46% at 31 March 2022. The Endowment Pool underperformed its benchmark by 56 bp year-to-date at 31 March 2022.

The Cash Management Investment Pool trailing 12-month rate of return was -1.99% at 31 March 2022. 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 0.39% at 31 March 2022. The Cash Management Investment Pool underperformed its benchmark by 238 bp year-to-date at 31 March 2022.

## ENDOWMENT FUNDS

The fair value of invested endowment funds at 31 March 2022 was \$551. million, down \$2. million (0.36%) from 31 December 2021. This decrease includes the change in fair value and new gifts received through 31 March 2022.

Year-to-date, the endowment funds have increased \$22.2 million (4.20%) over 30 June 2021.

Endowment funds are currently invested 47.62% in the Endowment Pool, 25.64% in the Cash Management Investment Pool, 1.26% in the various Endowment Trusts and 25.48% in Other Investments.

## RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approve the Report of Investments for March 2022.

**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 Finance and Administrative Services, 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 2022 to 31 March 2022 and comparative year-to-date totals for the periods 1 July 2021 to 31 March 2022 and 1 July 2020 to 31 March 2021; 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 2022 to 31 March 2022 and comparative year-to-date totals for the periods 1 July 2021 to 31 March 2022 and 1 July 2020 to 31 March 2021;

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 2022.

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RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date



UTAH STATE UNIVERSITY  
REPORT OF INVESTMENTS  
MARCH 2022

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.

A handwritten signature in black ink, appearing to read 'Danford R. Christensen', written over a horizontal line.

Danford R. Christensen  
Controller

9/27/22

Date

A handwritten signature in blue ink, appearing to read 'David T. Cowley', written over a horizontal line.

David T. Cowley  
Vice President  
for Finance and Administrative Services

9/27/22

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 2021	\$418,202,496	\$21,952,000	\$0	\$735,445	\$440,889,941	\$431,603,509	\$536,875	\$9,661	\$527,214
Aug 2021	440,889,941	39,285,854	19,003,778	(502,059)	460,669,958	451,474,903	580,149	(15)	580,164
Sep 2021	460,669,958	70,980,000	33,000,000	(2,202,372)	496,447,586	492,055,521	485,374	(50)	485,424
Oct 2021	496,447,586	6,986,000	0	(1,228,115)	502,205,471	500,335,650	474,608	4,325	470,283
Nov 2021	502,205,471	10,187,000	16,526,894	51,265	495,916,842	500,141,115	552,478	0	552,478
Dec 2021	495,916,842	7,000,000	0	(1,036,699)	501,880,143	501,887,691	469,740	(75)	469,815
Jan 2022	501,880,143	71,328,014	42,000,000	(3,680,629)	527,527,528	512,235,522	478,305	4,064	474,241
Feb 2022	527,527,528	72,565,000	45,600,000	(3,300,779)	551,191,749	561,628,354	569,460	(16)	569,476
Mar 2022	551,191,749	0	10,000,000	(9,626,817)	531,564,932	552,922,640	565,036	0	565,036
Apr 2022									
May 2022									
Jun 2022									

Comparative Totals:

Year-to-date

FY 2021-22	\$418,202,496	\$300,283,868	\$166,130,672	(\$20,790,760)	\$531,564,932	\$500,476,101	\$4,712,025	\$17,894	\$4,694,131
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
Amt Change					72,026,826	80,269,892	(1,719,507)	(3,965)	(1,715,542)
% Change					15.67%	19.10%	-26.74%	-18.14%	-26.76%

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 2022

Schedule A-1-A  
Page 1 of 3

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
<b>Money Market</b>						
Bank of Utah - Public Treasurer Acct	0.4500%			\$34,100,000	\$34,100,000	\$0
Cache Valley Bank	0.5241%			34,100,000	34,100,000	0
				<u>68,200,000</u>	<u>68,200,000</u>	<u>0</u>
<b>Public Treasurers' Investment Fund</b>						
Utah Public Treasurers' Investment Fund	0.5210%			19,100,000	19,100,000	0
				<u>19,100,000</u>	<u>19,100,000</u>	<u>0</u>
<b>Commercial Paper and Corporate Notes</b>						
<b>Floater Rate</b>						
JP Morgan	7.7500%	01/28/20	04/08/22	1,000,000	1,022,600	22,600
Banco Santander	1.7960%	06/17/19	04/11/22	5,000,000	5,000,999	999
Barclays Bank	1.5860%	06/28/19	06/27/22	5,000,000	5,003,029	3,029
Barclays Bank	1.0000%	07/11/19	07/11/22	5,000,000	4,992,500	(7,500)
Mizuho	1.6250%	12/18/19	09/11/22	7,000,000	7,016,834	16,834
Natwest Markets	1.9420%	09/30/19	09/29/22	14,875,000	14,923,234	48,234
Southern Cal Edison	0.6220%	02/02/22	12/02/22	10,000,000	10,001,359	1,359
Westpac Banking	0.6340%	03/20/20	01/13/23	904,169	1,001,452	97,283
Goldman Sachs	1.2140%	03/16/20	02/23/23	14,996,837	15,027,609	30,772
Citigroup	0.8280%	02/27/20	02/27/23	7,000,000	6,965,073	(34,927)
Truist Bank	0.9130%	03/10/20	03/09/23	7,000,000	7,010,706	10,706
Atmos Energy Corp	1.0230%	01/11/22	03/09/23	10,260,000	10,245,865	(14,135)
Barclays	8.0360%	09/01/20	03/16/23	3,185,000	3,253,477	68,477
Banco Santander	1.3580%	10/14/20	04/12/23	5,000,000	5,027,023	27,023
UBS	1.7000%	07/21/20	05/23/23	6,900,000	6,908,010	8,010
Goldman Sachs	1.6330%	01/26/22	06/05/23	4,625,000	4,626,284	1,284
Mizuho	1.0810%	07/21/20	07/16/23	3,000,000	3,003,552	3,552
UBS	1.4560%	08/17/20	08/15/23	8,000,000	8,012,333	12,333
Southern Calif Gas Co	1.1530%	01/11/22	09/14/23	9,354,000	9,335,827	(18,173)

UTAH STATE UNIVERSITY  
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO  
31 March 2022

Schedule A-1-A  
Page 2 of 3

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Commercial Paper and Corporate Notes (continued)						
Standard Chartered	1.3390%	10/14/20	10/14/23	\$5,000,000	\$5,016,003	\$16,003
Athene Global	0.9610%	07/29/21	01/08/24	2,952,000	2,927,166	(24,834)
Athene Global	0.9610%	02/17/22	01/08/24	12,265,000	12,161,821	(103,179)
Comcast	0.8710%	02/07/22	04/15/24	7,000,000	7,084,221	84,221
Morgan Stanley	1.5590%	02/11/22	05/08/24	9,300,000	9,367,189	67,189
Citigroup	1.5690%	11/05/21	05/17/24	5,000,000	5,026,748	26,748
Citigroup	1.5460%	11/24/21	06/01/24	5,187,000	5,215,689	28,689
JP Morgan	1.0810%	02/10/22	01/10/25	5,000,000	5,028,122	28,122
BPCE	0.6650%	01/14/22	01/14/25	5,000,000	4,969,450	(30,550)
Bank of America	0.7730%	02/08/22	02/04/25	7,000,000	6,967,520	(32,480)
				191,804,006	192,141,695	337,689
Obligations of U. S. Government						
Federal Home Loan Bank FHLB	1.3750%	01/26/22	12/26/25	4,975,000	4,787,840	(187,160)
Federal Home Loan Bank FHLB	1.2500%	02/25/22	02/02/25	5,000,000	4,926,258	(73,742)
Federal Farm Credit Bank FFCB	1.6000%	01/27/22	01/27/26	5,000,000	4,846,432	(153,568)
Federal Farm Credit Bank FFCB	1.3900%	12/22/21	06/22/26	7,000,000	6,722,305	(277,695)
Federal Home Loan Bank FHLB	1.0000%	02/18/22	02/18/27	10,000,000	9,726,971	(273,029)
Federal Home Loan Bank FHLB	2.0500%	02/25/22	02/25/27	7,000,000	6,830,025	(169,975)
Federal Farm Credit Bank FFCB	1.2500%	07/06/21	07/06/27	7,000,000	6,564,381	(435,619)
Federal Farm Credit Bank FFCB	1.8700%	01/26/22	07/26/27	5,000,000	4,826,442	(173,558)
Federal Farm Credit Bank FFCB	1.3300%	09/01/21	09/01/28	10,000,000	9,197,835	(802,165)
Federal Farm Credit Bank FFCB	2.0000%	01/24/22	01/24/29	7,000,000	6,732,380	(267,620)
Federal Farm Credit Bank FFCB	1.0400%	01/25/21	01/25/29	10,000,000	8,988,078	(1,011,922)
Federal Farm Credit Bank FFCB	1.2900%	09/09/21	02/26/29	9,980,000	9,201,125	(778,875)
Federal Farm Credit Bank FFCB	1.3700%	09/20/21	03/20/29	10,000,000	9,019,184	(980,816)
Federal Farm Credit Bank FFCB	1.4000%	07/27/21	04/26/29	5,000,000	4,592,350	(407,650)
Federal Home Loan Bank FHLB	2.0000%	01/27/22	07/27/29	4,991,250	4,721,215	(270,035)

UTAH STATE UNIVERSITY  
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO  
31 March 2022

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 (continued)						
Federal Farm Credit Bank FFCB	1.2300%	09/10/20	09/10/29	\$10,000,000	\$8,911,304	(\$1,088,696)
Federal Farm Credit Bank FFCB	1.4700%	09/17/21	12/17/29	10,000,000	9,082,242	(917,758)
Federal Farm Credit Bank FFCB	1.8300%	10/26/21	04/25/30	6,986,000	6,558,358	(427,642)
Federal Farm Credit Bank FFCB	1.2500%	09/03/20	06/03/30	10,000,000	8,922,765	(1,077,235)
Federal Home Loan Mortgage FHLMC	1.2500%	09/10/20	06/10/30	4,500,000	4,080,044	(419,956)
Federal Farm Credit Bank FFCB	1.5500%	08/10/21	07/26/30	9,995,000	8,935,793	(1,059,207)
Federal Farm Credit Bank FFCB	1.2300%	01/22/21	07/29/30	10,562,000	9,375,823	(1,186,177)
Farmer Mac FAMCA	1.2700%	08/19/20	08/19/30	6,500,000	5,883,060	(616,940)
Federal Home Loan Bank FHLB	1.2200%	08/26/20	08/26/30	8,000,000	7,226,347	(773,653)
Federal Farm Credit Bank FFCB	1.2400%	09/03/20	09/03/30	7,000,000	6,156,011	(843,989)
Farmer Mac FAMCA	1.3500%	09/09/20	09/09/30	10,000,000	9,021,665	(978,335)
Federal Home Loan Bank FHLB	2.1800%	01/25/22	09/25/30	5,000,000	4,769,203	(230,797)
Farmer Mac FAMCA	1.2900%	01/15/21	01/15/31	10,265,767	9,229,530	(1,036,237)
Federal Home Loan Bank FHLB	0.7500%	01/27/21	01/27/31	9,980,000	8,934,782	(1,045,218)
Federal Home Loan Bank FHLB	1.4000%	02/04/21	02/04/31	6,900,000	6,230,382	(669,618)
Federal Home Loan Bank FHLB	0.7500%	02/18/21	02/18/31	9,995,000	9,102,355	(892,645)
Federal Farm Credit Bank FFCB	1.7000%	08/25/21	04/28/31	4,290,853	3,910,216	(380,637)
Federal Farm Credit Bank FFCB	1.8500%	08/18/21	08/18/31	10,000,000	9,208,627	(791,373)
Federal Farm Credit Bank FFCB	1.7300%	01/13/22	09/22/31	10,122,764	9,378,881	(743,883)
				268,043,634	246,600,209	(21,443,425)
Municipal Bonds						
Salt Lake County	2.5000%	03/01/17	02/01/22	2,175,000	2,187,343	12,343
Salt Lake County	2.7800%	03/01/17	02/01/23	600,000	601,523	1,523
Utah State Transit Authority	1.7830%	03/15/21	02/01/24	3,000,000	2,734,162	(265,838)
				5,775,000	5,523,028	(251,972)
Total Cash Management Investment Pool				\$552,922,640	\$531,564,932	(\$21,357,708)

UTAH STATE UNIVERSITY  
CASH MANAGEMENT INVESTMENT POOL  
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE  
For the Month of March 2022

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				\$27,961		\$27,961	\$68,200,000	0.49%
Utah Public Treasurers' Investment Fund		\$10,000,000	\$10,000,000	8,642		8,642	19,100,000	0.54%
Commercial Paper and Corporate Notes				202,952	(\$446,505)	(243,553)	191,804,006	-1.52%
Obligations of U. S. Government				315,102	(9,036,638)	(8,721,536)	268,043,634	-39.05%
Municipal Bonds				10,379	(143,674)	(133,295)	5,775,000	-27.70%
Total	<u>\$0</u>	<u>\$10,000,000</u>	<u>\$10,000,000</u>	<u>\$565,036</u>	<u>(\$9,626,817)</u>	<u>(\$9,061,781)</u>	<u>\$552,922,640</u>	<u>-19.67%</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 2021	\$252,565,749	\$3,455,085	\$3,335,205	\$1,198,488	\$253,884,117	\$253,224,933	\$123,077	\$21,701	\$144,778	\$3,197	\$141,581
Aug 2021	253,884,117	3,177,995	2,817,011	2,932,444	257,177,545	255,530,831	163,503	622,753	786,256	\$4,140	782,116
Sep 2021	257,177,545	6,470,216	5,462,488	(1,684,285)	256,500,988	256,839,267	382,651	819,909	1,202,560	88,745	1,113,815
Oct 2021	256,500,988	9,694,614	8,853,523	6,853,794	264,195,873	260,348,431	158,069	1,512,950	1,671,019	16,138	1,654,881
Nov 2021	264,195,873	3,624,640	3,005,084	(4,410,027)	260,405,402	262,300,638	132,815	694,364	827,179	7,661	819,518
Dec 2021	260,405,402	6,432,062	4,426,498	8,487,132	270,898,098	265,651,750	561,855	1,515,859	2,077,714	115,014	1,962,700
Jan 2022	270,898,098	6,261,990	3,768,486	(4,533,123)	268,858,479	269,878,289	151,511	(27,543)	123,968	18,642	105,326
Feb 2022	268,858,479	5,608,326	4,264,623	(3,045,149)	267,157,033	268,007,756	92,203	146,149	238,352	3,360	234,992
Mar 2022	267,157,033	6,006,420	4,784,631	5,968,257	274,347,079	270,752,056	346,388	639,364	985,752	61,518	924,234
Apr 2022											
May 2022											
Jun 2022											

Comparative Totals:

Year-to-date

FY 2021-22	\$252,565,749	\$50,731,348	\$40,717,549	\$11,767,531	\$274,347,079	\$262,503,772	\$2,112,072	\$5,945,506	\$8,057,578	\$318,415	\$7,739,163
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
Amt Change					27,678,345	41,995,004	(77,189)	197,812	120,623	(104,522)	225,145
% Change					11.22%	19.04%	-3.53%	3.44%	1.52%	-24.71%	3.00%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$11,051,091 principal beginning balance, a \$12,000,190 ending balance, and a \$11,994,100 average daily balance for the current month. Current month interest and dividends from the CMIP were \$12,179 bringing the total to \$83,488 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 2021	587,344.00	\$430.0133	\$432.2580	0.52%	\$123,077	\$0.2095
August 2021	587,810.43	432.2580	437.5178	1.22%	163,503	0.2782
September 2021	589,441.96	437.5178	435.1590	-0.54%	382,651	0.6492
October 2021	591,048.64	435.1590	446.9951	2.72%	158,069	0.2674
November 2021	592,154.69	446.9951	439.7591	-1.62%	132,815	0.2243
December 2021	595,699.18	439.7591	454.7565	3.41%	561,855	0.9432
January 2022	600,890.17	454.7565	447.4336	-1.61%	151,511	0.2521
February 2022	603,694.74	447.4336	442.5366	-1.09%	92,203	0.1527
March 2022	605,811.90	442.5366	452.8585	2.33%	346,388	0.5718
April 2022						
May 2022						
June 2022						

UTAH STATE UNIVERSITY  
 ENDOWMENT POOL PORTFOLIO  
 March 31, 2022

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)
Cash Management Investment Pool						\$12,000,190	\$12,000,190	\$0
Total Cash Management Investment Pool						<u>12,000,190</u>	<u>12,000,190</u>	<u>0</u>
Equity funds								
Dimensional - DFA Emerging Markets Core Equity		141,262.374				3,057,153	3,400,186	343,033
Dimensional - DFA Micro Cap		76,333.781				1,640,627	1,999,182	358,555
Dimensional - DFA Small Cap		47,689.182				1,657,017	2,106,908	449,891
GQG Partners Emerging Markets Equity Fund						4,500,000	6,060,431	1,560,431
GQG Partners Global Equity Fund						24,500,000	34,573,781	10,073,781
RhumbLine QSI Index		617,113.477				14,849,054	23,599,017	8,749,963
Ryder Court Global Opportunistic Fund		2,139,450.865				22,898,791	31,272,196	8,373,405
Vanguard FTSE All-World ex-US Index Fund		144,568.509				13,562,217	16,392,623	2,830,406
Vanguard Russell 3000		34,816.933				6,864,520	13,726,576	6,862,056
Total Equities						<u>93,529,379</u>	<u>133,130,900</u>	<u>39,601,521</u>
Fixed Income funds								
Longfellow						21,067,752	19,743,852	(1,323,900)
Columbia Inst High Yield Fixed Income		77,698.946				9,200,000	9,391,634	191,634
GoldenTree Multi Sector Cayman, LTD		2,823.848				3,000,000	4,064,024	1,064,024
Pacific Asset Management						9,266,831	11,289,055	2,022,224
Paydenfunds - Emerging Markets Bond Fund		191,949.654				2,485,289	2,217,019	(268,270)
Silver Rock Offshore Tactical Allocation Fund						2,407,264	2,745,187	337,923
Vanguard Inflation Protected Secs Ad		108,587.434				2,827,021	2,969,866	142,845
Vanguard Short Term Inflation Protected Securities Index Fund		112,544.961				2,791,133	2,862,018	70,885
Wellington - CTF Opportunistic Emerging Markets		238,189.664				2,468,716	2,215,164	(253,552)
Total Fixed Income Funds						<u>55,514,006</u>	<u>57,497,819</u>	<u>1,983,813</u>
Alternatives								
Aether Investment Partners, LLC								
Aether Real Assets IV, LP						1,884,561	2,364,015	479,454
Aether Real Assets V, LP						2,053,321	2,876,033	822,712
The Carlyle Group								
Carlyle Realty Partners VIII						1,927,979	2,189,124	261,145



UTAH STATE UNIVERSITY  
 ENDOWMENT POOL PORTFOLIO  
 March 31, 2022

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)								
Centerbridge								
Centerbridge Partners Real Estate Fund II, LP						1,030,575	1,060,542	29,967
Commonfund								
CEP VII						0	428,230	428,230
CEP VIII						392,231	1,206,969	814,738
CNR VIII						856,170	614,129	(242,041)
CNR IX						1,014,948	1,189,853	174,905
CVP X						644,793	2,767,245	2,122,452
Constitution Capital								
Ironsides Co-Investment Fund III						82,264	294,570	212,306
Ironsides Partnership Fund III						23,624	1,172,594	1,148,970
Fort Washington Capital Partners Group								
Fort Washington Private Equity Investors X, LP						3,780,000	5,637,674	1,857,674
Global Infrastructure Partners								
Global Infrastructure Partners III-A/B, L.P.						2,760,477	3,284,749	524,272
Global Infrastructure Partners IV-A/B, L.P.						2,695,627	2,764,975	69,348
Goldman Sachs								
Vintage Fund VI						93,486	499,073	405,587
Grosvenor								
GCM Grosvenor Special Opportunity Fund		3,000.000				3,000,000	3,111,622	111,622
HarbourVest								
HarbourVest 2017 Global Fund L.P.						3,274,923	5,868,092	2,593,169
i Squared Capital								
ISQ Global Infrastructure Fund III						392,741	308,335	(84,406)
Morgan Stanley								
JP Morgan Prime Property Fund		387.501				5,831,335	9,004,314	3,172,979
MUFG Fund Services								
EnTrust Permal Special Opportunities Evergreen Fund						1,013,116	1,061,062	47,946
Pinehurst Institutional Ltd.								
Corbin		5,085.637				9,000,000	11,301,979	2,301,979

UTAH STATE UNIVERSITY  
 ENDOWMENT POOL PORTFOLIO  
 March 31, 2022

Schedule B-1-B  
 Page 3 of 3

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives (continued)								
Silicon Valley Bank								
Strategic Investors Fund X Cayman, LP						528,711	652,209	123,498
Solamere Capital								
Solamere Founders Fund I, LP						505,938	934,329	428,391
Solamere Founders Fund II, LP						1,838,986	3,384,136	1,545,150
Solamere Founders Fund IV, LP						987,297	995,749	8,452
Woodbury								
Woodbury Strategic Partners Fund, L.P.						151,600	205,777	54,177
Woodbury IFRI						32,223	52,878	20,655
Woodbury Capital II, LP						539,660	1,086,898	547,238
Woodbury Capital II, LP - WB West						78,840	52,357	(26,483)
Woodbury Capital III, LP						2,317,556	2,932,329	614,773
WSP Centre Point Co-Investors, LLC						0	0	0
WSP Wilmington, Phase I & II						314,127	566,319	252,192
WSP Wilmington Hotel LLC						63,700	85,135	21,435
Total Alternatives						<u>49,110,809</u>	<u>69,953,295</u>	<u>20,842,486</u>
Money Market Funds								
Goldman Sachs Bank Deposit						19,857	19,857	0
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z						1,382,930	1,382,930	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z						184,272	184,272	0
Total Money Market						<u>1,587,059</u>	<u>1,587,059</u>	<u>0</u>
Accruals / Payables								
Endowment Pool								
US Bank - Accruals						61,303	61,303	0
Longfellow								
US Bank Receivable - Interest Accrual						116,513	116,513	0
Total Accruals / payables						<u>177,816</u>	<u>177,816</u>	<u>0</u>
Total Endowment Pool						<u>\$211,919,259</u>	<u>\$274,347,079</u>	<u>\$62,427,820</u>

UTAH STATE UNIVERSITY  
SUMMARY OF ENDOWMENT POOL TRANSACTIONS  
For the Month of March 2022

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		\$936,919					\$12,179
CMIP Interest		12,179					
Equity funds							
RhumbLine QSI Index			98,582	\$2,424	\$3,601	\$1,177	
Ryder Court Global Opportunistic Fund			2,945,796	29,458	43,058	13,600	
Vanguard FTSE All-World ex-US Index Fund	261,189	29,713					29,713
Vanguard Russell 3000	98,085	38,059					38,059
Fixed Income funds							
Longfellow		1,669,935		1,574,051	1,549,853	(24,198)	
Paydenfunds - Emerging Markets Bond Fund	887,963	10,203					10,203
Silver Rock Offshore Tactical Allocation Fund				276,371	384,664	108,293	
Vanguard Inflation Protected Secs Ad							33,814
Vanguard Short Term Inflation Protected Securities Index Fund							27,371
Wellington - CTF Opportunistic Emerging Markets	1016,123	9,450					9,450
Alternatives							
Centerbridge							
Centerbridge Partners Real Estate Fund II, LP		186,991					
Commonfund							
CEP VII				0	19,041	19,041	589
CNR IX		7,500		47,088	58,523	11,435	8,745
CVP X		5,000		780	39,020	38,240	
Constitution Capital							
Ironsides Co-Investment Fund III				101,934	168,189	66,255	(9,938)
Ironsides Partnership Fund III				1,850	71,903	70,053	
Global Infrastructure Partners							
Global Infrastructure Partners III-A/B, L.P.		409					28,497
Global Infrastructure Partners IV-A/B, L.P.		372,634					
Goldman Sachs							
Vintage Fund VI				22,474	22,474	0	
HarbourVest							
HarbourVest 2017 Global Fund L.P.				259,837	361,352	101,515	
Morgan Stanley							
JP Morgan Prime Property Fund	3,569	82,929					82,929
Solamere Capital							
Solamere Founders Fund II, LP		10,462		5,210	26,793	21,583	10,419
Solamere Founders Fund IV, LP		316,560					

UTAH STATE UNIVERSITY  
SUMMARY OF ENDOWMENT POOL TRANSACTIONS  
For the Month of March 2022

Schedule B-2  
Page 2 of 2

Endowment Pool Transactions	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Alternatives (continued)							
Woodbury							
Woodbury Capital II, LP				\$107,179	\$302,777	\$195,598	\$13,763
WSP Wilmington, Phase I & II				71,212	87,984	16,772	
Money Market Funds							
Goldman Sachs Bank Deposit		\$19,854					
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		1,449,418		788,890	788,890	0	
US Bank - Longfellow First Am Treas Ob Fund Cl Z		434,213		804,785	804,785	0	
Accruals / Payable							
Endowment Pool							
US Bank - Accruals		61,303		4	4	0	117
Longfellow							
US Bank - Pending Trades		302,211					
US Bank Receivable - Interest Accrual		50,478		51,720	51,720	0	50,478
Total Endowment Pool Transactions		<u>\$6,006,420</u>		<u>\$4,145,267</u>	<u>\$4,784,631</u>	<u>\$639,364</u>	<u>\$346,388</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 2021	\$226,770,652	\$2,735,491	\$2,549,378	\$1,325,198	\$228,281,963	\$227,526,308	\$186,113	(\$32,710)	\$153,403
Aug 2021	228,281,963	1,127,728	1,397,141	(303,387)	227,709,163	227,995,563	285,006	(5,000)	280,006
Sep 2021	227,709,163	743,136	354,722	(1,234,045)	226,863,532	227,286,348	340,268	66,265	406,533
Oct 2021	226,863,532	36,981,541	33,361,373	607,975	231,091,675	228,977,604	247,142	(26,317)	220,825
Nov 2021	231,091,675	6,324,557	2,279,168	(231,535)	234,905,529	232,998,602	257,148	0	257,148
Dec 2021	234,905,529	2,600,536	3,827,919	(553,868)	233,124,278	234,014,904	350,077	(326,056)	24,021
Jan 2022	233,124,278	8,868,010	4,935,845	(3,352,606)	233,703,837	233,414,058	211,068	65,375	276,443
Feb 2022	233,703,837	2,958,046	821,257	(2,885,413)	232,955,213	233,329,525	252,925	0	252,925
Mar 2022	232,955,213	41,739,468	40,701,301	(2,089,806)	231,903,574	232,429,394	339,173	195,598	534,771
Apr 2022									
May 2022									
Jun 2022									

Comparative Totals:

Year-to-date									
FY 2021-22	\$226,770,652	\$104,078,513	\$90,228,104	(\$8,717,487)	\$231,903,574	\$230,885,811	\$2,468,920	(\$62,845)	\$2,406,075
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
Amt Change					16,094,747	20,813,592	15,231	(211,912)	(196,681)
% Change					7.46%	9.91%	0.62%	-142.16%	-7.56%

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 \$122,858,045 principal beginning balance, a \$123,460,330 ending balance, and a \$124,250,620 average daily balance for the current month. Current month interest and dividends from the CMIP were \$127,869 bringing the total to \$1,104,611 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 2022

Schedule C1B  
Page 1 of 5

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool				\$123,460,330	\$123,460,330	\$0
Total Cash Management Investment Pool				<u>123,460,330</u>	<u>123,460,330</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			0.5210%	2,547,923	2,547,923	0
Total Utah Public Treasurers' Investment Fund				<u>2,547,923</u>	<u>2,547,923</u>	<u>0</u>
Fixed Income						
US Bank						
Corporate Issues						
Berkshire Hathaway	20,000.000	10/15/50	4.250%	2,076,940	2,134,420	57,480
Bristol Myers Squibb Co	10,000.000	08/01/97	6.875%	1,354,660	1,553,050	198,390
Burlington North Santa Fe	10,000.000	08/01/97	7.250%	1,410,975	1,510,390	99,415
Catholic Health Initiative	10,000.000	11/01/42	4.350%	905,670	1,004,720	99,050
Citigroup Inc	9,000.000	05/18/46	4.750%	989,091	963,279	(25,812)
Comcast Corp	10,000.000	10/15/58	4.950%	991,310	1,182,750	191,440
ConocoPhillips	10,000.000	02/01/39	6.500%	1,061,960	1,337,140	275,180
Cummins Inc	10,000.000	03/01/98	5.650%	1,065,050	1,174,820	109,770
Dignity Health	20,000.000	11/01/64	5.267%	2,059,480	2,331,660	272,180
Farmers Exchange Capital	9,500.000	07/15/48	7.200%	1,138,394	1,253,582	115,188
Assured Guarany Muni	10,000.000	12/15/66	6.400%	936,000	1,027,310	91,310
General Electric	11,840.000	12/29/49	4.100%	1,055,181	930,032	(125,149)
Goldman Sachs Group Inc Med Term Note	7,470.000	09/15/41	6.000%	858,482	863,741	5,259
Guardian Life	10,000.000	01/24/77	4.850%	971,620	1,140,910	169,290
Harley Davidson Inc	11,000.000	07/28/45	4.625%	1,027,202	1,017,148	(10,054)
IBM	10,000.000	12/01/96	7.125%	1,253,200	1,586,840	333,640
KKR Group Fin Co II	10,000.000	02/01/43	5.500%	1,069,400	1,139,910	70,510
Kentucky Utilities	10,000.000	10/01/45	4.375%	1,033,140	1,038,550	5,410
Liberty Mutual Insurance	3,300.000	10/15/97	7.697%	487,658	446,899	(40,759)
Mass Mutual Life Insurance	10,000.000	04/01/77	4.900%	981,080	1,094,040	112,960
MetLife Inc	5,000.000	12/15/36	6.400%	540,625	538,400	(2,225)

UTAH STATE UNIVERSITY  
DEFENSIVE RETURN POOL PORTFOLIO  
31 March 2022

Schedule C1B  
Page 2 of 5

Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Corporate Issues (continued)						
MetLife Inc	4,730.000	04/08/38	9.250%	\$685,614	\$614,238	(\$71,376)
Mutual of Omaha Insurance Co	10,000.000	10/15/40	6.950%	1,253,880	1,215,300	(38,580)
National Rural Utility Cooperative	10,500.000	04/20/46	5.250%	1,052,625	1,057,749	5,124
Nationwide Financial Ser	10,000.000	05/15/37	6.750%	1,040,000	1,100,000	60,000
NY Presbyterian	10,000.000	08/01/19	3.954%	965,030	926,990	(38,040)
New York Life	19,600.000	05/15/69	4.450%	1,999,200	2,034,774	35,574
Northwestern Mutual	11,000.000	09/30/59	3.625%	1,000,373	996,182	(4,191)
Ohio National Life Insurance	10,000.000	06/15/42	6.875%	1,269,440	1,150,330	(119,110)
PNC Financial Services	10,000.000	05/29/49	4.850%	992,730	997,010	4,280
Penn Mutual Life Insurance Co	13,650.000	06/15/40	7.625%	1,823,790	1,828,390	4,600
Protective Life	10,000.000	10/15/39	8.450%	1,399,140	1,413,490	14,350
Prudential Financial 5.1%	9,650.000	03/01/52	5.125%	991,895	975,519	(16,376)
Regions Financial Corp	10,000.000	12/10/37	7.375%	1,256,490	1,317,250	60,760
Republic New York Corp	5,000.000	07/15/97	7.200%	706,325	712,655	6,330
Security Benefit Life	20,350.000	10/01/33	7.450%	2,249,591	2,305,818	56,227
Truist Financial	9,600.000	10/15/50	5.100%	997,488	973,440	(24,048)
USF&G Capital I	10,000.000	12/15/45	8.500%	1,328,720	1,392,980	64,260
Western Southern Life	10,000.000	01/15/49	5.150%	1,023,010	1,167,650	144,640
Zions Bancorp	10,000.000	12/29/99	5.800%	1,000,000	986,770	(13,230)
Zions Bancorp	10,000.000	09/29/49	7.200%	1,000,000	1,045,510	45,510
Foreign Issues						
QBE Insurace Mtn	5,000.000	06/17/46	5.875%	525,870	517,380	(8,490)
Argentum (Zurich Insurance)	10,000.000	06/01/48	5.125%	1,002,000	1,031,200	29,200
Aegon NV	10,000.000	04/11/48	5.500%	985,060	1,050,550	65,490
AXA SA	10,000.000	12/29/49	6.379%	1,019,450	1,276,430	256,980
Electricite De France	10,000.000	01/22/14	6.000%	1,088,330	1,101,540	13,210
Invesco	10,000.000	11/30/43	5.375%	1,052,800	1,134,480	81,680
Lloyds Banking Group	10,000.000	01/09/48	4.344%	899,370	972,560	73,190
Rio Tinto Fin USA LTD	11,000.000	11/02/40	5.200%	978,978	1,316,172	337,194

UTAH STATE UNIVERSITY  
DEFENSIVE RETURN POOL PORTFOLIO  
31 March 2022

Schedule C1B  
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Foreign Issues (continued)						
Societe Generale	10,000.000	11/24/45	5.625%	\$1,053,440	\$1,063,560	\$10,120
Standard Chartered	5,000.000	05/30/31	8.000%	625,465	608,080	(17,385)
Standard Chartered PLC	5,000.000	03/26/44	5.700%	510,415	547,390	36,975
Swiss Re Finance	9,200.000	04/02/49	5.000%	973,360	952,200	(21,160)
Trans-Canada Pipelines	10,000.000	06/01/40	6.100%	1,006,200	1,227,310	221,110
Xlit LTD	10,000.000	03/31/45	5.500%	1,024,750	1,181,330	156,580
Municipal Issues						
Beaver County Utah School District	50,000.000	02/01/27	5.500%	5,000,000	5,593,250	593,250
Fresno California Water Sys Rev BAB	10,000.000	06/01/40	6.750%	1,027,500	1,282,950	255,450
Peralta CA Community College Dist. LTD	5,000.000	08/05/49	6.250%	599,435	609,270	9,835
Riverton City UT	13,000.000	12/01/39	5.250%	1,491,061	1,353,716	(137,345)
Domestic Common Stocks						
Oaktree Capital	40,000.000			1,000,000	1,039,600	39,600
Domestic Preferred Stocks						
Affiliated Managers	40,000.000			1,000,000	999,200	(800)
Allstate Corp	20,000.000			500,000	508,400	8,400
Apollo GBLB Management LLC	40,000.000			1,000,000	1,023,600	23,600
Bank of America Corp	60,000.000			1,500,000	1,295,400	(204,600)
Bank of America Corp	20,000.000			500,000	463,400	(36,600)
Cobank ACB 6.250%	10,000.000			1,101,290	1,011,300	(89,990)
Dte Energy Co 5.25%	40,000.000			980,000	989,600	9,600
Gabelli DVD & Inc TR	14,500.000			366,705	302,760	(63,945)
JP Morgan Chase Co 4.2%	10,000.000			250,000	210,800	(39,200)
JP Morgan Chase Co 4.625%	5,000.000			125,000	110,050	(14,950)
JP Morgan Chase & Co 4.55%	4,000.000			100,000	87,440	(12,560)
Kimco Realty Corp	40,000.000			1,000,000	1,004,000	4,000
Prudential Financial 5.6%	40,000.000			1,000,000	1,046,800	46,800
Public Storage	20,000.000			500,000	409,800	(90,200)
Public Storage	20,000.000			500,000	501,400	1,400



UTAH STATE UNIVERSITY  
DEFENSIVE RETURN POOL PORTFOLIO  
31 March 2022

Schedule C1B  
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Domestic Preferred Stocks (continued)						
Charles Schwab	20,000.000			\$500,000	\$457,600	(\$42,400)
US Bancorp	20,000.000			500,000	451,200	(48,800)
US Bancorp	40,000.000			1,000,000	827,200	(172,800)
US Bancorp	40,000.000			994,000	1,039,200	45,200
Virtus Allianzgi Conv Ser A	40,000.000			1,000,000	1,004,000	4,000
Wells Fargo & Co	20,000.000			483,000	506,000	23,000
Wells Fargo & Co	20,000.000			500,000	419,000	(81,000)
Foreign Stocks						
Arch Capital Group	40,000.000			1,000,000	976,800	(23,200)
				<u>85,565,938</u>	<u>88,985,554</u>	<u>3,419,616</u>
Alternatives						
Dakota Pacific Real Estate Group						
Dakota Pacific Real Estate				778,666	956,438	177,772
Millstream Partners						
MHC Impact Fund I				930,056	941,855	11,799
Woodbury						
Woodbury Strategic Partners Fund				116,899	68,521	(48,378)
Woodbury IFRI				10,742	17,627	6,885
Woodbury Capital II, LP				493,043	1,086,898	593,855
Woodbury Capital II, LP - WB West				78,840	52,357	(26,483)
Woodbury Capital III, LP				1,148,145	1,466,166	318,021
WSP Wilmington, Phase I & II				369,014	651,820	282,806
WSP Wilmington Hotel LLC				73,317	97,989	24,672
Total Alternatives				<u>3,998,722</u>	<u>5,339,671</u>	<u>1,340,949</u>
Money Market / Cash						
Morgan Stanley - MSILF Govt Sec Part				79,296	79,296	0
US Bank - First Am Treasury Ob Fund Class Z				11,295,807	11,295,807	0
US Bank - Cash				(1,000,373)	(1,000,373)	0
Total Money Market / Cash				<u>10,374,730</u>	<u>10,374,730</u>	<u>0</u>

UTAH STATE UNIVERSITY  
 DEFENSIVE RETURN POOL PORTFOLIO  
 31 March 2022

Schedule C1B  
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Receivable / In Transit / Unsettled Purchases						
US Bank - Receivable				\$1,195,366	\$1,195,366	\$0
Total Receivable / In Transit / Unsettled Purchases				<u>1,195,366</u>	<u>1,195,366</u>	<u>0</u>
 Total Other Investments				 <u>\$227,143,009</u>	 <u>\$231,903,574</u>	 <u>\$4,760,565</u>

UTAH STATE UNIVERSITY  
SUMMARY OF DEFENSIVE RETURN POOL TRANSACTIONS  
For the Month of March 2022

Schedule C1C  
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$15,698,995		\$15,000,000	\$15,000,000	\$0	
CMIP Earnings		127,869				\$127,869	
CMIP Payable		(224,578)				(224,578)	
Utah Public Treasurers' Investment Fund		5,482		15,000,000	15,000,000	0	
5,482						5,482	
Fixed Income							
US Bank							
Corporate Issues							
Berkshire Hathaway	20,000.000	2,076,940					
Citigroup Inc	9,000.000	989,091					
Kentucky Utilities	10,000.000	1,033,140					
NY Presbyterian	10,000.000	965,030					
New York Life	19,600.000	1,999,200					
Northwestern Mutual	11,000.000	1,000,373					
Prudential Financial 5.1%	9,650.000	991,895					
Truist Financial	9,600.000	997,488					
Foreign Issues							
Swiss Re Finance	9,200.000	973,360					
Alternatives							
Morgan Stanley Smith Barney							
MS Opp Mortgage Inc Fund				79,293	79,293	0	
Woodbury							
Woodbury Capital II, LP				107,179	302,777	195,598	
WSP Wilmington, Phase I & II				81,963	81,963	0	
81,963						19,304	
Money Market / Cash							
Morgan Stanley - MSILF Govt Sec Part		79,293					
US Bank - First Am Treasury Ob Fund Class Z		15,628,930		10,138,043	10,138,043	0	
US Bank - Cash		(1,000,373)					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		397,333		99,225	99,225	0	
						397,333	
Total Other Investments		<u>\$41,739,468</u>		<u>\$40,505,703</u>	<u>\$40,701,301</u>	<u>\$195,598</u>	<u>\$339,173</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 2021	\$32,803,523	\$236,623	\$216,379	\$474,808	\$33,298,575	\$33,051,049	\$1,461	\$6,488	\$7,949
Aug 2021	33,298,575	371,162	429,186	736,171	33,976,722	33,637,649	818	70,457	71,275
Sep 2021	33,976,722	422,811	419,820	(1,305,504)	32,674,209	33,325,466	3,374	2,941	6,315
Oct 2021	32,674,209	32,733	64,119	1,545,507	34,188,330	33,431,270	1,572	5,527	7,099
Nov 2021	34,188,330	27,097	22,575	(493,160)	33,699,692	33,944,011	1,372	5,823	7,195
Dec 2021	33,699,692	3,232,646	2,560,767	1,158,214	35,529,785	34,614,739	59,343	(19,568)	39,775
Jan 2022	35,529,785	736,766	1,391,888	(1,602,606)	33,272,057	34,400,921	1,280	3,515	4,795
Feb 2022	33,272,057	11,089	70,393	(757,089)	32,455,664	32,863,861	1,075	4,764	5,839
Mar 2022	32,455,664	36,447	39,780	552,627	33,004,958	32,730,311	3,747	12,356	16,103
Apr 2022									
May 2022									
Jun 2022									

Comparative Totals:

Year-to-date									
FY 2021-22	\$32,803,523	\$5,107,374	\$5,214,907	\$308,968	\$33,004,958	\$33,555,475	\$74,042	\$92,303	\$166,345
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
Amt Change					2,219,586	5,410,285	38,461	20,264	58,725
% Change					7.21%	19.22%	108.09%	28.13%	54.57%

UTAH STATE UNIVERSITY  
OTHER INVESTMENTS PORTFOLIO  
31 March 2022

Schedule C2B  
Page 1 of 4

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								
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>246,850</u>	<u>246,850</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			0.521%			155,988	155,988	0
						<u>155,988</u>	<u>155,988</u>	<u>0</u>
ETF / Bonds / Mutual Funds								
Charles Schwab								
ETF - Equity								
First Trust Value		5,399.000				156,320	228,378	72,058
Bond Funds								
Janus Henderson Multi Sector Income Fund		4,795.620				45,995	44,983	(1,012)
PIMCO Income Instl		6,593.913				76,551	74,643	(1,908)
Western Asset Core Plus Bond		7,089.820				85,686	76,570	(9,116)
Equity Funds								
American Funds American Balanced F3		6,806.653				170,571	217,813	47,242
MFS Intl Diversification I		1,463.373				25,082	33,365	8,283
T Rowe Price Blue Chip Growth		1,551.204				202,344	241,584	39,240
Thrivent Mid Cap Stock S		2,052.244				50,854	72,321	21,467
Commonfund								
CEU Title III								
Multi-Strategy Bond		349,275.652				4,376,863	5,338,756	961,893
Multi-Strategy Equity		43,656.683				4,120,957	25,594,771	21,473,814
Harold Dance Investments								
American Balanced Fund - Class A		882.159				16,864	28,247	11,383
TD Ameritrade								
Exchange Traded Funds								

UTAH STATE UNIVERSITY  
OTHER INVESTMENTS PORTFOLIO  
31 March 2022

Schedule C2B  
Page 2 of 4

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Amplify ETF TR		39.000				1,912	1,333	(579)
Exchange Traded Concepts Trust		83.000				4,129	2,720	(1,409)
Exchange Traded Funds (continued)								
Global X FDS		182.000				\$4,725	\$4,277	(\$448)
Invesco Exchange Traded Fund		48.000				4,431	4,379	(52)
Invesco Exchange Traded Fund DWA Small Cap		42.000				3,648	3,556	(92)
Invesco Exchange Traded Fund Taxable Mun Bond		139.000				4,651	4,124	(527)
iShares Trust		56.000				7,559	6,773	(786)
iShares Trust Edeg High Yield ETF		96.000				4,985	4,677	(308)
Kraneshares Tr Quadrtc Int RT Etf		173.000				4,827	4,432	(395)
Pacer FDS Tr Trenpilot US BD		172.000				4,745	4,181	(564)
Proshares Trust PSHS ULT S&P 500		364.000				26,035	23,882	(2,153)
Vanguard Mega Cap Value ETF		61.000				6,298	6,546	248
Vanguard Real Estate ETF		16.000				1,711	1,734	23
Fixed Income								
Barclays Bank PLC 11/24/2023		60.000				6,000	5,765	(235)
Barclays Bank PLC 01/17/2025		30.000				3,000	2,161	(839)
Barclays Bank PLC 01/17/2025		30.000				3,000	2,198	(802)
BNP Paribas Note Conv Index Lnkd 06/26/2025		40.000				4,000	5,948	1,948
BNP Paribas Note Index Lnkd 04/29/2024		50.000				5,000	4,698	(302)
BNP Paribas Note Index Linked 07/22/2024		150.000				15,000	16,189	1,189
BNP Paribas Note Index Linked 07/22/2024		150.000				15,000	18,425	3,425
BNP Paribas Note Index Linked 08/26/2022		20.000				2,000	1,654	(346)
Citigroup Global Markets Holdings 02/09/2026		200.000				20,000	20,844	844
Citigroup Global Markets Holdings 06/29/2026		100.000				10,000	8,886	(1,114)
Citigroup Global Markets Holdings 07/26/2022		150.000				15,000	16,391	1,391
Citigroup Global Markets Holdings 07/26/2022		150.000				15,000	15,635	635
Citigroup Global Markets Holdings 06/12/2023		100.000				10,000	9,470	(530)
Citigroup Global Markets Holdings 08/01/2023		50.000				5,000	4,943	(57)
Citigroup Global Markets Holdings 08/01/2023		50.000				5,000	4,890	(110)
GS Finance Corp Note 03/1/2025		140.000				14,000	21,620	7,620

UTAH STATE UNIVERSITY  
OTHER INVESTMENTS PORTFOLIO  
31 March 2022

Schedule C2B  
Page 3 of 4

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Morgan Stanley Finance LLC 03/25/2024		90.000				9,000	21,072	12,072
Morgan Stanley Finance LLC 10/17/2023		20.000				2,000	1,920	(80)
Morgan Stanley Finance LLC 05/19/2026		100.000				10,000	10,233	233
Morgan Stanley Finance LLC 02/01/2024		40.000				4,000	3,759	(241)
Fixed Income (continued)								
Morgan Stanley Finance LLC 08/24/2023		20.000				\$2,000	\$1,869	(\$131)
Morgan Stanley Finance LLC 08/23/2024		20.000				2,000	1,870	(130)
Morgan Stanley Finance LLC 12/19/2023		50.000				5,000	4,825	(175)
Societe Generale 08/25/2026		20.000				2,000	1,228	(772)
Stocks								
Adobe Inc		2.000				1,315	911	(404)
Advanced Micro Devices		10.000				1,110	1,093	(17)
Alibaba Group Holding Ltd ADR		7.000				1,403	762	(641)
Ammo Inc		165.000				1,124	792	(332)
Berkshire Hathaway Inc		5.000				1,485	1,765	280
Block Inc (formerly Square)		8.000				1,858	1,085	(773)
Dollar General Corp		6.000				1,341	1,336	(5)
DR Horton Inc		13.000				1,252	969	(283)
Freeport-McMoran Inc		24.000				867	1,194	327
Generac Holdings Inc		4.000				1,684	1,189	(495)
Home Depot Inc		3.000				964	898	(66)
Houlihan Lokey Inc		14.000				1,259	1,229	(30)
Intuit Inc Com		2.000				1,120	962	(158)
JP Morgan Chase & Co		9.000				1,459	1,227	(232)
Meta Platforms Inc (Facebook Inc)		4.000				1,449	889	(560)
Micron Technology		16.000				1,176	1,246	70
Microsoft Corp		4.000				1,196	1,233	37
Nvidia Corp		5.000				1,123	1,364	241
Oneok Inc		23.000				1,239	1,624	385
PayPal Holdings Inc		7.000				1,686	810	(876)

UTAH STATE UNIVERSITY  
OTHER INVESTMENTS PORTFOLIO  
31 March 2022

Schedule C2B  
Page 4 of 4

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Peabody Energy Co		99.000				1,302	2,428	1,126
Roku Inc Com Cl A		4.000				753	501	(252)
SalesForce.Com Inc		5.000				1,104	1,062	(42)
Scotts Miracle-Gro Company		9.000				1,436	1,107	(329)
Sea Limited		6.000				1,741	719	(1,022)
Sherwin-Williams Co		4.000				1,213	998	(215)
St Joe Co		19.000				858	1,126	268
Stocks (continued)								
Taiwan Semiconductor Manufacturing		12.000				\$1,428	\$1,251	(\$177)
Tencent Holdings Limited ADR		15.000				900	696	(204)
Thermo Fisher Scientific Inc		2.000				920	1,181	261
Trane Technologies Plc		7.000				1,403	1,069	(334)
Trex Company Inc		10.000				1,095	653	(442)
UnitedHealth Group Inc		3.000				1,256	1,530	274
Vanguard								
500 Index Fund Admiral Shares		147.979				19,587	61,879	42,292
Total Bond Market Index Fund Admiral Shares		1,840.890				20,079	19,256	(823)
						<u>9,671,928</u>	<u>32,348,572</u>	<u>22,676,644</u>
Alternatives								
InvenTrust Properties								
Highlands REIT, Inc		18,843.839				6,784	5,465	(1,319)
Inventrust Properties Corp		1,885.000				125,462	53,459	(72,003)
vSpring								
Kickstart Seed Fund 1, L.P.						142,742	140,572	(2,170)
						<u>274,988</u>	<u>199,496</u>	<u>(75,492)</u>
Money Market / Cash								
Charles Schwab - Money Market						13,806	13,806	0
Charles Schwab - Cash 7788-2481						1,003	1,003	0
Edward Jones						7	7	0
TD Ameritrade Deposit Account						39,236	39,236	0
						<u>54,052</u>	<u>54,052</u>	<u>0</u>
Total Other Investments						<u>\$10,403,806</u>	<u>\$33,004,958</u>	<u>\$22,601,152</u>



UTAH STATE UNIVERSITY  
SUMMARY OF OTHER INVESTMENT TRANSACTIONS  
For the Month of March 2022

Schedule C2C  
Page 1 of 1

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
<b>Other Investments</b>							
Common and Preferred Stock							
Morgan Stanley							
Zions Bancorporation National Assn.	100.000	\$6,315	100.000	\$6,315	\$6,297	(\$18)	
Utah Public Treasurers'							
Investment Fund		70.00					\$70.00
ETF / Bonds / Mutual Funds							
Charles Schwab							
ETF - Equity							
First Trust Value							1,003
Bond Funds							
Janus Henderson Multi Sector Income Fund	15.921	149					149
PIMCO Income Instl	23.219	263					263
Western Asset Core Plus Bond	15.515	168					168
Equity Funds							
American Funds American Balanced F3	27.461	845					845
Commonfund							
CEU Title III							
Multi-Strategy Bond			87.126	1,008	1,332	324	
Multi-Strategy Equity			9.503	582	5,572	4,990	
Harold Dance Investments							
American Balanced Fund - Class A							88
TD Ameritrade							
Exchange Traded Funds							
Funds held at TD Ameritrade - Earnings							185
Fixed Income							
BNP Paribas Note Conv Index Lnkd 12/27/2022			200.000	19,400	26,460	7,060	
Funds held at TD Ameritrade - Earnings							628
Stocks							
Funds held at TD Ameritrade - Earnings							34
Vanguard							
500 Index Fund Admiral Shares	0.492	202					202
Total Bond Market Index Fund Admiral Shares	10.507	112					112
Money Market / Cash							
Charles Schwab - Cash 7788-2481		1,003					
Charles Schwab Bank 3507-4477				106	106	0	
TD Ameritrade Cash				13	13	0	
TD Ameritrade Deposit Account							
		27,320					
		<u>\$36,447</u>		<u>\$27,424</u>	<u>\$39,780</u>	<u>\$12,356</u>	<u>\$3,747</u>
Total Other Investments							

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 2021	\$6,689,873	\$1,035,170	\$1,249,992	(\$3,409)	\$6,471,642	\$6,580,758	\$13,776	\$80,483	\$94,259	\$650	\$93,609
Aug 2021	6,471,642	574,124	555,527	144,656	6,634,895	6,553,269	25,579	21,895	47,474	135	47,339
Sep 2021	6,634,895	676,133	655,043	(176,080)	6,479,905	6,557,400	21,088	161,518	182,606	(2)	182,608
Oct 2021	6,479,905	721,535	708,665	232,080	6,724,855	6,602,380	13,426	15,299	28,725	657	28,068
Nov 2021	6,724,855	697,669	678,894	(77,509)	6,666,121	6,695,488	18,775	9,431	28,206	0	28,206
Dec 2021	6,666,121	630,859	602,960	325,751	7,019,771	6,842,946	27,899	(32,254)	(4,355)	0	(4,355)
Jan 2022	7,019,771	410,349	401,692	(52,082)	6,976,346	6,998,059	9,314	17,597	26,911	657	26,254
Feb 2022	6,976,346	811,310	786,656	(261,592)	6,739,408	6,857,877	24,796	61,557	86,353	142	86,211
Mar 2022	6,739,408	403,774	374,544	197,007	6,965,645	6,852,527	29,290	89,143	118,433	60	118,373
Apr 2022											
May 2022											
Jun 2022											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2021-22	\$6,689,873	\$5,960,923	\$6,013,973	\$328,822	\$6,965,645	\$6,726,745	\$183,943	\$424,669	\$608,612	\$2,299	\$606,313
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)
Amt Change					571,612	1,051,551	19,240	592,035	611,275	182	611,093
% Change					8.94%	18.53%	11.68%	353.74%	22954.37%	8.60%	12784.37%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY  
 ENDOWMENT TRUSTS PORTFOLIO  
 31 March 2022

Schedule D-1-A  
 Page 1 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock				
American Elec Tower Co Inc	725.000	\$63,365	\$72,333	\$8,968
Amgen Inc	300.000	64,798	72,546	7,748
Apple Inc	4,200.000	180,243	733,362	553,119
Astrazeneca Plc Adr	3,000.000	169,098	199,020	29,922
AT & T Inc	7,100.000	231,346	167,773	(63,573)
Atlantica Sustainable Infr. Plc	3,550.000	123,797	124,498	701
Cisco Sys Inc	2,400.000	130,358	133,824	3,466
Citigroup Inc New	2,750.000	182,884	146,850	(36,034)
Citizens Financial Group Inc	2,700.000	123,027	122,391	(636)
Comcast Corp (NEW) Class A	2,700.000	134,453	126,414	(8,039)
Crown Castle Intl Corp	750.000	136,342	138,450	2,108
Enbridge Inc	4,600.000	193,980	212,014	18,034
Enterprise Prod Partnership LP	7,100.000	186,120	183,251	(2,869)
Gilead Science	3,815.000	263,363	226,802	(36,561)
Glaxosmithkline Plc ADR	4,300.000	154,271	187,308	33,037
Home Depot Inc	375.000	117,230	112,249	(4,981)
Intl Business Machines Corp	1,000.000	136,354	130,020	(6,334)
JP Morgan Chase & Co	1,800.000	292,953	245,376	(47,577)
Lumen Technologies Inc	11,300.000	324,152	127,351	(196,801)
Merck & Co Inc. New Com	1,550.000	114,577	127,177	12,600
MetLife Incorporated	2,200.000	102,367	154,616	52,249
Microsoft Corp	850.000	131,566	262,063	130,497
Organon & Co	250.000	7,888	8,733	845
PBF Energy Inc	9,500.000	260,204	231,515	(28,689)
Pfizer Inc	4,000.000	143,361	207,080	63,719
PPL Corporation	6,000.000	169,155	171,360	2,205
Qualcomm Inc	1,650.000	259,018	252,153	(6,865)
Regions Financial Corp New	6,200.000	124,212	138,012	13,800

UTAH STATE UNIVERSITY  
 ENDOWMENT TRUSTS PORTFOLIO  
 31 March 2022

Schedule D-1-A  
 Page 2 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock (continued)				
Shell PLC ADR	4,000.000	\$236,034	\$219,720	(\$16,314)
Teva Pharmaceuticals ADR	5,200.000	212,490	48,828	(163,662)
Verizon Communications	4,700.000	251,645	239,418	(12,227)
Viatis Inc	8,896.000	131,375	96,788	(34,587)
Cons Staple Sel Sect SPDR Fund	1,350.000	93,908	102,452	8,544
iShares Preferred & Income	16,975.000	652,461	618,230	(34,231)
Utilities Sel Sect SPDR Fund	1,800.000	119,057	134,028	14,971
		<u>6,217,452</u>	<u>6,474,005</u>	<u>256,553</u>
Mutual Funds - Equity				
Goldman Sachs Activebeta International Equity ETF	114.000	4,051	3,731	(320)
Goldman Sachs Activebeta US Large Cap Equity ETF	155.000	13,939	13,801	(138)
iShares Core S&P Small Cap EFT	37.000	4,102	3,992	(110)
iShares Core S&P Total US Stock Market ETF	388.000	39,339	39,165	(174)
iShares Russell 1000 Value ETF	50.000	8,041	8,299	258
iShares Russell 2000 ETF	38.000	8,489	7,800	(689)
Vanguard Dividend Appreciation	63.000	10,075	10,216	141
Vanguard Midcap VIPER	133.000	32,189	31,633	(556)
iShares Core MSCI Emerging Markets ETF	262.000	16,724	14,554	(2,170)
Goldman Sachs Activebeta International Equity ETF	113.000	4,038	3,698	(340)
Goldman Sachs Activebeta US Large Cap Equity ETF	158.000	14,307	14,068	(239)
iShares Core S&P Small Cap EFT	37.000	4,072	3,992	(80)
iShares Core S&P Total US Stock Market ETF	395.000	40,456	39,871	(585)
iShares Russell 1000 Value ETF	50.000	8,120	8,299	179
iShares Russell 2000 ETF	37.000	8,125	7,595	(530)
Vanguard Dividend Appreciation	63.000	10,248	10,216	(32)
Vanguard Midcap VIPER	136.000	33,151	32,346	(805)

UTAH STATE UNIVERSITY  
 ENDOWMENT TRUSTS PORTFOLIO  
 31 March 2022

Schedule D-1-A  
 Page 3 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
<b>Mutual Funds - Equity (continued)</b>				
iShares Core MSCI Emerging Markets ETF	254.000	\$15,626	\$14,110	(\$1,516)
		<u>275,092</u>	<u>267,386</u>	<u>(7,706)</u>
<b>Mutual Funds - Bond</b>				
iShares Core Total US Aggregate Bond ETF	128.000	14,873	13,709	(1,164)
iShares JP Morgan USD Emerging	115.000	12,907	11,242	(1,665)
PGIM High Yield Q #1067	3,015.218	16,849	15,559	(1,290)
The iShares Core Total US Bond Market ETF	197.000	10,608	9,777	(831)
iShares Core Total US Aggregate Bond ETF	125.000	14,516	13,388	(1,128)
iShares JP Morgan USD Emerging	112.000	12,590	10,949	(1,641)
PGIM High Yield Q #1067	2,936.056	16,295	15,150	(1,145)
The iShares Core Total US Bond Market ETF	193.000	10,387	9,579	(808)
		<u>109,025</u>	<u>99,353</u>	<u>(9,672)</u>
<b>Real Asset Funds</b>				
PIMCO Commodity Real Return Strategy	924.787	5,937	6,862	925
PIMCO Commodity Real Return Strategy	924.997	5,714	6,863	1,149
		<u>11,651</u>	<u>13,725</u>	<u>2,074</u>
<b>Money Market &amp; Cash Funds</b>				
Morgan Stanley MSILF Govt Sec Part		95,438	95,438	0
Morgan Stanley Cash		1,103	1,103	0
Federated Govt Obligations Prm #117		7,227	7,227	0
Federated Govt Obligations Prm #117		7,408	7,408	0
		<u>111,176</u>	<u>111,176</u>	<u>0</u>
<b>Total Endowment Trusts</b>		<u>\$6,724,396</u>	<u>\$6,965,645</u>	<u>\$241,249</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 2021	\$66,189,244	\$22,634	\$1,496,410	\$0	\$64,715,468	\$65,333,503	\$19,973	\$0	\$19,973	\$0	\$19,973
Aug 2021	64,715,468	20,277	6,713,289	0	58,022,456	59,993,940	16,731	0	16,731	0	16,731
Sep 2021	58,022,456	1,652,303	1,511,856	0	58,162,903	58,885,840	15,412	0	15,412	0	15,412
Oct 2021	58,162,903	17,064	4,334,218	0	53,845,749	55,085,971	15,499	0	15,499	0	15,499
Nov 2021	53,845,749	16,951,687	7,039,149	0	63,758,287	60,629,777	17,238	0	17,238	0	17,238
Dec 2021	63,758,287	18,742	12,346,081	0	51,430,948	53,804,753	16,879	0	16,879	0	16,879
Jan 2022	51,430,948	16,879	2,359,285	0	49,088,542	50,729,846	16,808	0	16,808	0	16,808
Feb 2022	49,088,542	25,318	1,515,319	0	47,598,541	50,213,181	17,722	0	17,722	0	17,722
Mar 2022	47,598,541	5,556,468	3,724,150	0	49,430,859	48,327,991	21,681	0	21,681	0	21,681
Apr 2022											
May 2022											
Jun 2022											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2021-22	\$66,189,244	\$24,281,372	\$41,039,757	\$0	\$49,430,859	\$55,889,422	\$157,943	\$0	\$157,943	\$0	\$157,943
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
Amt Change					(39,528,393)	(42,947,541)	(231,260)	0	(231,260)	0	(231,260)
% Change					-44.43%	-43.45%	-59.42%	0.00%	-59.42%	0.00%	-59.42%

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 2022

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			0.521%			49,430,859	49,430,859	0
						<u>49,430,859</u>	<u>49,430,859</u>	<u>0</u>
 Total Plant Trusts						<u><u>\$49,430,859</u></u>	<u><u>\$49,430,859</u></u>	<u><u>\$0</u></u>

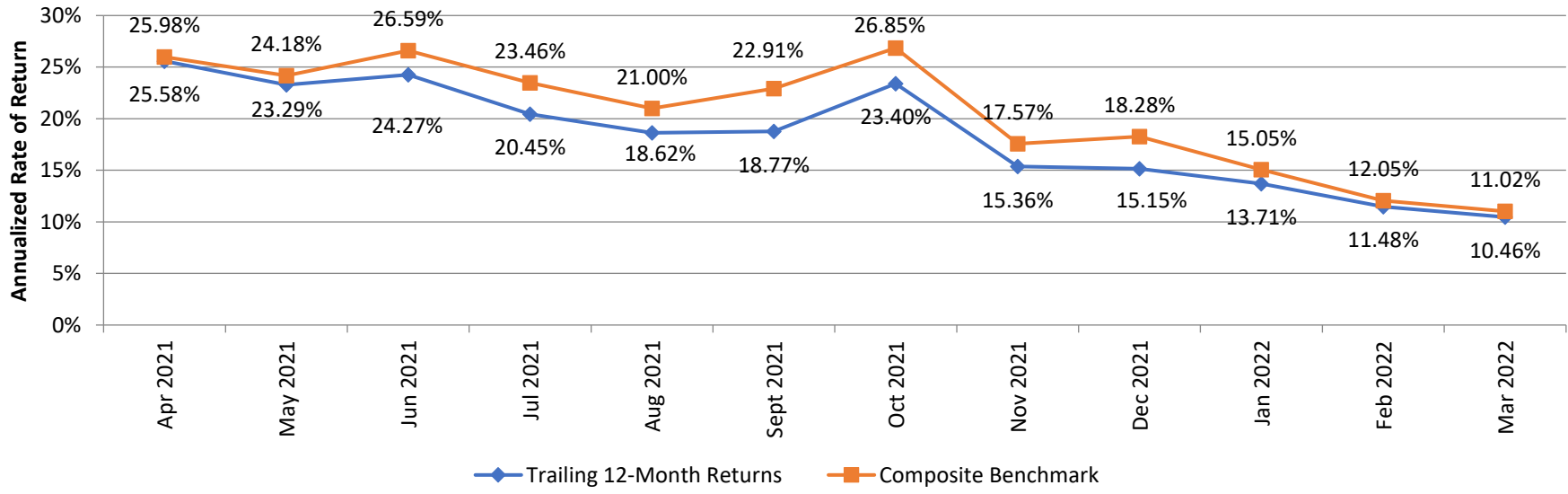


UTAH STATE UNIVERSITY  
SUMMARY OF PLANT TRUST INVESTMENT TRANSACTIONS  
For the Month of March 2022

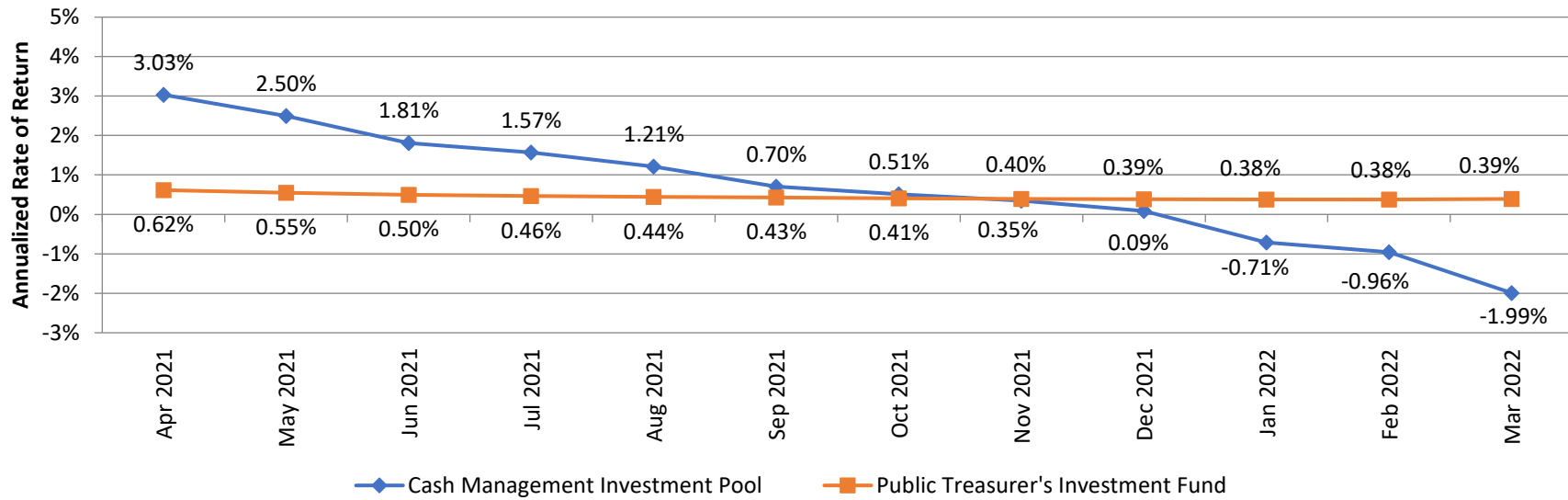
Schedule E-2

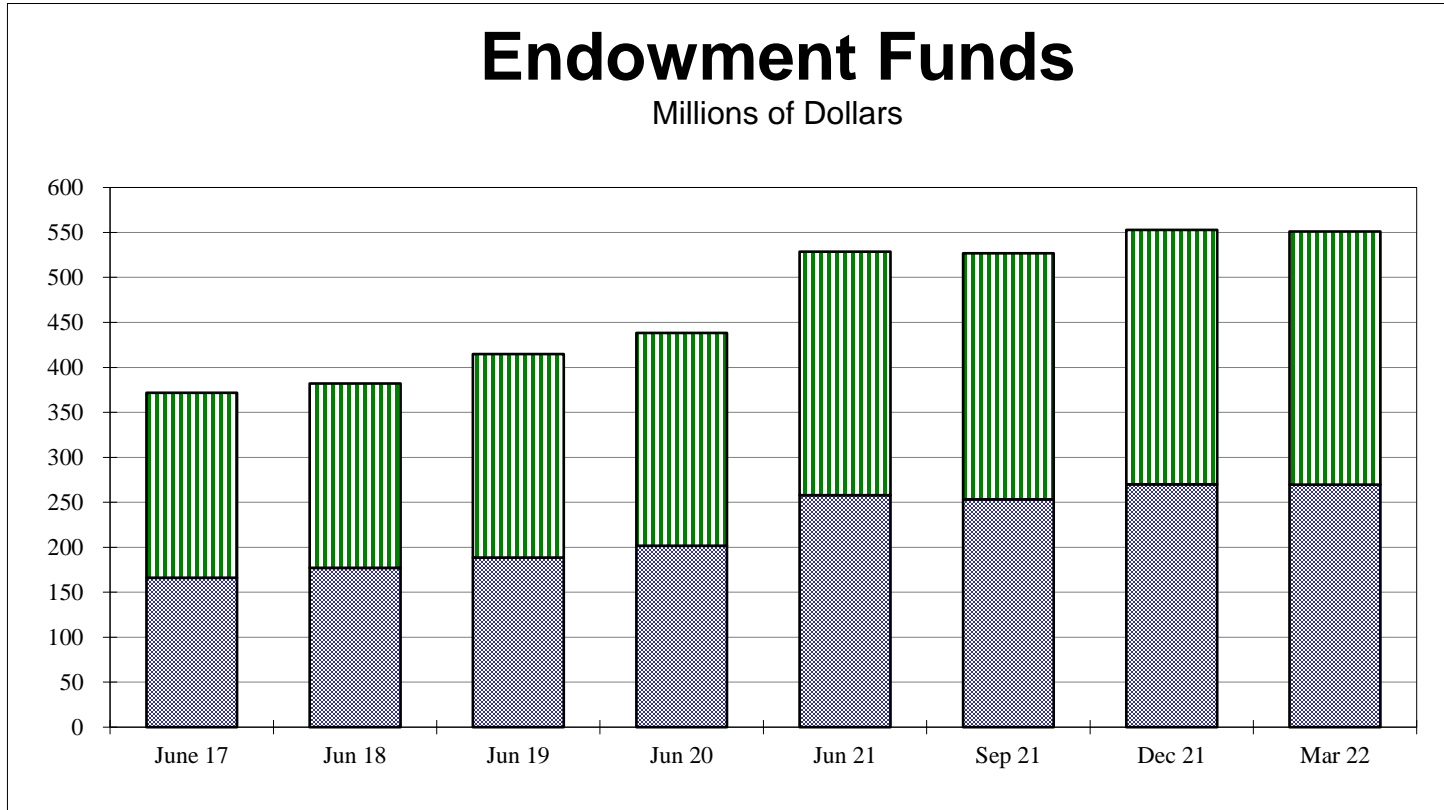
	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
Utah Public Treasurers' Investment Fund		\$5,556,468		\$3,724,150	\$3,724,150	\$0	\$21,681
Total Plant Trusts		<u>\$5,556,468</u>		<u>\$3,724,150</u>	<u>\$3,724,150</u>	<u>\$0</u>	<u>\$21,681</u>

# 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
\$205.8	\$204.9	\$226.0	\$236.5	\$271.0	\$273.7	\$282.9	\$281.3
166.0	177.0	188.7	201.7	257.8	253.3	270.1	269.7
\$371.8	\$381.9	\$414.7	\$438.2	\$528.8	\$527.0	\$553.0	\$551.0

**ITEM FOR ACTION**

**RE: Report of Investments for April 2022**

The Report of Investments for April 2022 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 2022 and comparative year-to-date totals for FY 2021-2022 and FY 2020-2021.

**CASH MANAGEMENT INVESTMENT POOL**

The average daily fair value invested during April 2022 was \$548,822,640, down \$4,100,000 from March 2022. Total investment loss was \$7,410,984, up \$1,650,797 over March 2022, reflecting the decrease in the amount available for investing and an increase in total investment return. The annualized total investment return was -16.20%, up 3.47% over March 2022.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$505,310,755, up \$81,820,636 (19.32%) over FY 2020-2021. Total interest income for FY 2021-2022 amounted to \$5,288,587, down \$1,828,735 (25.69%) from FY 2020-2021, reflecting an increase in the amount available for investing and a decrease in interest rates.

The total amount invested at 30 April 2022 was \$517,577,386, up \$66,798,529 (14.82%) over 30 April 2021.

**ENDOWMENT POOL**

The average daily fair value invested during April 2022 was \$270,711,072, down \$40,984 from March 2022. Interest and dividend income of \$116,057 plus net realized gains of \$28,593 totaled \$144,650 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$263,324,502, up \$39,898,327 (17.86%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$8,202,228, down \$230,879 (2.74%) from FY 2020-2021. This decrease resulted from \$140,651 less in interest and dividends and \$90,228 less in net realized gains during FY 2021-2022.

The total amount invested at 30 April 2022 was \$267,075,064, up \$14,378,122 (5.69%) over 30 April 2021.

## OTHER INVESTMENTS

The average daily fair value invested during April 2022 was \$262,416,763, down \$2,742,942 from March 2022. Interest and dividend income of \$290,267 plus net realized gains of \$4,277 totaled \$294,544 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$264,238,834, up \$24,858,566 (10.38%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$2,866,964, down \$40,497 (1.39%) from FY 2020-2021. This decrease resulted from \$154,019 more in interest and dividend income and \$194,516 less in net realized gains during FY 2021-2022.

The total amount invested at 30 April 2022 was \$259,924,992, up \$6,827,184 (2.70%) over 30 April 2021.

## ENDOWMENT TRUSTS

The average daily fair value invested during April 2022 was \$6,804,393, down \$48,134 from March 2022. Interest and dividend income of \$10,195 plus net realized gains of \$77,912 totaled \$88,107 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$6,734,510, up \$980,388 (17.04%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$696,719, up \$631,907 (974.98%) over FY 2020-2021. This increase resulted from \$18,589 more in interest and dividend income and \$613,318 more in net realized gains during FY 2021-2022.

The total amount invested at 30 April 2022 was \$6,643,140, up \$108,222 (1.66%) over 30 April 2021.

## PLANT FUND TRUSTS

The average daily fair value invested during April 2022 was \$43,987,318, down \$4,340,673 from March 2022. Interest income totaled \$22,098 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$54,699,212, down \$42,534,827 (43.74%) from FY 2020-2021. Total realized income for FY 2021-2022 was \$180,041, down \$237,861 (56.92%) from FY 2020-2021. This decrease reflects the decreased amount available for investing and a decrease in the rate of return.

The total amount invested at 30 April 2022 was \$43,987,318, down \$36,106,176 (45.08%) from 30 April 2021.

## SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of April was \$992,941,959. Purchases totaled \$20,965,591 and sales totaled \$27,702,244. From this activity the University realized net gains of \$110,782 and earnings of \$867,393.

## RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approve the Report of Investments for April 2022.

**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 Finance and Administrative Services, 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 2022 to 30 April 2022 and comparative year-to-date totals for the periods 1 July 2021 to 30 April 2022 and 1 July 2020 to 30 April 2021; 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 2022 to 30 April 2022 and comparative year-to-date totals for the periods 1 July 2021 to 30 April 2022 and 1 July 2020 to 30 April 2021;

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 2022.

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RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date





UTAH STATE UNIVERSITY  
REPORT OF INVESTMENTS  
APRIL 2022

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.

A handwritten signature in black ink, appearing to read 'Danford R. Christensen', written over a horizontal line.

Danford R. Christensen  
Controller

A handwritten date '9/27/22' in black ink, written over a horizontal line.

Date

A handwritten signature in blue ink, appearing to read 'David T. Cowley', written over a horizontal line.

David T. Cowley  
Vice President  
for Finance and Administrative Services

A handwritten date '9/27/22' in blue ink, written over a horizontal line.

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 2021	\$418,202,496	\$21,952,000	\$0	\$735,445	\$440,889,941	\$431,603,509	\$536,875	\$9,661	\$527,214
Aug 2021	440,889,941	39,285,854	19,003,778	(502,059)	460,669,958	451,474,903	580,149	(15)	580,164
Sep 2021	460,669,958	70,980,000	33,000,000	(2,202,372)	496,447,586	492,055,521	485,374	(50)	485,424
Oct 2021	496,447,586	6,986,000	0	(1,228,115)	502,205,471	500,335,650	474,608	4,325	470,283
Nov 2021	502,205,471	10,187,000	16,526,894	51,265	495,916,842	500,141,115	552,478	0	552,478
Dec 2021	495,916,842	7,000,000	0	(1,036,699)	501,880,143	501,887,691	469,740	(75)	469,815
Jan 2022	501,880,143	71,328,014	42,000,000	(3,680,629)	527,527,528	512,235,522	478,305	4,064	474,241
Feb 2022	527,527,528	72,565,000	45,600,000	(3,300,779)	551,191,749	561,628,354	569,460	(16)	569,476
Mar 2022	551,191,749	0	10,000,000	(9,626,817)	531,564,932	552,922,640	565,036	0	565,036
Apr 2022	531,564,932	0	6,000,000	(7,987,546)	517,577,386	548,822,640	576,562	7,765	568,797
May 2022									
Jun 2022									

Comparative Totals:

Year-to-date									
FY 2021-22	\$418,202,496	\$300,283,868	\$172,130,672	(\$28,778,306)	\$517,577,386	\$505,310,755	\$5,288,587	\$25,659	\$5,262,928
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
Amt Change					66,798,529	81,820,636	(1,828,735)	(3,785)	(1,824,950)
% Change					14.82%	19.32%	-25.69%	-12.85%	-25.75%

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 2022

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Miscellaneous						\$0	\$0	0.00%
Money Market Account				\$29,859		\$29,859	\$68,200,000	0.53%
Utah Public Treasurers' Investment Fund				9,772		9,772	19,100,000	0.61%
Commercial Paper and Corporate Notes		\$6,000,000	\$6,000,000	211,450	(\$206,141)	5,309	187,704,006	0.03%
Obligations of U. S. Government				315,102	(7,630,907)	(7,315,805)	268,043,634	-32.75%
Municipal Bonds				10,379	(150,498)	(140,119)	5,775,000	-29.12%
Total	\$0	\$6,000,000	\$6,000,000	\$576,562	(\$7,987,546)	(\$7,410,984)	\$548,822,640	-16.20%

UTAH STATE UNIVERSITY  
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS  
For the Month of April 2022

Schedule A-3

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Cash Management Investment Pool</u>						
Money Market Account						\$29,859
Utah Public Treasurers' Investment Fund						9,772
Corporate Bonds and Floaters				\$6,000,000	\$6,000,000	211,450
Obligations of U. S. Government						315,102
Municipal Bonds						10,379
Total Cash Management Investment Pool		<u>\$0</u>		<u>\$6,000,000</u>	<u>\$6,000,000</u>	<u>\$576,562</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 2021	\$252,565,749	\$3,455,085	\$3,335,205	\$1,198,488	\$253,884,117	\$253,224,933	\$123,077	\$21,701	\$144,778	\$3,197	\$141,581
Aug 2021	253,884,117	3,177,995	2,817,011	2,932,444	257,177,545	255,530,831	163,503	622,753	786,256	\$4,140	782,116
Sep 2021	257,177,545	6,470,216	5,462,488	(1,684,285)	256,500,988	256,839,267	382,651	819,909	1,202,560	88,745	1,113,815
Oct 2021	256,500,988	9,694,614	8,853,523	6,853,794	264,195,873	260,348,431	158,069	1,512,950	1,671,019	16,138	1,654,881
Nov 2021	264,195,873	3,624,640	3,005,084	(4,410,027)	260,405,402	262,300,638	132,815	694,364	827,179	7,661	819,518
Dec 2021	260,405,402	6,432,062	4,426,498	8,487,132	270,898,098	265,651,750	561,855	1,515,859	2,077,714	115,014	1,962,700
Jan 2022	270,898,098	6,261,990	3,768,486	(4,533,123)	268,858,479	269,878,289	151,511	(27,543)	123,968	18,642	105,326
Feb 2022	268,858,479	5,608,326	4,264,623	(3,045,149)	267,157,033	268,007,756	92,203	146,149	238,352	3,360	234,992
Mar 2022	267,157,033	6,006,420	4,784,631	5,968,257	274,347,079	270,752,056	346,388	639,364	985,752	61,518	924,234
Apr 2022	274,347,079	2,689,388	2,076,714	(7,884,689)	267,075,064	270,711,072	116,057	28,593	144,650	40,912	103,738
May 2022											
Jun 2022											

Comparative Totals:

Year-to-date											
FY 2021-22	\$252,565,749	\$53,420,736	\$42,794,263	\$3,882,842	\$267,075,064	\$263,324,502	\$2,228,129	\$5,974,099	\$8,202,228	\$359,327	\$7,842,901
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
Amt Change					14,378,122	39,898,327	(140,651)	(90,228)	(230,879)	(119,770)	(111,109)
% Change					5.69%	17.86%	-5.94%	-1.49%	-2.74%	-25.00%	-1.40%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$12,000,190 principal beginning balance, a \$12,533,247 ending balance, and a \$12,534,313 average daily balance for the current month. Current month interest and dividends from the CMIP were \$13,074 bringing the total to \$96,552 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 2022

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		\$537,529		\$17,545	\$17,545	\$0	\$13,074
CMP Interest		13,074					
Equity funds							
Dimensional - DFA Emerging Markets Core Equity	148.061	3,599					3,599
Dimensional - DFA Micro Cap	90.215	2,386					2,386
Dimensional - DFA Small Cap	73.049	3,264					3,264
Fixed Income funds							
Longfellow		778,753		870,336	805,881	(64,455)	
Paydenfunds - Emerging Markets Bond Fund	928.166	10,154					10,154
Vanguard Inflation Protected Secs Ad	1236.348	33,814					
Vanguard Short Term Inflation Protected Securities Index Ft	1076.324	27,371					
Wellington - CTF Opportunistic Emerging Markets	986.53	8,642	355.808	3,685	3,116	(569)	8,642
Alternatives							
The Carlyle Group							
Carlyle Realty Partners VIII		246,716		63,508	156,680	93,172	(17,385)
Centerbridge							
Centerbridge Partners Real Estate Fund II, LP		20,669					
MUFG Fund Services							
EnTrust Permal Special Opportunities Evergreen Fund		98,431					
Silicon Valley Bank							
Strategic Investors Fund X Cayman, LP		40,500					
Woodbury							
Woodbury Capital II, LP							16,776
Woodbury Capital III, LP				0	445	445	11,077
WSP Wilmington Hotel LLC							11,466
Money Market Funds							
Goldman Sachs Bank Deposit		5					5
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		28,415		275,805	275,805	0	
US Bank - Longfellow First Am Treas Ob Fund Cl Z		991,782		754,739	754,739	0	
Accruals / Payable							
Endowment Pool							
US Bank - Accruals		229		61,303	61,303	0	229
Longfellow							
US Bank - Pending Trades		(208,715)		(50,156)	(50,156)	0	
US Bank Receivable - Interest Accrual		52,770		51,356	51,356	0	52,770
Total Endowment Pool Transactions		<u>\$2,689,388</u>		<u>\$2,048,121</u>	<u>\$2,076,714</u>	<u>\$28,593</u>	<u>\$116,057</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 2021	\$226,770,652	\$2,735,491	\$2,549,378	\$1,325,198	\$228,281,963	\$227,526,308	\$186,113	(\$32,710)	\$153,403
Aug 2021	228,281,963	1,127,728	1,397,141	(303,387)	227,709,163	227,995,563	285,006	(5,000)	280,006
Sep 2021	227,709,163	743,136	354,722	(1,234,045)	226,863,532	227,286,348	340,268	66,265	406,533
Oct 2021	226,863,532	36,981,541	33,361,373	607,975	231,091,675	228,977,604	247,142	(26,317)	220,825
Nov 2021	231,091,675	6,324,557	2,279,168	(231,535)	234,905,529	232,998,602	257,148	0	257,148
Dec 2021	234,905,529	2,600,536	3,827,919	(553,868)	233,124,278	234,014,904	350,077	(326,056)	24,021
Jan 2022	233,124,278	8,868,010	4,935,845	(3,352,606)	233,703,837	233,414,058	211,068	65,375	276,443
Feb 2022	233,703,837	2,958,046	821,257	(2,885,413)	232,955,213	233,329,525	252,925	0	252,925
Mar 2022	232,955,213	41,739,468	40,701,301	(2,089,806)	231,903,574	232,429,394	339,173	195,598	534,771
Apr 2022	231,903,574	16,520,557	12,427,756	(6,691,574)	229,304,801	230,604,188	288,761	222	288,983
May 2022									
Jun 2022									

Comparative Totals:

Year-to-date									
FY 2021-22	\$226,770,652	\$120,599,070	\$102,655,860	(\$15,409,061)	\$229,304,801	\$230,857,649	\$2,757,681	(\$62,623)	\$2,695,058
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
Amt Change					8,278,842	19,950,913	115,815	(211,690)	(95,875)
% Change					3.75%	9.46%	4.38%	-142.01%	-3.44%

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 \$123,460,330 principal beginning balance, a \$127,247,876 ending balance, and a \$127,265,914 average daily balance for the current month. Current month interest and dividends from the CMIP were \$134,712 bringing the total to \$1,239,323 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 2022

Schedule C1C  
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP		\$3,887,060					
CMIP Earnings		134,712				\$134,712	
CMIP Payable		(234,226)				(234,226)	
Utah Public Treasurers' Investment Fund		1,304				1,304	
Fixed Income							
US Bank							
Corporate Issues							
Washington University	20,000.000	2,008,618					
Foreign Issues							
M & G Plc Mtn	8,900.000	994,584					
Municipal Issues							
Michigan St Univ	10,500.000	992,785					
Alternatives							
Dakota Pacific Real Estate Group							
Dakota Pacific Real Estate						6,323	
IFM Investors							
IFM Global Infrastructures LP		5,000,000					
Woodbury							
Woodbury Capital II, LP						16,776	
Woodbury Capital III, LP				0	223	223	
WSP Wilmington Hotel LLC						13,197	
Money Market / Cash							
Morgan Stanley - MSILF Govt Sec Part		1		79,297	79,297	0	
US Bank - First Am Treasury Ob Fund Class Z		2,390,210		11,852,837	11,852,837	0	
US Bank - Cash		1,000,373					
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		345,136		495,399	495,399	0	
Total Other Investments		<u>\$16,520,557</u>		<u>\$12,427,533</u>	<u>\$12,427,756</u>	<u>\$223</u>	<u>\$288,761</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 2021	\$32,803,523	\$236,623	\$216,379	\$474,808	\$33,298,575	\$33,051,049	\$1,461	\$6,488	\$7,949
Aug 2021	33,298,575	371,162	429,186	736,171	33,976,722	33,637,649	818	70,457	71,275
Sep 2021	33,976,722	422,811	419,820	(1,305,504)	32,674,209	33,325,466	3,374	2,941	6,315
Oct 2021	32,674,209	32,733	64,119	1,545,507	34,188,330	33,431,270	1,572	5,527	7,099
Nov 2021	34,188,330	27,097	22,575	(493,160)	33,699,692	33,944,011	1,372	5,823	7,195
Dec 2021	33,699,692	3,232,646	2,560,767	1,158,214	35,529,785	34,614,739	59,343	(19,568)	39,775
Jan 2022	35,529,785	736,766	1,391,888	(1,602,606)	33,272,057	34,400,921	1,280	3,515	4,795
Feb 2022	33,272,057	11,089	70,393	(757,089)	32,455,664	32,863,861	1,075	4,764	5,839
Mar 2022	32,455,664	36,447	39,780	552,627	33,004,958	32,730,311	3,747	12,356	16,103
Apr 2022	33,004,958	22,334	30,459	(2,376,642)	30,620,191	31,812,575	1,506	4,055	5,561
May 2022									
Jun 2022									

Comparative Totals:

Year-to-date									
FY 2021-22	\$32,803,523	\$5,129,708	\$5,245,366	(\$2,067,674)	\$30,620,191	\$33,381,185	\$75,548	\$96,358	\$171,906
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
Amt Change					(1,451,658)	4,907,653	38,204	17,174	55,378
% Change					-4.53%	17.24%	102.30%	21.69%	47.52%

UTAH STATE UNIVERSITY  
SUMMARY OF OTHER INVESTMENT TRANSACTIONS  
For the Month of April 2022

Schedule C2C  
Page 1 of 1

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
<u>Other Investments</u>							
Common and Preferred Stock							
Edward Jones							
American Funds Small Cap	22.799	\$1,486	22.799	\$1,486	\$1,486	\$0	
Blackrock High Yield Municipal	145.887	1,393	145.887	1,393	1,393	0	
Fidelity Advisor Growth Opportunities Fund	14.034	1,837	14.034	1,837	1,837	0	
Hartford Balanced Income CL F	151.073	2,289	151.073	2,289	2,289	0	
Hartford Dividend & Growth Fund	44.768	1,493	44.768	1,493	1,493	0	
MFS International Diversification CI R6	60.477	1,353	60.477	1,353	1,353	0	
Morgan Stanley							
NVIDIA Corporation	39.000	10,361	39.000	10,362	9,627	(735)	
Utah Public Treasurers'							
Investment Fund		80					\$80
ETF / Bonds / Mutual Funds							
Charles Schwab							
Bond Funds							
Janus Henderson Multi Sector Income Fund	16.905	155					155
PIMCO Income Instl	24.022	264					264
Western Asset Core Plus Bond	17.559	179					179
Commonfund							
CEU Title III							
Multi-Strategy Bond			85.381	988	1,255	267	
Multi-Strategy Equity			9.463	579	5,102	4,523	
Harold Dance Investments							
American Balanced Fund - Class A							
TD Ameritrade							
Funds held at TD Ameritrade - Earnings							441
Alternatives							
InvenTrust Properties							
InvenTrust Properties Corp							387
Money Market / Cash							
Charles Schwab - Money Market		1,003		3,621	3,621	0	
Charles Schwab - Cash 7788-2481				1,003	1,003	0	
TD Ameritrade Cash		13					
TD Ameritrade Deposit Account		428					
Total Other Investments		<u>\$22,334</u>		<u>\$26,404</u>	<u>\$30,459</u>	<u>\$4,055</u>	<u>\$1,506</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 2021	\$6,689,873	\$1,035,170	\$1,249,992	(\$3,409)	\$6,471,642	\$6,580,758	\$13,776	\$80,483	\$94,259	\$650	\$93,609
Aug 2021	6,471,642	574,124	555,527	144,656	6,634,895	6,553,269	25,579	21,895	47,474	135	47,339
Sep 2021	6,634,895	676,133	655,043	(176,080)	6,479,905	6,557,400	21,088	161,518	182,606	(2)	182,608
Oct 2021	6,479,905	721,535	708,665	232,080	6,724,855	6,602,380	13,426	15,299	28,725	657	28,068
Nov 2021	6,724,855	697,669	678,894	(77,509)	6,666,121	6,695,488	18,775	9,431	28,206	0	28,206
Dec 2021	6,666,121	630,859	602,960	325,751	7,019,771	6,842,946	27,899	(32,254)	(4,355)	0	(4,355)
Jan 2022	7,019,771	410,349	401,692	(52,082)	6,976,346	6,998,059	9,314	17,597	26,911	657	26,254
Feb 2022	6,976,346	811,310	786,656	(261,592)	6,739,408	6,857,877	24,796	61,557	86,353	142	86,211
Mar 2022	6,739,408	403,774	374,544	197,007	6,965,645	6,852,527	29,290	89,143	118,433	60	118,373
Apr 2022	6,965,645	910,079	900,541	(332,043)	6,643,140	6,804,393	10,195	77,912	88,107	657	87,450
May 2022											
Jun 2022											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2021-22	\$6,689,873	\$6,871,002	\$6,914,514	(\$3,221)	\$6,643,140	\$6,734,510	\$194,138	\$502,581	\$696,719	\$2,956	\$693,763
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
Amt Change					108,222	980,388	18,589	613,318	631,907	220	631,687
% Change					1.66%	17.04%	10.59%	553.85%	974.98%	8.04%	1017.60%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY  
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS  
For the Month of April 2022

Schedule D-2  
Page 1 of 2

	Purchases		Sales			Gain/(Loss)	Earnings
	Shares	Cost	Shares	Cost	Receipts		
<b>Endowment Trusts</b>							
<b>Common and Preferred Stock</b>							
Amgen Inc			300.000	\$64,798	\$74,175	\$9,377	
Astrazeneca Plc ADR			3,000.000	169,098	203,782	34,684	
AT & T Inc			0.000	55,182	55,182	0	
Pfizer Inc			2,000.000	70,447	105,501	35,054	
Warner Brothers Discovery	1,717.611	\$55,182	0.611	22	16	(6)	
iShares Preferred & Income	10,800.000	381,579					
Funds held at Morgan Stanley - Dividends							\$9,873
<b>Mutual Funds - Equities</b>							
Goldman Sachs Activebeta International Equity ETF	4.000	127					
Goldman Sachs Activebeta US Large Cap Equity ETI	19.000	1,636					
iShares Core S&P Small Cap EFT			37.000	4,102	3,898	(204)	
iShares Core S&P Total US Stock Market ETF	36.000	3,486					
iShares Russell 1000 Value ETF			50.000	8,041	8,166	125	
iShares Russell 2000 ETF			19.000	4,244	3,727	(517)	
Vanguard Dividend Appreciation	7.000	1,121					
Vanguard Midcap VIPER	12.000	2,763					
iShares Core MSCI Emerging Markets ETF			120.000	7,662	6,349	(1,313)	
Goldman Sachs Activebeta International Equity ETF	5.000	159					
Goldman Sachs Activebeta US Large Cap Equity ETI	16.000	1,378					
iShares Core S&P Small Cap EFT			37.000	4,072	3,898	(174)	
iShares Core S&P Total US Stock Market ETF	29.000	2,808					
iShares Russell 1000 Value ETF			50.000	8,120	8,166	46	
iShares Russell 2000 ETF			18.000	3,953	3,531	(422)	
Vanguard Dividend Appreciation	7.000	1,122					
Vanguard Midcap VIPER	9.000	2,072					
iShares Core MSCI Emerging Markets ETF			112.000	6,890	5,925	(965)	
<b>Mutual Funds - Bond</b>							
iShares Core Total US Aggregate Bond ETF	149.000	15,344					
iShares JP Morgan USD Emerging	7.000	651					
PGIM High Yield Q #1067			363.000	2,029	1,818	(211)	
The iShares Core Total US Bond Market ETF	42.000	2,006					
iShares Core Total US Aggregate Bond ETF	152.000	15,653					
iShares JP Morgan USD Emerging	10.000	930					
PGIM High Yield Q #1067			285.000	1,582	1,428	(154)	
The iShares Core Total US Bond Market ETF	46.000	2,197					
Funds held at Wells Fargo - Dividends							

UTAH STATE UNIVERSITY  
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS  
For the Month of April 2022

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Real Asset Funds							
Invesco Optimum Yield Diversified ETF	204.000	\$3,802					
PIMCO Commodity Real Return Strategy			924.787	\$5,937	\$7,121	\$1,184	
Invesco Optimum Yield Diversified ETF	204.000	3,802					
PIMCO Commodity Real Return Strategy			924.997	5,714	7,122	1,408	
Money Market & Cash Funds							
Morgan Stanley MSILF Govt Sec Part		394,450		381,612	381,612	0	1
Morgan Stanley Cash				1,103	1,103	0	
Federated Govt Obligations Prm #117		9,102		9,109	9,109	0	
Federated Govt Obligations Prm #117		8,709		8,912	8,912	0	1
 Total Endowment Trusts		<u>\$910,079</u>		<u>\$822,629</u>	<u>\$900,541</u>	<u>\$77,912</u>	<u>\$10,195</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 2021	\$66,189,244	\$22,634	\$1,496,410	\$0	\$64,715,468	\$65,333,503	\$19,973	\$0	\$19,973	\$0	\$19,973
Aug 2021	64,715,468	20,277	6,713,289	0	58,022,456	59,993,940	16,731	0	16,731	0	16,731
Sep 2021	58,022,456	1,652,303	1,511,856	0	58,162,903	58,885,840	15,412	0	15,412	0	15,412
Oct 2021	58,162,903	17,064	4,334,218	0	53,845,749	55,085,971	15,499	0	15,499	0	15,499
Nov 2021	53,845,749	16,951,687	7,039,149	0	63,758,287	60,629,777	17,238	0	17,238	0	17,238
Dec 2021	63,758,287	18,742	12,346,081	0	51,430,948	53,804,753	16,879	0	16,879	0	16,879
Jan 2022	51,430,948	16,879	2,359,285	0	49,088,542	50,729,846	16,808	0	16,808	0	16,808
Feb 2022	49,088,542	25,318	1,515,319	0	47,598,541	50,213,181	17,722	0	17,722	0	17,722
Mar 2022	47,598,541	5,556,468	3,724,150	0	49,430,859	48,327,991	21,681	0	21,681	0	21,681
Apr 2022	49,430,859	823,233	6,266,774	0	43,987,318	43,987,318	22,098		22,098		22,098
May 2022											
Jun 2022											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2021-22	\$66,189,244	\$25,104,605	\$47,306,531	\$0	\$43,987,318	\$54,699,212	\$180,041	\$0	\$180,041	\$0	\$180,041
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
Amt Change					(36,106,176)	(42,534,827)	(237,861)	0	(237,861)	0	(237,861)
% Change					-45.08%	-43.74%	-56.92%	0.00%	-56.92%	0.00%	-56.92%

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 2022

Schedule E-2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Plant Trusts							
Utah Public Treasurers' Investment Fund		\$23,233		\$6,266,774	\$6,266,774	\$0	\$22,095
US Bank Money Market		800,000					3
Total Plant Trusts		\$823,233		\$6,266,774	\$6,266,774	\$0	\$22,098

**ITEM FOR ACTION**

**RE: Report of Investments for May 2022**

The Report of Investments for May 2022 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 2022 and comparative year-to-date totals for FY 2021-2022 and FY 2020-2021.

**CASH MANAGEMENT INVESTMENT POOL**

The average daily fair value invested during May 2022 was \$537,177,478, down \$11,645,162 from April 2022. Total investment gain was \$1,389,806, up \$8,800,790 over April 2022, reflecting the decrease in the amount available for investing and an increase in total investment return. The annualized total investment return was 3.10%, up 19.30% over April 2022.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$508,207,729, up \$82,697,440 (19.43%) over FY 2020-2021. Total interest income for FY 2021-2022 amounted to \$5,913,686, down \$1,907,240 (24.39%) from FY 2020-2021, reflecting an increase in the amount available for investing and a decrease in interest rates.

The total amount invested at 31 May 2022 was \$503,442,093, up \$61,316,479 (13.87%) over 31 May 2021.

**ENDOWMENT POOL**

The average daily fair value invested during May 2022 was \$268,992,997, down \$1,718,075 from April 2022. Interest and dividend income of \$123,718 plus net realized gains of \$5,558,623 totaled \$5,682,341 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$263,839,820, up \$37,582,073 (16.61%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$13,884,569, up \$4,649,557 (50.35%) over FY 2020-2021. This increase resulted from \$116,695 less in interest and dividends and \$4,766,252 more in net realized gains during FY 2021-2022.

The total amount invested at 31 May 2022 was \$270,910,929, up \$14,460,941 (5.64%) over 31 May 2021.



## OTHER INVESTMENTS

The average daily fair value invested during May 2022 was \$259,377,950, down \$3,038,813 from April 2022. Interest and dividend income of \$273,062 plus net realized gains of \$5,440 totaled \$278,502 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$263,796,935, up \$23,160,396 (9.62%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$3,145,466, up \$35,446 (1.14%) over FY 2020-2021. This increase resulted from \$168,524 more in interest and dividend income and \$133,078 less in net realized gains during FY 2021-2022.

The total amount invested at 31 May 2022 was \$258,830,907, up \$5,530,211 (2.18%) over 31 May 2021.

## ENDOWMENT TRUSTS

The average daily fair value invested during May 2022 was \$6,775,629, down \$28,764 from April 2022. Interest and dividend income of \$17,275 minus net realized losses of \$17,056 totaled \$219 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$6,738,248, up \$910,246 (15.62%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$696,938, up \$596,818 (596.10%) over FY 2020-2021. This increase resulted from \$14,422 more in interest and dividend income and \$582,396 more in net realized gains during FY 2021-2022.

The total amount invested at 31 May 2022 was \$6,908,118, up \$309,444 (4.69%) over 31 May 2021.

## PLANT FUND TRUSTS

The average daily fair value invested during May 2022 was \$38,388,515, down \$5,598,803 from April 2022. Interest income totaled \$27,729 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$53,216,421, down \$42,489,508 (44.40%) from FY 2020-2021. Total realized income for FY 2021-2022 was \$207,770, down \$237,652 (53.35%) from FY 2020-2021. This decrease reflects the decreased amount available for investing and a decrease in the rate of return.

The total amount invested at 31 May 2022 was \$39,615,744, down \$37,443,420 (48.59%) from 31 May 2021.

## SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of May was \$974,047,384. Purchases totaled \$64,912,455 and sales totaled \$83,244,256. From this activity the University realized net gains of \$5,547,007 and earnings of \$906,768.

## RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approve the Report of Investments for May 2022.

**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 Finance and Administrative Services, 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 2022 to 31 May 2022 and comparative year-to-date totals for the periods 1 July 2021 to 31 May 2022 and 1 July 2020 to 31 May 2021; 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 2022 to 31 May 2022 and comparative year-to-date totals for the periods 1 July 2021 to 31 May 2022 and 1 July 2020 to 31 May 2021;

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 2022.

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RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date



UTAH STATE UNIVERSITY  
REPORT OF INVESTMENTS  
MAY 2022

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.

A handwritten signature in black ink, appearing to read 'Danford R. Christensen', written over a horizontal line.

Danford R. Christensen  
Controller

9/27/22  
Date

A handwritten signature in blue ink, appearing to read 'David T. Cowley', written over a horizontal line.

David T. Cowley  
Vice President  
for Finance and Administrative Services

9/27/22  
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 2021	\$418,202,496	\$21,952,000	\$0	\$735,445	\$440,889,941	\$431,603,509	\$536,875	\$9,661	\$527,214
Aug 2021	440,889,941	39,285,854	19,003,778	(502,059)	460,669,958	451,474,903	580,149	(15)	580,164
Sep 2021	460,669,958	70,980,000	33,000,000	(2,202,372)	496,447,586	492,055,521	485,374	(50)	485,424
Oct 2021	496,447,586	6,986,000	0	(1,228,115)	502,205,471	500,335,650	474,608	4,325	470,283
Nov 2021	502,205,471	10,187,000	16,526,894	51,265	495,916,842	500,141,115	552,478	0	552,478
Dec 2021	495,916,842	7,000,000	0	(1,036,699)	501,880,143	501,887,691	469,740	(75)	469,815
Jan 2022	501,880,143	71,328,014	42,000,000	(3,680,629)	527,527,528	512,235,522	478,305	4,064	474,241
Feb 2022	527,527,528	72,565,000	45,600,000	(3,300,779)	551,191,749	561,628,354	569,460	(16)	569,476
Mar 2022	551,191,749	0	10,000,000	(9,626,817)	531,564,932	552,922,640	565,036	0	565,036
Apr 2022	531,564,932	0	6,000,000	(7,987,546)	517,577,386	548,822,640	576,562	7,765	568,797
May 2022	517,577,386	0	14,900,000	764,707	503,442,093	537,177,478	625,099	(76)	625,175
Jun 2022									

Comparative Totals:

Year-to-date									
FY 2021-22	\$418,202,496	\$300,283,868	\$187,030,672	(\$28,013,599)	\$503,442,093	\$508,207,729	\$5,913,686	\$25,583	\$5,888,103
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
Amt Change					61,316,479	82,697,440	(1,907,240)	(3,836)	(1,903,404)
% Change					13.87%	19.43%	-24.39%	-13.04%	-24.43%

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

UTAH STATE UNIVERSITY  
CASH MANAGEMENT INVESTMENT POOL  
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE  
For the Month of May 2022

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		\$8,000,000	\$8,000,000	\$32,601		\$32,601	\$60,458,065	0.65%
Utah Public Treasurers' Investment Fund				13,030		13,030	19,100,000	0.82%
Commercial Paper and Corporate Notes		6,900,000	6,900,000	253,536	(\$345,079)	(91,543)	183,800,780	-0.60%
Obligations of U. S. Government				315,553	1,137,450	1,453,003	268,043,634	6.50%
Municipal Bonds				10,379	(27,664)	(17,285)	5,775,000	-3.59%
Total	\$0	\$14,900,000	\$14,900,000	\$625,099	\$764,707	\$1,389,806	\$537,177,479	3.10%

UTAH STATE UNIVERSITY  
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS  
For the Month of May 2022

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Money Market Account				\$8,000,000	\$8,000,000	\$0	32,601
Utah Public Treasurers' Investment Fund							13,030
Corporate Bonds and Floaters				6,900,000	6,900,000	0	253,536
Obligations of U. S. Government							315,553
Municipal Bonds							10,379
Total Cash Management Investment Pool		<u>\$0</u>		<u>\$14,900,000</u>	<u>\$14,900,000</u>	<u>\$0</u>	<u>\$625,099</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 2021	\$252,565,749	\$3,455,085	\$3,335,205	\$1,198,488	\$253,884,117	\$253,224,933	\$123,077	\$21,701	\$144,778	\$3,197	\$141,581
Aug 2021	253,884,117	3,177,995	2,817,011	2,932,444	257,177,545	255,530,831	163,503	622,753	786,256	\$4,140	782,116
Sep 2021	257,177,545	6,470,216	5,462,488	(1,684,285)	256,500,988	256,839,267	382,651	819,909	1,202,560	88,745	1,113,815
Oct 2021	256,500,988	9,694,614	8,853,523	6,853,794	264,195,873	260,348,431	158,069	1,512,950	1,671,019	16,138	1,654,881
Nov 2021	264,195,873	3,624,640	3,005,084	(4,410,027)	260,405,402	262,300,638	132,815	694,364	827,179	7,661	819,518
Dec 2021	260,405,402	6,432,062	4,426,498	8,487,132	270,898,098	265,651,750	561,855	1,515,859	2,077,714	115,014	1,962,700
Jan 2022	270,898,098	6,261,990	3,768,486	(4,533,123)	268,858,479	269,878,289	151,511	(27,543)	123,968	18,642	105,326
Feb 2022	268,858,479	5,608,326	4,264,623	(3,045,149)	267,157,033	268,007,756	92,203	146,149	238,352	3,360	234,992
Mar 2022	267,157,033	6,006,420	4,784,631	5,968,257	274,347,079	270,752,056	346,388	639,364	985,752	61,518	924,234
Apr 2022	274,347,079	2,689,388	2,076,714	(7,884,689)	267,075,064	270,711,072	116,057	28,593	144,650	40,912	103,738
May 2022	267,075,064	45,790,153	44,385,016	2,430,728	270,910,929	268,992,997	123,718	5,558,623	5,682,341	17,280	5,665,061
Jun 2022											

Comparative Totals:

Year-to-date											
FY 2021-22	\$252,565,749	\$99,210,889	\$87,179,279	\$6,313,570	\$270,910,929	\$263,839,820	\$2,351,847	\$11,532,722	\$13,884,569	\$376,607	\$13,507,962
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
Amt Change					14,460,941	37,582,073	(116,695)	4,766,252	4,649,557	(110,916)	4,760,473
% Change					5.64%	16.61%	-4.73%	70.44%	50.35%	-22.75%	54.42%

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 \$12,533,247 principal beginning balance, a \$13,847,923 ending balance, and a \$13,839,935 average daily balance for the current month. Current month interest and dividends from the CMIP were \$15,977 bringing the total to \$112,529 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  
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 2021	\$226,770,652	\$2,735,491	\$2,549,378	\$1,325,198	\$228,281,963	\$227,526,308	\$186,113	(\$32,710)	\$153,403
Aug 2021	228,281,963	1,127,728	1,397,141	(303,387)	227,709,163	227,995,563	285,006	(5,000)	280,006
Sep 2021	227,709,163	743,136	354,722	(1,234,045)	226,863,532	227,286,348	340,268	66,265	406,533
Oct 2021	226,863,532	36,981,541	33,361,373	607,975	231,091,675	228,977,604	247,142	(26,317)	220,825
Nov 2021	231,091,675	6,324,557	2,279,168	(231,535)	234,905,529	232,998,602	257,148	0	257,148
Dec 2021	234,905,529	2,600,536	3,827,919	(553,868)	233,124,278	234,014,904	350,077	(326,056)	24,021
Jan 2022	233,124,278	8,868,010	4,935,845	(3,352,606)	233,703,837	233,414,058	211,068	65,375	276,443
Feb 2022	233,703,837	2,958,046	821,257	(2,885,413)	232,955,213	233,329,525	252,925	0	252,925
Mar 2022	232,955,213	41,739,468	40,701,301	(2,089,806)	231,903,574	232,429,394	339,173	195,598	534,771
Apr 2022	231,903,574	16,520,557	12,427,756	(6,691,574)	229,304,801	230,604,188	288,761	222	288,983
May 2022	229,304,801	14,387,410	14,850,903	(648,884)	228,192,424	228,748,613	271,929	0	271,929
Jun 2022									

Comparative Totals:

Year-to-date									
FY 2021-22	\$226,770,652	\$134,986,480	\$117,506,763	(\$16,057,945)	\$228,192,424	\$230,665,918	\$3,029,610	(\$62,623)	\$2,966,987
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
Amt Change					7,261,158	18,843,557	130,503	(144,589)	(14,086)
% Change					3.29%	8.90%	4.50%	-176.40%	-0.47%

Note: The Defensive Return Pool is comprised of quasi-endowment funds designated for long-term investment. Included in this pool are quasi-endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$127,247,876 principal beginning balance, a \$118,363,854 ending balance, and a \$122,825,250 average daily balance for the current month. Current month interest and dividends from the CMIP were \$144,138 bringing the total to \$1,383,461 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

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



UTAH STATE UNIVERSITY  
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 2021	\$32,803,523	\$236,623	\$216,379	\$474,808	\$33,298,575	\$33,051,049	\$1,461	\$6,488	\$7,949
Aug 2021	33,298,575	371,162	429,186	736,171	33,976,722	33,637,649	818	70,457	71,275
Sep 2021	33,976,722	422,811	419,820	(1,305,504)	32,674,209	33,325,466	3,374	2,941	6,315
Oct 2021	32,674,209	32,733	64,119	1,545,507	34,188,330	33,431,270	1,572	5,527	7,099
Nov 2021	34,188,330	27,097	22,575	(493,160)	33,699,692	33,944,011	1,372	5,823	7,195
Dec 2021	33,699,692	3,232,646	2,560,767	1,158,214	35,529,785	34,614,739	59,343	(19,568)	39,775
Jan 2022	35,529,785	736,766	1,391,888	(1,602,606)	33,272,057	34,400,921	1,280	3,515	4,795
Feb 2022	33,272,057	11,089	70,393	(757,089)	32,455,664	32,863,861	1,075	4,764	5,839
Mar 2022	32,455,664	36,447	39,780	552,627	33,004,958	32,730,311	3,747	12,356	16,103
Apr 2022	33,004,958	22,334	30,459	(2,376,642)	30,620,191	31,812,575	1,506	4,055	5,561
May 2022	30,620,191	116,345	135,490	37,437	30,638,483	30,629,337	1,133	5,440	6,573
Jun 2022									

Comparative Totals:

Year-to-date									
FY 2021-22	\$32,803,523	\$5,246,053	\$5,380,856	(\$2,030,237)	\$30,638,483	\$33,131,017	\$76,681	\$101,798	\$178,479
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
Amt Change					(1,730,947)	4,316,839	38,021	11,511	49,532
% Change					-5.35%	14.98%	98.35%	12.75%	38.41%

UTAH STATE UNIVERSITY  
SUMMARY OF OTHER INVESTMENT TRANSACTIONS  
For the Month of May 2022

	Purchases		Sales			Gain/(Loss)	Earnings
	Shares	Cost	Shares	Cost	Receipts		
<b>Other Investments</b>							
Common and Preferred Stock							
Morgan Stanley							
Abbvie Inc Com	111.000	\$16,743	111.000	\$16,743	\$16,622	(\$121)	
Apple Inc	131.000	20,129	131.000	20,129	20,255	126	\$30
DFA Intl Hi Rltv Prof Inst	1,121.000	12,510	1,121.000	12,510	12,886	376	
DFA Intl Small Company Inst	1,982.929	34,999	1,982.929	34,999	36,063	1,064	
Nucor Corporation	235.000	28,346	235.000	28,346	28,284	(62)	
Target Corporation	16.000	2,502	16.000	2,502	2,387	(115)	
Utah Public Treasurers'							
Investment Fund		106					106
ETF / Bonds / Mutual Funds							
Charles Schwab							
Bond Funds							
Janus Henderson Multi Sector Income Fund	16.559	149					149
PIMCO Income Instl	24.037	265	0.000	783	0	(783)	265
Western Asset Core Plus Bond	17.152	176					176
Commonfund							
CEU Title III							
Multi-Strategy Bond			88.137	1,020	1,299	279	
Multi-Strategy Equity			9.775	599	5,275	4,676	
TD Ameritrade							
Funds held at TD Ameritrade - Earnings							406
Alternatives							
vSpring							
Kickstart Seed Fund 1, L.P.				12,406	12,406	0	
Money Market / Cash							
Charles Schwab - Money Market						0	
Charles Schwab - Cash 7788-2481						0	
TD Ameritrade Cash		14		13	13	0	1
TD Ameritrade Deposit Account		406					
Total Other Investments		<u>\$116,345</u>		<u>\$130,050</u>	<u>\$135,490</u>	<u>\$5,440</u>	<u>\$1,133</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 2021	\$6,689,873	\$1,035,170	\$1,249,992	(\$3,409)	\$6,471,642	\$6,580,758	\$13,776	\$80,483	\$94,259	\$650	\$93,609
Aug 2021	6,471,642	574,124	555,527	144,656	6,634,895	6,553,269	25,579	21,895	47,474	135	47,339
Sep 2021	6,634,895	676,133	655,043	(176,080)	6,479,905	6,557,400	21,088	161,518	182,606	(2)	182,608
Oct 2021	6,479,905	721,535	708,665	232,080	6,724,855	6,602,380	13,426	15,299	28,725	657	28,068
Nov 2021	6,724,855	697,669	678,894	(77,509)	6,666,121	6,695,488	18,775	9,431	28,206	0	28,206
Dec 2021	6,666,121	630,859	602,960	325,751	7,019,771	6,842,946	27,899	(32,254)	(4,355)	0	(4,355)
Jan 2022	7,019,771	410,349	401,692	(52,082)	6,976,346	6,998,059	9,314	17,597	26,911	657	26,254
Feb 2022	6,976,346	811,310	786,656	(261,592)	6,739,408	6,857,877	24,796	61,557	86,353	142	86,211
Mar 2022	6,739,408	403,774	374,544	197,007	6,965,645	6,852,527	29,290	89,143	118,433	60	118,373
Apr 2022	6,965,645	910,079	900,541	(332,043)	6,643,140	6,804,393	10,195	77,912	88,107	657	87,450
May 2022	6,643,140	656,055	638,781	247,704	6,908,118	6,775,629	17,275	(17,056)	219	0	219
Jun 2022											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2021-22	\$6,689,873	\$7,527,057	\$7,553,295	\$244,483	\$6,908,118	\$6,738,248	\$211,413	\$485,525	\$696,938	\$2,956	\$693,982
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
Amt Change					309,444	910,246	14,422	582,396	596,818	227	596,591
% Change					4.69%	15.62%	7.32%	601.21%	596.10%	8.32%	612.57%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY  
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS  
For the Month of May 2022

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
<u>Endowment Trusts</u>							
Common and Preferred Stock							
Amazon Com Inc	57.000	\$126,352					
AT & T Inc	1,500.000	29,396					
Ford Motor Co New	4,600.000	62,463					
Morgan Stanley	1,500.000	122,262					
PBF Energy Inc			9,500.000	\$260,204	\$268,671	\$8,467	
Warner Brothers Discovery			1,717.000	55,160	29,637	(25,523)	
Funds held at Morgan Stanley - Dividends							\$16,904
Mutual Funds - Bond							
Funds held at Wells Fargo - Dividends							367
Money Market & Cash Funds							
Morgan Stanley MSILF Govt Sec Part		315,213		340,473	340,473	0	1
Federated Govt Obligations Prm #117		185					1
Federated Govt Obligations Prm #117		184					2
Total Endowment Trusts		<u>\$656,055</u>		<u>\$655,837</u>	<u>\$638,781</u>	<u>(\$17,056)</u>	<u>\$17,275</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 2021	\$66,189,244	\$22,634	\$1,496,410	\$0	\$64,715,468	\$65,333,503	\$19,973	\$0	\$19,973	\$0	\$19,973
Aug 2021	64,715,468	20,277	6,713,289	0	58,022,456	59,993,940	16,731	0	16,731	0	16,731
Sep 2021	58,022,456	1,652,303	1,511,856	0	58,162,903	58,885,840	15,412	0	15,412	0	15,412
Oct 2021	58,162,903	17,064	4,334,218	0	53,845,749	55,085,971	15,499	0	15,499	0	15,499
Nov 2021	53,845,749	16,951,687	7,039,149	0	63,758,287	60,629,777	17,238	0	17,238	0	17,238
Dec 2021	63,758,287	18,742	12,346,081	0	51,430,948	53,804,753	16,879	0	16,879	0	16,879
Jan 2022	51,430,948	16,879	2,359,285	0	49,088,542	50,729,846	16,808	0	16,808	0	16,808
Feb 2022	49,088,542	25,318	1,515,319	0	47,598,541	50,213,181	17,722	0	17,722	0	17,722
Mar 2022	47,598,541	5,556,468	3,724,150	0	49,430,859	48,327,991	21,681	0	21,681	0	21,681
Apr 2022	49,430,859	823,233	6,266,774	0	43,987,318	43,987,318	22,098	0	22,098	0	22,098
May 2022	43,987,318	3962492	8,334,066	0	39,615,744	38,388,515	27,729	0	27,729	0	27,729
Jun 2022											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2021-22	\$66,189,244	\$29,067,097	\$55,640,597	\$0	\$39,615,744	\$53,216,421	\$207,770	\$0	\$207,770	\$0	\$207,770
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
Amt Change					(37,443,420)	(42,489,508)	(237,652)	0	(237,652)	0	(237,652)
% Change					-48.59%	-44.40%	-53.35%	0.00%	-53.35%	0.00%	-53.35%

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 2022

Schedule E-2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Plant Trusts						
Utah Public Treasurers' Investment Fund		\$3,962,489		\$8,334,066	\$8,334,066	\$0
US Bank Money Market		3				3
Total Plant Trusts		<u>\$3,962,492</u>		<u>\$8,334,066</u>	<u>\$8,334,066</u>	<u>\$0</u>

## **ITEM FOR ACTION**

### **RE: Report of Investments for June 2022**

The Report of Investments for June 2022 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 2022 and comparative year-to-date totals for FY 2021-2022 and FY 2020-2021; investment portfolios at 30 June 2022; and Summary of Total Investment Returns for the quarter ended 30 June 2022 and year-to date 01 July 2021 to 30 June 2022.

### **CASH MANAGEMENT INVESTMENT POOL**

The average daily fair value invested during June 2022 was \$527,501,806, down \$9,675,672 from May 2022. Total investment loss was \$3,214,349, down \$4,604,155 from May 2022, reflecting the decrease in the amount available for investing and a decrease in total investment return. The annualized total investment return was -7.31%, down 10.41% from May 2022.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$509,815,569, up \$84,128,459 (19.76%) over FY 2020-2021. Total interest income for FY 2021-2022 amounted to \$6,543,176, down \$1,448,629 (18.13%) from FY 2020-2021, reflecting an increase in the amount available for investing and a decrease in interest rates.

The total amount invested at 30 June 2022 was \$492,148,729, up \$73,946,233 (17.68%) over 30 June 2021. Unrealized losses at 30 June 2022 were \$32,424,385.

### **ENDOWMENT POOL**

The average daily fair value invested during June 2022 was \$265,485,446, down \$3,507,551 from May 2022. Interest and dividend income of \$622,891 plus net realized gains of \$391,748 totaled \$1,014,639 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$263,976,955, up \$35,047,085 (15.31%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$14,899,208, up \$4,824,524 (47.89%) over FY 2020-2021. This increase resulted from \$112,018 more in interest and dividends and \$4,712,506 more in net realized gains during FY 2021-2022.

The total amount invested at 30 June 2022 was \$260,059,963, down \$136,497 (0.05%) from 30 June 2021. Unrealized gains at 30 June 2022 were \$39,054,120.

## OTHER INVESTMENTS

The average daily fair value invested during June 2022 was \$255,506,103, down \$3,871,847 from May 2022. Interest and dividend income of \$354,126 minus net realized losses of \$71,227 totaled \$282,899 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$263,106,032, up \$21,262,506 (8.79%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$3,428,365, down \$24,886 (0.72%) from FY 2020-2021. This decrease resulted from \$70,198 more in interest and dividend income and \$95,084 more in net realized losses during FY 2021-2022.

The total amount invested at 30 June 2022 was \$252,181,299, down \$4,758,780 (1.85%) from 30 June 2021. Unrealized gains at 30 June 2022 were \$12,816,673.

## ENDOWMENT TRUSTS

The average daily fair value invested during June 2022 was \$6,541,394, down \$234,235 from May 2022. Interest and dividend income of \$27,183 minus net realized losses of \$54,765 totaled \$27,582 in realized losses for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$6,721,843, up \$825,819 (14.01%) over FY 2020-2021. Total realized income for FY 2021-2022 was \$669,356, up \$509,952 (319.91%) over FY 2020-2021. This increase resulted from \$19,940 more in interest and dividend income and \$490,012 more in net realized gains during FY 2021-2022.

The total amount invested at 30 June 2022 was \$6,174,670, down \$515,203 (7.70%) from 30 June 2021. Unrealized losses at 30 June 2022 were \$389,349.

## PLANT FUND TRUSTS

The average daily fair value invested during June 2022 was \$35,462,016, down \$2,926,499 from May 2022. Interest income totaled \$32,037 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2021-2022 was \$51,736,888, down \$42,045,538 (44.83%) from FY 2020-2021. Total realized income for FY 2021-2022 was \$239,807, down \$227,551 (48.69%) from FY 2020-2021. This decrease reflects the decreased amount available for investing and an increase in the rate of return.

The total amount invested at 30 June 2022 was \$34,488,447, down \$31,700,797 (47.89%) from 30 June 2021. There were no unrealized gains or losses at 30 June 2022.

## SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of June was \$960,008,141. Purchases totaled \$11,690,372 and sales totaled \$25,093,383. From this activity the University realized net gains of \$265,756 and earnings of \$1,508,736.

## SUMMARY OF INVESTMENT RETURNS

The Endowment Pool composite benchmark is established based on the asset allocation of the Endowment Pool. At 30 June 2022 the Endowment Pool asset allocation was 5.75% cash, 21.18% fixed income, 73.07% 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 2022 was -2.98%.

The Endowment Pool trailing 12-month rate of return was -1.74% at 30 June 2022. The Endowment Pool outperformed its benchmark by 124 bp year-to-date at 30 June 2022.

The Cash Management Investment Pool trailing 12-month rate of return was -4.55% at 30 June 2022. 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 0.51% at 30 June 2022. The Cash Management Investment Pool underperformed its benchmark by 506 bp year-to-date at 30 June 2022.

## ENDOWMENT FUNDS

The fair value of invested endowment funds at 30 June 2022 was \$521.1 million, down \$29.9 million (5.43%) from 31 March 2022. This decrease includes the change in fair value and new gifts received through 30 June 2022.

Year-to-date, the endowment funds have decreased \$7.7 million (1.46%) from 30 June 2021.

Endowment funds are currently invested 47.33% in the Endowment Pool, 25.66% in the Cash Management Investment Pool, 1.17% in the various Endowment Trusts and 25.82% in Other Investments.

## RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approve the Report of Investments for June 2022.

**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 Finance and Administrative Services, 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 2022 to 30 June 2022 and comparative year-to-date totals for the periods 1 July 2021 to 30 June 2022 and 1 July 2020 to 30 June 2021; 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 2022 to 30 June 2022 and comparative year-to-date totals for the periods 1 July 2021 to 30 June 2022 and 1 July 2020 to 30 June 2021;

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 2022.

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RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date



UTAH STATE UNIVERSITY  
REPORT OF INVESTMENTS  
JUNE 2022

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.

A handwritten signature in black ink, appearing to read 'Danford R. Christensen', written over a horizontal line.

Danford R. Christensen  
Controller

9/27/22  
Date

A handwritten signature in blue ink, appearing to read 'David T. Cowley', written over a horizontal line.

David T. Cowley  
Vice President  
for Finance and Administrative Services

9/27/22  
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 2021	\$418,202,496	\$21,952,000	\$0	\$735,445	\$440,889,941	\$431,603,509	\$536,875	\$9,661	\$527,214
Aug 2021	440,889,941	39,285,854	19,003,778	(502,059)	460,669,958	451,474,903	580,149	(15)	580,164
Sep 2021	460,669,958	70,980,000	33,000,000	(2,202,372)	496,447,586	492,055,521	485,374	(50)	485,424
Oct 2021	496,447,586	6,986,000	0	(1,228,115)	502,205,471	500,335,650	474,608	4,325	470,283
Nov 2021	502,205,471	10,187,000	16,526,894	51,265	495,916,842	500,141,115	552,478	0	552,478
Dec 2021	495,916,842	7,000,000	0	(1,036,699)	501,880,143	501,887,691	469,740	(75)	469,815
Jan 2022	501,880,143	71,328,014	42,000,000	(3,680,629)	527,527,528	512,235,522	478,305	4,064	474,241
Feb 2022	527,527,528	72,565,000	45,600,000	(3,300,779)	551,191,749	561,628,354	569,460	(16)	569,476
Mar 2022	551,191,749	0	10,000,000	(9,626,817)	531,564,932	552,922,640	565,036	0	565,036
Apr 2022	531,564,932	0	6,000,000	(7,987,546)	517,577,386	548,822,640	576,562	7,765	568,797
May 2022	517,577,386	0	14,900,000	764,707	503,442,093	537,177,478	625,099	(76)	625,175
Jun 2022	503,442,093	2,754,688	10,204,213	(3,843,839)	492,148,729	527,501,806	629,490	8,600	620,890
	\$418,202,496	\$303,038,556	\$197,234,885	(\$31,857,438)	\$492,148,729	\$509,815,569	\$6,543,176	\$34,183	\$6,508,993

Comparative Totals:

Year-to-date

FY 2021-22	\$418,202,496	\$303,038,556	\$197,234,885	(\$31,857,438)	\$492,148,729	\$509,815,569	\$6,543,176	\$34,183	\$6,508,993
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
Amt Change					73,946,233	84,128,459	(1,448,629)	4,764	(1,453,393)
% Change					17.68%	19.76%	-18.13%	16.19%	-18.25%

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 2022

Schedule A-1-A  
Page 1 of 3

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
<b>Money Market</b>						
Bank of Utah - Public Treasurer Acct	0.7500%			\$26,100,000	\$26,100,000	\$0
Cache Valley Bank	0.8531%			34,100,000	34,100,000	0
				<u>60,200,000</u>	<u>60,200,000</u>	<u>0</u>
<b>Public Treasurers' Investment Fund</b>						
Utah Public Treasurers' Investment Fund	1.1090%			19,100,000	19,100,000	0
				<u>19,100,000</u>	<u>19,100,000</u>	<u>0</u>
<b>Commercial Paper and Corporate Notes</b>						
<b>Floater Rate</b>						
Barclays Bank	1.5890%	07/11/19	07/11/22	5,000,000	4,992,500	(7,500)
Mizuho	2.6010%	12/18/19	09/11/22	7,000,000	6,996,874	(3,126)
Natwest Markets	3.1620%	09/30/19	09/29/22	14,875,000	14,895,765	20,765
Southern Cal Edison	1.5590%	02/02/22	12/02/22	10,000,000	9,978,002	(21,998)
Westpac Banking	1.4110%	03/20/20	01/13/23	904,169	998,476	94,307
Goldman Sachs	2.2550%	03/16/20	02/23/23	14,996,837	14,976,624	(20,213)
Citigroup	1.8730%	02/27/20	02/27/23	7,000,000	6,969,761	(30,239)
Truist Bank	1.9110%	03/10/20	03/09/23	7,000,000	7,000,325	325
Atmos Energy Corp	2.0700%	01/11/22	03/09/23	10,260,000	10,235,514	(24,486)
Barclays	9.5420%	09/01/20	03/16/23	3,185,000	3,253,477	68,477
Banco Santander	2.1310%	10/14/20	04/12/23	5,000,000	4,998,202	(1,798)
Mizuho	1.8840%	07/21/20	07/16/23	3,000,000	2,999,917	(83)
UBS	2.3610%	08/17/20	08/15/23	8,000,000	7,997,544	(2,456)
Southern Calif Gas Co	2.0950%	01/11/22	09/14/23	9,354,000	9,295,898	(58,102)
Standard Chartered	2.0040%	10/14/20	10/14/23	5,000,000	5,000,105	105
Athene Global	1.7160%	07/29/21	01/08/24	2,952,000	2,896,595	(55,405)
Athene Global	1.7160%	02/17/22	01/08/24	12,265,000	12,034,804	(230,196)
Comcast	1.6740%	02/07/22	04/15/24	7,000,000	6,995,771	(4,229)
Morgan Stanley	2.5910%	02/11/22	05/08/24	9,300,000	9,303,839	3,839
Citigroup	2.5440%	11/05/21	05/17/24	5,000,000	4,956,603	(43,397)



UTAH STATE UNIVERSITY  
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO  
30 June 2022

Schedule A-1-A  
Page 2 of 3

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Commercial Paper and Corporate Notes (continued)						
Citigroup	2.6030%	11/24/21	06/01/24	\$5,187,000	\$5,151,132	(\$35,868)
JP Morgan	1.8390%	02/10/22	01/10/25	5,000,000	4,950,610	(49,390)
BPCE	1.3820%	01/14/22	01/14/25	5,000,000	4,927,435	(72,565)
Bank of America	1.6430%	02/08/22	02/04/25	7,000,000	6,902,973	(97,027)
				169,279,006	168,708,746	(570,260)
Obligations of U. S. Government						
Federal Home Loan Bank FHLB	1.3750%	01/26/22	12/26/25	4,975,000	4,719,265	(255,735)
Federal Home Loan Bank FHLB	1.2500%	02/25/22	02/28/25	5,000,000	4,881,722	(118,278)
Federal Farm Credit Bank FFCB	1.6000%	01/27/22	01/27/26	5,000,000	4,743,249	(256,751)
Federal Farm Credit Bank FFCB	1.3900%	12/22/21	06/22/26	7,000,000	6,614,078	(385,922)
Federal Home Loan Bank FHLB	1.0000%	02/18/22	02/18/27	10,000,000	9,600,564	(399,436)
Federal Home Loan Bank FHLB	2.0500%	02/25/22	02/25/27	7,000,000	6,713,973	(286,027)
Federal Farm Credit Bank FFCB	1.2500%	07/06/21	07/06/27	7,000,000	6,423,465	(576,535)
Federal Farm Credit Bank FFCB	1.8700%	01/26/22	07/26/27	5,000,000	4,662,438	(337,562)
Federal Farm Credit Bank FFCB	1.3300%	09/01/21	09/01/28	10,000,000	8,935,083	(1,064,917)
Federal Farm Credit Bank FFCB	2.0000%	01/24/22	01/24/29	7,000,000	6,561,271	(438,729)
Federal Farm Credit Bank FFCB	1.0400%	01/25/21	01/25/29	10,000,000	8,695,120	(1,304,880)
Federal Farm Credit Bank FFCB	1.2900%	09/09/21	02/26/29	9,980,000	8,912,507	(1,067,493)
Federal Farm Credit Bank FFCB	1.3700%	09/20/21	03/20/29	10,000,000	8,720,348	(1,279,652)
Federal Farm Credit Bank FFCB	1.4000%	07/27/21	04/26/29	5,000,000	4,443,769	(556,231)
Federal Home Loan Bank FHLB	2.0000%	01/27/22	07/27/29	4,991,250	4,511,571	(479,679)
Federal Farm Credit Bank FFCB	1.2300%	09/10/20	09/10/29	10,000,000	8,581,149	(1,418,851)
Federal Farm Credit Bank FFCB	1.4700%	09/17/21	12/17/29	10,000,000	8,745,825	(1,254,175)
Federal Farm Credit Bank FFCB	1.8300%	10/26/21	04/25/30	6,986,000	6,330,907	(655,093)
Federal Farm Credit Bank FFCB	1.2500%	09/03/20	06/03/30	10,000,000	8,550,659	(1,449,341)
Federal Home Loan Mortgage FHLMC	1.2500%	09/10/20	06/10/30	4,500,000	3,793,333	(706,667)
Federal Farm Credit Bank FFCB	1.5500%	08/10/21	07/26/30	9,995,000	8,710,419	(1,284,581)

UTAH STATE UNIVERSITY  
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO  
30 June 2022

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 (continued)						
Federal Farm Credit Bank FFCB	1.2300%	01/22/21	07/29/30	\$10,562,000	\$8,860,954	(\$1,701,046)
Farmer Mac FAMCA	1.2700%	08/19/20	08/19/30	6,500,000	5,343,733	(1,156,267)
Federal Home Loan Bank FHLB	1.2200%	08/26/20	08/26/30	8,000,000	6,924,005	(1,075,995)
Federal Farm Credit Bank FFCB	1.2400%	09/03/20	09/03/30	7,000,000	5,826,862	(1,173,138)
Farmer Mac FAMCA	1.3500%	09/09/20	09/09/30	10,000,000	8,639,728	(1,360,272)
Federal Home Loan Bank FHLB	2.1800%	01/25/22	09/25/30	5,000,000	4,451,642	(548,358)
Farmer Mac FAMCA	1.2900%	01/15/21	01/15/31	10,265,767	8,813,529	(1,452,238)
Federal Home Loan Bank FHLB	0.7500%	01/27/21	01/27/31	9,980,000	8,578,171	(1,401,829)
Federal Home Loan Bank FHLB	1.4000%	02/04/21	02/04/31	6,900,000	5,954,926	(945,074)
Federal Home Loan Bank FHLB	0.7500%	02/18/21	02/18/31	9,995,000	8,787,844	(1,207,156)
Federal Farm Credit Bank FFCB	1.7000%	08/25/21	04/28/31	4,290,853	3,738,740	(552,113)
Federal Farm Credit Bank FFCB	1.8500%	08/18/21	08/18/31	10,000,000	8,542,608	(1,457,392)
Federal Farm Credit Bank FFCB	1.7300%	01/13/22	09/22/31	10,122,764	8,861,760	(1,261,004)
				268,043,634	237,175,217	(30,868,417)
Municipal Bonds						
Salt Lake County	2.5000%	03/01/17	02/01/22	2,175,000	2,170,275	(4,725)
Salt Lake County	2.7800%	03/01/17	02/01/23	600,000	596,563	(3,437)
Utah State Transit Authority	1.7830%	03/15/21	02/01/24	3,000,000	2,539,900	(460,100)
				5,775,000	5,306,738	(468,262)
Accounts Receivable / Premiums & Discounts						
Accounts Receivable				1,658,028	1,658,028	0
Premiums & Discounts				517,446	0	(517,446)
				2,175,474	1,658,028	(517,446)
Total Cash Management Investment Pool				\$524,573,114	\$492,148,729	(\$32,424,385)

UTAH STATE UNIVERSITY  
CASH MANAGEMENT INVESTMENT POOL  
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE  
For the Month of June 2022

Schedule A-2

	<u>Purchases</u>	<u>Sales</u>		<u>Earnings</u>	<u>Change in Fair Value</u>	<u>Total Investment Income</u>	<u>Average Daily Fair Value</u>	<u>Annualized Total Investment Return</u>
		<u>Cost</u>	<u>Receipts</u>					
Miscellaneous				\$33		\$33	\$0	0.00%
Money Market Account				39,113		\$39,113	\$60,200,000	0.78%
Utah Public Treasurers' Investment Fund				18,232		18,232	19,100,000	1.15%
Commercial Paper and Corporate Notes	\$516,922	\$9,649,969	\$9,649,969	245,590	(\$848,683)	(603,093)	174,383,172	-4.15%
Obligations of U. S. Government	25,494			316,143	(2,957,028)	(2,640,885)	268,043,634	-11.82%
Municipal Bonds				10,379	(38,127)	(27,748)	5,775,000	-5.77%
Accounts Receivable	<u>2,212,272</u>	<u>554,244</u>	<u>554,244</u>	<u>0</u>		<u>0</u>		<u>0.00%</u>
Total	<u><u>\$2,754,688</u></u>	<u><u>\$10,204,213</u></u>	<u><u>\$10,204,213</u></u>	<u><u>\$629,490</u></u>	<u><u>(\$3,843,839)</u></u>	<u><u>(\$3,214,349)</u></u>	<u><u>\$527,501,806</u></u>	<u><u>-7.31%</u></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 2021	\$252,565,749	\$3,455,085	\$3,335,205	\$1,198,488	\$253,884,117	\$253,224,933	\$123,077	\$21,701	\$144,778	\$3,197	\$141,581
Aug 2021	253,884,117	3,177,995	2,817,011	2,932,444	257,177,545	255,530,831	163,503	622,753	786,256	\$4,140	782,116
Sep 2021	257,177,545	6,470,216	5,462,488	(1,684,285)	256,500,988	256,839,267	382,651	819,909	1,202,560	88,745	1,113,815
Oct 2021	256,500,988	9,694,614	8,853,523	6,853,794	264,195,873	260,348,431	158,069	1,512,950	1,671,019	16,138	1,654,881
Nov 2021	264,195,873	3,624,640	3,005,084	(4,410,027)	260,405,402	262,300,638	132,815	694,364	827,179	7,661	819,518
Dec 2021	260,405,402	6,432,062	4,426,498	8,487,132	270,898,098	265,651,750	561,855	1,515,859	2,077,714	115,014	1,962,700
Jan 2022	270,898,098	6,261,990	3,768,486	(4,533,123)	268,858,479	269,878,289	151,511	(27,543)	123,968	18,642	105,326
Feb 2022	268,858,479	5,608,326	4,264,623	(3,045,149)	267,157,033	268,007,756	92,203	146,149	238,352	3,360	234,992
Mar 2022	267,157,033	6,006,420	4,784,631	5,968,257	274,347,079	270,752,056	346,388	639,364	985,752	61,518	924,234
Apr 2022	274,347,079	2,689,388	2,076,714	(7,884,689)	267,075,064	270,711,072	116,057	28,593	144,650	40,912	103,738
May 2022	267,075,064	45,790,153	44,385,016	2,430,728	270,910,929	268,992,997	123,718	5,558,623	5,682,341	17,280	5,665,061
Jun 2022	270,910,929	6,191,987	5,102,177	(11,940,776)	260,059,963	265,485,446	622,891	391,748	1,014,639	75,916	938,723
	<u>\$252,565,749</u>	<u>\$105,402,876</u>	<u>\$92,281,456</u>	<u>(\$5,627,206)</u>	<u>\$260,059,963</u>	<u>\$263,976,955</u>	<u>\$2,974,738</u>	<u>\$11,924,470</u>	<u>\$14,899,208</u>	<u>\$452,523</u>	<u>\$14,446,685</u>

Comparative Totals:

Year-to-date											
FY 2021-22	\$252,565,749	\$105,402,876	\$92,281,456	(\$5,627,206)	\$260,059,963	\$263,976,955	\$2,974,738	\$11,924,470	\$14,899,208	\$452,523	\$14,446,685
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
Amt Change					(136,497)	35,047,086	112,018	4,712,506	4,824,524	(177,189)	5,001,713
% Change					-0.05%	15.31%	3.91%	65.34%	47.89%	-28.14%	52.96%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$13,847,923 principal beginning balance, a \$13,407,634 ending balance, and a \$14,265,863 average daily balance for the current month. Current month interest and dividends from the CMIP were \$16,875 bringing the total to \$129,404 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 2021	587,344.00	\$430.0133	\$432.2580	0.52%	\$123,077	\$0.2095
August 2021	587,810.43	432.2580	437.5178	1.22%	163,503	0.2782
September 2021	589,441.96	437.5178	435.1590	-0.54%	382,651	0.6492
October 2021	591,048.64	435.1590	446.9951	2.72%	158,069	0.2674
November 2021	592,154.69	446.9951	439.7591	-1.62%	132,815	0.2243
December 2021	595,699.18	439.7591	454.7565	3.41%	561,855	0.9432
January 2022	600,890.17	454.7565	447.4336	-1.61%	151,511	0.2521
February 2022	603,694.74	447.4336	442.5366	-1.09%	92,203	0.1527
March 2022	605,811.90	442.5366	452.8585	2.33%	346,388	0.5718
April 2022	606,998.87	452.8585	439.9927	-2.84%	116,057	0.1912
May 2022	609,950.50	439.9927	444.1523	0.95%	123,718	0.2028
June 2022	611,172.69	444.1523	425.5098	-4.20%	622,891	1.0192

UTAH STATE UNIVERSITY  
 ENDOWMENT POOL PORTFOLIO  
 June 30, 2022

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						\$13,407,634	\$13,407,634	\$0
Total Cash Management Investment Pool						<u>13,407,634</u>	<u>13,407,634</u>	<u>0</u>
Equity funds								
Dimensional - DFA Emerging Markets Core Equity		141,410.435				3,060,752	2,976,690	(84,062)
Dimensional - DFA Micro Cap		76,423.996				1,643,013	1,720,304	77,291
Dimensional - DFA Small Cap		47,762.231				1,660,280	1,815,442	155,162
GQG Partners Emerging Markets Equity Fund						4,500,000	5,379,882	879,882
GQG Partners Global Equity Fund						17,238,585	22,397,512	5,158,927
LSV Global Value Fund Intl		1,646,090.535				20,000,000	19,045,268	(954,732)
RhumbLine QSI Index		617,018.260				14,846,713	20,611,235	5,764,522
Ryder Court Global Opportunistic Fund		1,431,577.499				15,834,302	18,953,627	3,119,325
Vanguard FTSE All-World ex-US Index Fund		146,262.396				13,726,491	14,346,878	620,387
Vanguard Russell 3000		34,945.630				6,907,104	11,433,162	4,526,058
Total Equities						<u>99,417,240</u>	<u>118,680,000</u>	<u>19,262,760</u>
Fixed Income funds								
Longfellow						20,881,532	18,761,551	(2,119,981)
Columbia Inst High Yield Fixed Income		77,698.946				9,200,000	8,467,223	(732,777)
GoldenTree Multi Sector Cayman, LTD		2,823.848				3,000,000	3,734,489	734,489
Pacific Asset Management						9,266,831	10,762,648	1,495,817
Paydenfunds - Emerging Markets Bond Fund		194,597.943				2,513,322	1,912,898	(600,424)
Silver Rock Offshore Tactical Allocation Fund						3,626,480	3,910,325	283,845
Vanguard Inflation Protected Secs Ad		109,823.782				2,860,835	2,754,380	(106,455)
Vanguard Short Term Inflation Protected Securities Index Fu		113,621.285				2,818,504	2,816,672	(1,832)
Wellington - CTF Opportunistic Emerging Markets		240,902.292				2,491,279	1,968,172	(523,107)
Total Fixed Income Funds						<u>56,658,783</u>	<u>55,088,358</u>	<u>(1,570,425)</u>

UTAH STATE UNIVERSITY  
 ENDOWMENT POOL PORTFOLIO  
 June 30, 2022

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								
Aether Investment Partners, LLC								
Aether Real Assets IV, LP						\$1,884,561	\$2,669,054	\$784,493
Aether Real Assets V, LP						2,053,321	3,097,445	1,044,124
The Carlyle Group								
Carlyle Realty Partners VIII						2,234,920	2,800,219	565,299
Centerbridge								
Centerbridge Partners Real Estate Fund II, LP						1,874,115	1,900,215	26,100
Commonfund								
CEP VII						0	401,959	401,959
CEP VIII						359,031	1,086,882	727,851
CNR VIII						839,031	648,308	(190,723)
CNR IX						988,717	1,300,901	312,184
CVP X						636,566	2,566,788	1,930,222
Constitution Capital								
Ironsides Co-Investment Fund III						82,264	310,423	228,159
Ironsides Partnership Fund III						23,625	1,272,246	1,248,621
Fort Washington Capital Partners Group								
Fort Washington Private Equity Investors X, LP						3,780,000	5,861,143	2,081,143
Global Infrastructure Partners								
Global Infrastructure Partners III-A/B, L.P.						2,760,796	3,324,460	563,664
Global Infrastructure Partners IV-A/B, L.P.						2,486,029	2,665,139	179,110
Goldman Sachs								
Vintage Fund VI						42,690	448,277	405,587
Grosvenor								
GCM Grosvenor Special Opportunity Fund		3,000.000				3,000,000	2,672,531	(327,469)
HarbourVest								
HarbourVest 2017 Global Fund L.P.						3,283,414	5,777,356	2,493,942
i Squared Capital								
ISQ Global Infrastructure Fund III						392,741	320,756	(71,985)



UTAH STATE UNIVERSITY  
 ENDOWMENT POOL PORTFOLIO  
 June 30, 2022

Schedule B-1-B  
 Page 3 of 4

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives (continued)								
Morgan Stanley								
JP Morgan Prime Property Fund		391.243				\$5,920,073	\$9,278,312	\$3,358,239
MUFG Fund Services								
EnTrust Permal Special Opportunities Evergreen Fund						1,486,524	1,444,622	(41,902)
Pinehurst Institutional Ltd.								
Corbin		5,085.637				9,000,000	10,766,897	1,766,897
Silicon Valley Bank								
Strategic Investors Fund X Cayman, LP						595,811	721,517	125,706
Solamere Capital								
Solamere Founders Fund I, LP						487,360	743,313	255,953
Solamere Founders Fund II, LP						1,846,240	3,463,431	1,617,191
Solamere Founders Fund IV, LP						987,297	1,156,783	169,486
Woodbury								
Woodbury Strategic Partners Fund, L.P.						151,600	203,770	52,170
Woodbury IFRI						32,223	52,878	20,655
Woodbury Capital II, LP						539,660	1,098,389	558,729
Woodbury Capital II, LP - WB West						78,840	52,357	(26,483)
Woodbury Capital III, LP						1,763,596	2,622,182	858,586
WSP Wilmington, Phase I & II						314,127	553,335	239,208
WSP Wilmington Hotel LLC						63,700	68,769	5,069
Total Alternatives						<u>49,988,872</u>	<u>71,350,657</u>	<u>21,361,785</u>
Money Market Funds								
Goldman Sachs Bank Deposit						70,687	70,687	0
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z						1,065,000	1,065,000	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z						232,442	232,442	0
Total Money Market						<u>1,368,129</u>	<u>1,368,129</u>	<u>0</u>

UTAH STATE UNIVERSITY  
 ENDOWMENT POOL PORTFOLIO  
 June 30, 2022

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Cash								
Endowment Pool								
US Bank Cash						(\$51,325)	(\$51,325)	\$0
Total Cash						<u>(51,325)</u>	<u>(51,325)</u>	<u>0</u>
Accruals / Payables								
Endowment Pool								
Goldman Sachs						3	3	0
US Bank - Accruals						108,031	108,031	0
Longfellow								
Longfellow Investment Management						(16,673)	(16,673)	0
US Bank Receivable - Interest Accrual						125,149	125,149	0
Total Accruals / payables						<u>216,510</u>	<u>216,510</u>	<u>0</u>
 Total Endowment Pool						 <u>\$221,005,843</u>	 <u>\$260,059,963</u>	 <u>\$39,054,120</u>

UTAH STATE UNIVERSITY  
SUMMARY OF ENDOWMENT POOL TRANSACTIONS  
For the Month of June 2022

Schedule B-2  
Page 1 of 2

Endowment Pool Transactions	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Cash Management Investment Pool						
Utah State University		\$542,836		\$1,000,000	\$1,000,000	\$0
CMIP Interest		16,875				\$16,875
Equity funds						
Ryder Court Global Opportunistic Fund			2,317.787	23,178	30,687	7,509
Vanguard FTSE All-World ex-US Index Fund	1,693.887	164,273				164,273
Vanguard Russell 3000	128.697	42,585				42,585
Fixed Income funds						
Longfellow		1,082,896		1,007,836	874,986	(132,850)
Paydenfunds - Emerging Markets Bond Fund	730.685	7,212				7,212
Silver Rock Offshore Tactical Allocation Fund		776,017				
Vanguard Inflation Protected Secs Ad						68,234
Vanguard Short Term Inflation Protected Securities Index Fund						38,893
Wellington - CTF Opportunistic Emerging Markets	1014.984	8,292				8,292
Alternatives						
The Carlyle Group						
Carlyle Realty Partners VIII		219,441		95,708	290,352	194,644
Centerbridge						
Centerbridge Partners Real Estate Fund II, LP		749,466				
Commonfund						
CEP VII				0	14,429	14,429
CEP VIII				33,200	106,026	72,826
CNR VIII		4,500		21,638	23,114	1,476
CNR IX		15,000		41,231	70,568	29,337
CVP X		2,500		10,727	28,992	18,265
Global Infrastructure Partners						
Global Infrastructure Partners III-A/B, L.P.				389	389	0
Goldman Sachs						
Vintage Fund VI				50,796	50,796	0
HarbourVest						
HarbourVest 2017 Global Fund L.P.		60,000		51,509	118,768	67,259
Morgan Stanley						
JP Morgan Prime Property Fund	3.742	88,738				88,738
Solamere Capital						
Solamere Founders Fund I, LP		12,929		31,507	100,618	69,111
Solamere Founders Fund II, LP		46,863		39,610	89,352	49,742
Woodbury						
WSP Wilmington, Phase I & II						12,984
WSP Wilmington Hotel LLC						4,900

UTAH STATE UNIVERSITY  
SUMMARY OF ENDOWMENT POOL TRANSACTIONS  
For the Month of June 2022

Schedule B-2  
Page 2 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Money Market Funds						
Goldman Sachs Bank Deposit		\$50,814				\$17
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		1,570,491		\$1,507,599	\$1,507,599	\$0
US Bank - Longfellow First Am Treas Ob Fund Cl Z		271,745		636,609	636,609	0
Cash						
Longfellow						
US Bank Cash		48,793		100,118	100,118	0
Accruals / Payable						
Endowment Pool						
Goldman Sachs		2				2
US Bank - Accruals		108,031		1,407	1,407	0
Longfellow						
Longfellow Investment Management				16,673	16,673	0
US Bank - Pending Trades		248,973				
US Bank Receivable - Interest Accrual		52,715		40,694	40,694	0
		<u>\$6,191,987</u>		<u>\$4,710,429</u>	<u>\$5,102,177</u>	<u>\$391,748</u>
Total Endowment Pool Transactions						<u>\$622,891</u>

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

Schedule C1A

	<u>Beginning Fair Value</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Change in Fair Value</u>	<u>Ending Fair Value</u>	<u>Average Daily Fair Value</u>	<u>Total Interest and Dividends</u>	<u>Realized Gain or (Loss)</u>	<u>Total Realized Income</u>
Jul 2021	\$226,770,652	\$2,735,491	\$2,549,378	\$1,325,198	\$228,281,963	\$227,526,308	\$186,113	(\$32,710)	\$153,403
Aug 2021	228,281,963	1,127,728	1,397,141	(303,387)	227,709,163	227,995,563	285,006	(5,000)	280,006
Sep 2021	227,709,163	743,136	354,722	(1,234,045)	226,863,532	227,286,348	340,268	66,265	406,533
Oct 2021	226,863,532	36,981,541	33,361,373	607,975	231,091,675	228,977,604	247,142	(26,317)	220,825
Nov 2021	231,091,675	6,324,557	2,279,168	(231,535)	234,905,529	232,998,602	257,148	0	257,148
Dec 2021	234,905,529	2,600,536	3,827,919	(553,868)	233,124,278	234,014,904	350,077	(326,056)	24,021
Jan 2022	233,124,278	8,868,010	4,935,845	(3,352,606)	233,703,837	233,414,058	211,068	65,375	276,443
Feb 2022	233,703,837	2,958,046	821,257	(2,885,413)	232,955,213	233,329,525	252,925	0	252,925
Mar 2022	232,955,213	41,739,468	40,701,301	(2,089,806)	231,903,574	232,429,394	339,173	195,598	534,771
Apr 2022	231,903,574	16,520,557	12,427,756	(6,691,574)	229,304,801	230,604,188	288,761	222	288,983
May 2022	229,304,801	14,387,410	14,850,903	(648,884)	228,192,424	228,748,613	271,929	0	271,929
Jun 2022	228,192,424	1,948,448	3,669,898	(2,706,754)	223,764,220	225,978,322	349,294	0	349,294
	<u>\$226,770,652</u>	<u>\$136,934,928</u>	<u>\$121,176,661</u>	<u>(\$18,764,699)</u>	<u>\$223,764,220</u>	<u>\$230,275,285</u>	<u>\$3,378,904</u>	<u>(\$62,623)</u>	<u>\$3,316,281</u>

Comparative Totals:

Year-to-date									
FY 2021-22	\$226,770,652	\$136,934,928	\$121,176,661	(\$18,764,699)	\$223,764,220	\$230,275,285	\$3,378,904	(\$62,623)	\$3,316,281
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
Amt Change					(372,336)	17,560,295	33,356	(29,743)	3,613
% Change					-0.17%	8.26%	1.00%	-90.46%	0.11%

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 \$118,363,854 principal beginning balance, a \$116,152,414 ending balance, and a \$116,222,761 average daily balance for the current month. Current month interest and dividends from the CMIP were \$140,116 bringing the total to \$1,523,577 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.

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DEFENSIVE RETURN POOL PORTFOLIO  
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool				\$116,152,414	\$116,152,414	\$0
Total Cash Management Investment Pool				<u>116,152,414</u>	<u>116,152,414</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			1.1090%	2,553,323	2,553,323	0
Total Utah Public Treasurers' Investment Fund				<u>2,553,323</u>	<u>2,553,323</u>	<u>0</u>
Fixed Income						
US Bank						
Corporate Issues						
Berkshire Hathaway	20,000.000	10/15/50	4.250%	2,076,940	1,825,200	(251,740)
Bristol Myers Squibb Co	10,000.000	08/01/97	6.875%	1,354,660	1,248,870	(105,790)
Burlington North Santa Fe	10,000.000	08/01/97	7.250%	1,410,975	1,332,750	(78,225)
Case Western Reserve Univ	9,400.000	06/01/22	5.405%	995,855	956,685	(39,170)
Catholic Health Initiative	10,000.000	11/01/42	4.350%	905,670	903,250	(2,420)
Citigroup Inc	9,000.000	05/18/46	4.750%	989,091	803,556	(185,535)
Comcast Corp	10,000.000	10/15/58	4.950%	991,310	998,370	7,060
ConocoPhillips	10,000.000	02/01/39	6.500%	1,061,960	1,173,550	111,590
Cummins Inc	10,000.000	03/01/98	5.650%	1,065,050	958,620	(106,430)
Dignity Health	20,000.000	11/01/64	5.267%	2,059,480	1,947,140	(112,340)
Farmers Exchange Capital	9,500.000	07/15/48	7.200%	1,138,394	1,125,693	(12,701)
Assured Guarany Muni	10,000.000	12/15/66	6.400%	936,000	958,910	22,910
General Electric	11,840.000	12/29/49	4.100%	1,055,181	839,160	(216,021)
Goldman Sachs Group Inc Med Term Note	7,470.000	09/15/41	6.000%	858,482	779,367	(79,115)
Guardian Life	10,000.000	01/24/77	4.850%	971,620	895,490	(76,130)
Harley Davidson Inc	11,000.000	07/28/45	4.625%	1,027,202	846,043	(181,159)
IBM	10,000.000	12/01/96	7.125%	1,253,200	1,283,610	30,410
KKR Group Fin Co II	10,000.000	02/01/43	5.500%	1,069,400	997,890	(71,510)
Kentucky Utilities	10,000.000	10/01/45	4.375%	1,033,140	902,310	(130,830)
Liberty Mutual Insurance	3,300.000	10/15/97	7.697%	487,657	396,898	(90,759)
Mass Institute of Tech	7,800.000	07/01/11	5.600%	971,560	936,164	(35,396)
Mass Mutual Life Insurance	10,000.000	04/01/77	4.900%	981,080	916,120	(64,960)

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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Corporate Issues (continued)						
MetLife Inc	5,000.000	12/15/36	6.400%	\$540,625	\$502,630	(\$37,995)
MetLife Inc	4,730.000	04/08/38	9.250%	685,613	555,732	(129,881)
Mutual of Omaha Insurance Co	10,000.000	10/15/40	6.950%	1,253,880	1,102,910	(150,970)
National Rural Utility Cooperative	10,500.000	04/20/46	5.250%	1,052,625	965,716	(86,909)
Nationwide Financial Ser	10,000.000	05/15/37	6.750%	1,040,000	985,000	(55,000)
NY Presbyterian	10,000.000	08/01/19	3.954%	965,030	772,270	(192,760)
New York Life	19,600.000	05/15/69	4.450%	1,999,200	1,678,485	(320,715)
Northwestern Mutual	11,000.000	09/30/59	3.625%	1,000,373	818,532	(181,841)
Ohio National Life Insurance	10,000.000	06/15/42	6.875%	1,269,440	1,096,880	(172,560)
PNC Financial Services	10,000.000	05/29/49	4.850%	992,730	899,650	(93,080)
Penn Mutual Life Insurance Co	13,650.000	06/15/40	7.625%	1,823,790	1,610,563	(213,227)
Protective Life	10,000.000	10/15/39	8.450%	1,399,140	1,243,290	(155,850)
Prudential Financial 5.1%	9,650.000	03/01/52	5.125%	991,895	890,840	(101,055)
Regions Financial Corp	10,000.000	12/10/37	7.375%	1,256,490	1,212,610	(43,880)
Republic New York Corp	5,000.000	07/15/97	7.200%	706,325	618,730	(87,595)
Security Benefit Life	20,350.000	10/01/33	7.450%	2,249,591	1,970,938	(278,653)
Truist Financial	9,600.000	10/15/50	5.100%	997,488	868,800	(128,688)
USF&G Capital I	10,000.000	12/15/45	8.500%	1,328,720	1,320,210	(8,510)
Washington University	20,000.000	04/15/22	4.349%	2,008,618	1,716,200	(292,418)
Western Southern Life	10,000.000	54438	5.150%	1,023,010	1,004,550	(18,460)
Zions Bancorp	10,000.000	12/29/99	5.800%	1,000,000	971,250	(28,750)
Zions Bancorp	10,000.000	09/29/49	7.200%	1,000,000	1,003,400	3,400
Foreign Issues						
QBE Insurace Mtn	5,000.000	06/17/46	5.875%	525,870	487,335	(38,535)
Argentum (Zurich Insurance)	10,000.000	06/01/48	5.125%	1,002,000	969,200	(32,800)
M & G Plc Mtn	8,900.000	10/20/48	6.500%	994,584	915,588	(78,996)
Aegon NV	10,000.000	04/11/48	5.500%	985,060	962,220	(22,840)
AXA SA	10,000.000	12/29/49	6.379%	1,019,450	1,138,880	119,430
Electricite De France	10,000.000	01/22/14	6.000%	1,088,330	867,970	(220,360)

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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Foreign Issues (continued)						
Invesco	10,000.000	11/30/43	5.375%	\$1,052,800	\$985,770	(\$67,030)
Lloyds Banking Group	10,000.000	01/09/48	4.344%	899,370	817,040	(82,330)
Rio Tinto Fin USA LTD	11,000.000	11/02/40	5.200%	978,978	1,145,606	166,628
Societe Generale	10,000.000	11/24/45	5.625%	1,053,440	874,970	(178,470)
Standard Chartered	5,000.000	05/30/31	8.000%	625,465	577,995	(47,470)
Standard Chartered PLC	5,000.000	52682	5.700%	510,415	466,095	(44,320)
Swiss Re Finance	9,200.000	04/02/49	5.000%	973,360	870,550	(102,810)
Trans-Canada Pipelines	10,000.000	06/01/40	6.100%	1,006,200	1,078,410	72,210
Xlit LTD	10,000.000	03/31/45	5.500%	1,024,750	1,035,950	11,200
Municipal Issues						
Beaver County Utah School District	50,000.000	02/01/27	5.500%	5,000,000	5,342,050	342,050
Fresno California Water Sys Rev BAB	10,000.000	06/01/40	6.750%	1,027,500	1,186,900	159,400
Michigan St Univ	10,500.000	08/15/22	4.165%	992,786	885,308	(107,478)
Peralta CA Community College Dist. LTD	5,000.000	08/05/49	6.250%	599,435	525,190	(74,245)
Riverton City UT	13,000.000	12/01/39	5.250%	1,491,061	1,342,120	(148,941)
University of Michigan	41,200.000	04/01/99	4.454%	3,964,676	3,750,354	(214,322)
Domestic Common Stocks						
Oaktree Capital	40,000.000			1,000,000	982,000	(18,000)
Domestic Preferred Stocks						
Affiliated Managers	40,000.000			1,000,000	953,600	(46,400)
Allstate Corp	20,000.000			500,000	495,200	(4,800)
Apollo GBL Management LLC	40,000.000			1,000,000	1,000,800	800
Bank of America Corp	60,000.000			1,500,000	1,110,000	(390,000)
Bank of America Corp	20,000.000			500,000	413,200	(86,800)
Cobank ACB 6.250%	10,000.000			1,101,290	998,000	(103,290)
Dte Energy Co 5.25%	40,000.000			980,000	952,000	(28,000)
Gabelli DVD & Inc TR	14,500.000			366,705	275,500	(91,205)
JP Morgan Chase Co 4.2%	10,000.000			250,000	185,400	(64,600)
JP Morgan Chase Co 4.625%	5,000.000			125,000	99,300	(25,700)



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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Domestic Preferred Stocks (continued)						
JP Morgan Chase & Co 4.55%	4,000,000			\$100,000	\$78,480	(\$21,520)
Kimco Realty Corp	40,000,000			1,000,000	966,000	(34,000)
Prudential Financial 5.6%	40,000,000			1,000,000	1,002,800	2,800
Public Storage	20,000,000			500,000	365,400	(134,600)
Public Storage	20,000,000			500,000	479,200	(20,800)
Charles Schwab	20,000,000			500,000	408,800	(91,200)
US Bancorp	20,000,000			500,000	405,200	(94,800)
US Bancorp	40,000,000			1,000,000	742,400	(257,600)
US Bancorp	40,000,000			994,000	976,000	(18,000)
Virtus Allianzgi Conv Ser A	40,000,000			1,000,000	941,600	(58,400)
Wells Fargo & Co	20,000,000			483,000	474,800	(8,200)
Wells Fargo & Co	20,000,000			500,000	360,200	(139,800)
Foreign Stocks						
Arch Capital Group	40,000,000			1,000,000	912,400	(87,600)
				<u>95,494,015</u>	<u>88,638,613</u>	<u>(6,855,402)</u>
Alternatives						
Dakota Pacific Real Estate Group						
Dakota Pacific Real Estate				778,667	963,602	184,935
Stonebrook Multifamily, LLC				550,000	550,000	0
IFM Investors						
IFM Global Infrastructures LP				5,000,000	5,127,051	127,051
Millstream Partners						
MHC Impact Fund I				930,056	936,278	6,222
Woodbury						
Woodbury Strategic Partners Fund				116,899	67,852	(49,047)
Woodbury IFRI				10,742	17,627	6,885
Woodbury Capital II, LP				493,043	1,098,389	605,346
Woodbury Capital II, LP - WB West				78,840	52,357	(26,483)
Woodbury Capital III, LP				871,165	1,311,092	439,927
WSP Wilmington, Phase I & II				369,014	636,876	267,862

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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Alternatives (continued)						
WSP Wilmington Hotel LLC				\$73,317	\$79,152	\$5,835
Total Alternatives				<u>9,271,743</u>	<u>10,840,276</u>	<u>1,568,533</u>
Money Market / Cash						
US Bank - First Am Treasury Ob Fund Class Z				4,565,154	4,565,154	0
Total Money Market / Cash				<u>4,565,154</u>	<u>4,565,154</u>	<u>0</u>
Receivable / In Transit / Unsettled Purchases						
US Bank - Receivable				1,014,440	1,014,440	0
Total Receivable / In Transit / Unsettled Purchases				<u>1,014,440</u>	<u>1,014,440</u>	<u>0</u>
Total Other Investments				<u><u>\$229,051,089</u></u>	<u><u>\$223,764,220</u></u>	<u><u>(\$5,286,869)</u></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 2021	\$32,803,523	\$236,623	\$216,379	\$474,808	\$33,298,575	\$33,051,049	\$1,461	\$6,488	\$7,949
Aug 2021	33,298,575	371,162	429,186	736,171	33,976,722	33,637,649	818	70,457	71,275
Sep 2021	33,976,722	422,811	419,820	(1,305,504)	32,674,209	33,325,466	3,374	2,941	6,315
Oct 2021	32,674,209	32,733	64,119	1,545,507	34,188,330	33,431,270	1,572	5,527	7,099
Nov 2021	34,188,330	27,097	22,575	(493,160)	33,699,692	33,944,011	1,372	5,823	7,195
Dec 2021	33,699,692	3,232,646	2,560,767	1,158,214	35,529,785	34,614,739	59,343	(19,568)	39,775
Jan 2022	35,529,785	736,766	1,391,888	(1,602,606)	33,272,057	34,400,921	1,280	3,515	4,795
Feb 2022	33,272,057	11,089	70,393	(757,089)	32,455,664	32,863,861	1,075	4,764	5,839
Mar 2022	32,455,664	36,447	39,780	552,627	33,004,958	32,730,311	3,747	12,356	16,103
Apr 2022	33,004,958	22,334	30,459	(2,376,642)	30,620,191	31,812,575	1,506	4,055	5,561
May 2022	30,620,191	116,345	135,490	37,437	30,638,483	30,629,337	1,133	5,440	6,573
Jun 2022	30,638,483	54,564	55,833	(2,220,135)	28,417,079	29,527,781	4,832	(71,227)	(66,395)
	<u>\$32,803,523</u>	<u>\$5,300,617</u>	<u>\$5,436,689</u>	<u>(\$4,250,372)</u>	<u>\$28,417,079</u>	<u>\$32,830,747</u>	<u>\$81,513</u>	<u>\$30,571</u>	<u>\$112,084</u>

Comparative Totals:

Year-to-date									
FY 2021-22	\$32,803,523	\$5,300,617	\$5,436,689	(\$4,250,372)	\$28,417,079	\$32,830,747	\$81,513	\$30,571	\$112,084
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
Amt Change					(4,386,444)	3,702,211	36,842	(65,341)	(28,499)
% Change					-13.37%	12.71%	82.47%	-68.13%	-20.27%

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OTHER INVESTMENTS PORTFOLIO  
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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								
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>246,850</u>	<u>246,850</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			1.109%			<u>156,318</u>	<u>156,318</u>	<u>0</u>
						<u>156,318</u>	<u>156,318</u>	<u>0</u>
ETF / Bonds / Mutual Funds								
Charles Schwab								
ETF - Equity								
First Trust Value		5,399.000				156,320	209,535	53,215
Bond Funds								
Janus Henderson Multi Sector Income Fund		4,847.664				46,461	42,320	(4,141)
PIMCO Income Instl		6,670.761				76,603	70,777	(5,826)
Western Asset Core Plus Bond		7,143.349				86,227	70,576	(15,651)
Equity Funds								
American Funds American Balanced F3		6,878.739				172,622	196,457	23,835
MFS Intl Diversification I		1,463.373				25,082	29,238	4,156
T Rowe Price Blue Chip Growth		1,551.204				202,344	181,165	(21,179)
Thrivent Mid Cap Stock S		2,052.244				50,854	60,521	9,667
Commonfund								
CEU Title III								
Multi-Strategy Bond		349,016.394				4,373,864	5,058,691	684,827
Multi-Strategy Equity		43,627.771				4,119,187	21,509,388	17,390,201
Harold Dance Investments								
American Balanced Fund - Class A		887.659				17,021	25,360	8,339
TD Ameritrade								
Exchange Traded Funds								
Amplify ETF TR		39.000				1,912	707	(1,205)
Exchange Traded Concepts Trust		83.000				4,129	2,683	(1,446)

UTAH STATE UNIVERSITY  
OTHER INVESTMENTS PORTFOLIO  
30 June 2022

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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 (continued)								
Global X FDS		182.000				\$4,725	\$3,860	(\$865)
Invesco Exchange Traded Fund		48.000				4,431	3,821	(610)
Invesco Exchange Traded Fund DWA Small Cap		42.000				3,648	2,852	(796)
Invesco Exchange Traded Fund Taxable Mun Bond		139.000				4,651	3,853	(798)
iShares Trust		56.000				7,559	6,162	(1,397)
iShares Trust Edeg High Yield ETF		96.000				4,985	4,176	(809)
Kraneshares Tr Quadrtc Int RT Etf		173.000				4,827	4,384	(443)
Pacer FDS Tr Trenpilot US BD		172.000				4,745	3,698	(1,047)
Proshares Trust PSHS ULT S&P 500		364.000				26,035	16,344	(9,691)
Vanguard Mega Cap Value ETF		61.000				6,298	5,867	(431)
Vanguard Real Estate ETF		16.000				1,711	1,458	(253)
Fixed Income								
Barclays Bank PLC 11/24/2023		60.000				6,000	5,277	(723)
Barclays Bank PLC 01/17/2025		30.000				3,000	1,101	(1,899)
Barclays Bank PLC 01/17/2025		30.000				3,000	1,268	(1,732)
BNP Paribas Note Conv Index Lnkd 06/26/2025		40.000				4,000	4,835	835
BNP Paribas Note Index Lnkd 04/29/2024		50.000				5,000	3,721	(1,279)
BNP Paribas Note Index Linked 07/22/2024		150.000				15,000	11,421	(3,579)
BNP Paribas Note Index Linked 07/22/2024		150.000				15,000	13,059	(1,941)
BNP Paribas Note Index Linked 08/26/2022		20.000				2,000	1,893	(107)
Citigroup Global Markets Holdings 02/09/2026		200.000				20,000	17,208	(2,792)
Citigroup Global Markets Holdings 06/29/2026		100.000				10,000	6,830	(3,170)
Citigroup Global Markets Holdings 07/26/2022		150.000				15,000	15,504	504
Citigroup Global Markets Holdings 07/26/2022		150.000				15,000	12,167	(2,833)
Citigroup Global Markets Holdings 06/12/2023		100.000				10,000	7,657	(2,343)
Citigroup Global Markets Holdings 08/01/2023		50.000				5,000	4,205	(795)
Citigroup Global Markets Holdings 08/01/2023		50.000				5,000	4,056	(944)
GS Finance Corp Note 03/1/2025		140.000				14,000	18,722	4,722
Morgan Stanley Finance LLC 03/25/2024		90.000				9,000	15,852	6,852
Morgan Stanley Finance LLC 10/17/2023		20.000				2,000	1,735	(265)
Morgan Stanley Finance LLC 05/19/2026		100.000				10,000	8,438	(1,562)
Morgan Stanley Finance LLC 02/01/2024		40.000				4,000	3,306	(694)

UTAH STATE UNIVERSITY  
OTHER INVESTMENTS PORTFOLIO  
30 June 2022

Schedule C2B  
Page 3 of 4

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Fixed Income (continued)								
Morgan Stanley Finance LLC 08/24/2023		20.000				\$2,000	\$1,588	(\$412)
Morgan Stanley Finance LLC 08/23/2024		20.000				2,000	1,461	(539)
Morgan Stanley Finance LLC 12/19/2023		50.000				5,000	4,129	(871)
Societe Generale 08/25/2026		20.000				2,000	880	(1,120)
Stocks								
Adobe Inc		2.000				1,315	732	(583)
Advanced Micro Devices		10.000				1,110	765	(345)
Alibaba Group Holding Ltd ADR		7.000				1,403	796	(607)
Ammo Inc		165.000				1,124	635	(489)
Berkshire Hathaway Inc		5.000				1,485	1,365	(120)
Block Inc (formerly Square)		8.000				1,858	492	(1,366)
Dollar General Corp		6.000				1,341	1,473	132
DR Horton Inc		13.000				1,252	860	(392)
Freeport-McMoran Inc		24.000				867	702	(165)
Generac Holdings Inc		4.000				1,684	842	(842)
Home Depot Inc		3.000				964	823	(141)
Houlihan Lokey Inc		14.000				1,259	1,105	(154)
Intuit Inc Com		2.000				1,120	771	(349)
JP Morgan Chase & Co		9.000				1,459	1,014	(445)
Meta Platforms Inc (Facebook Inc)		4.000				1,449	645	(804)
Micron Technology		16.000				1,176	884	(292)
Microsoft Corp		4.000				1,196	1,027	(169)
Nvidia Corp		5.000				1,123	758	(365)
Oneok Inc		23.000				1,239	1,277	38
PayPal Holdings Inc		7.000				1,686	489	(1,197)
Peabody Energy Co		99.000				1,302	2,112	810
Roku Inc Com Cl A		4.000				753	329	(424)
SalesForce.Com Inc		5.000				1,104	825	(279)
Scotts Miracle-Gro Company		9.000				1,436	711	(725)
Sea Limited		6.000				1,741	401	(1,340)
Sherwin-Williams Co		4.000				1,213	896	(317)
St Joe Co		19.000				858	752	(106)

UTAH STATE UNIVERSITY  
OTHER INVESTMENTS PORTFOLIO  
30 June 2022

Schedule C2B  
Page 4 of 4

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Stocks (continued)								
Taiwan Semiconductor Manufacturing		12.000				\$1,427	\$981	(\$446)
Tencent Holdings Limited ADR		15.000				900	681	(219)
Thermo Fisher Scientific Inc		2.000				920	1,087	167
Trane Technologies Plc		7.000				1,403	909	(494)
Trex Company Inc		10.000				1,095	544	(551)
UnitedHealth Group Inc		3.000				1,256	1,541	285
Vanguard								
500 Index Fund Admiral Shares		148.580				19,799	51,909	32,110
Total Bond Market Index Fund Admiral Shares		1,851.459				20,185	18,348	(1,837)
						<u>9,670,743</u>	<u>27,779,687</u>	<u>18,108,944</u>
Alternatives								
InvenTrust Properties								
Highlands REIT, Inc		18,843.839				6,784	5,465	(1,319)
vSpring								
Kickstart Seed Fund 1, L.P.						130,336	126,253	(4,083)
						<u>137,120</u>	<u>131,718</u>	<u>(5,402)</u>
Money Market / Cash								
Charles Schwab - Money Market						11,188	11,188	0
Charles Schwab - Cash 7788-2481						918	918	0
Edward Jones						7	7	0
TD Ameritrade Cash						18	18	0
TD Ameritrade Deposit Account						40,568	40,568	0
						<u>52,699</u>	<u>52,699</u>	<u>0</u>
Receivable / In Transit / Unsettled Purchases								
InvenTrust						49,807	49,807	0
						<u>49,807</u>	<u>49,807</u>	<u>0</u>
Total Other Investments						<u>\$10,313,537</u>	<u>\$28,417,079</u>	<u>\$18,103,542</u>



UTAH STATE UNIVERSITY  
SUMMARY OF OTHER INVESTMENT TRANSACTIONS  
For the Month of June 2022

Schedule C2C  
Page 1 of 1

	Purchases		Sales			Gain/(Loss)	Earnings
	Shares	Cost	Shares	Cost	Receipts		
<u>Other Investments</u>							
Utah Public Treasurers' Investment Fund		\$144					\$144
ETF / Bonds / Mutual Funds							
Charles Schwab							
ETF - Equity							
First Trust Value							918
Bond Funds							
Janus Henderson Multi Sector Income Fund	18.580	162					162
PIMCO Income Instl	28.789	305					305
Western Asset Core Plus Bond	18.818	186					186
Equity Funds							
American Funds American Balanced F3	72.086	2,051					2,051
Commonfund							
CEU Title III							
Multi-Strategy Bond			85.740	\$992	\$1,243	\$251	
Multi-Strategy Equity			9.674	592	4,769	4,177	
Harold Dance Investments							
American Balanced Fund - Class A	5.500	157					245
TD Ameritrade							
Exchange Traded Funds Earnings							174
Fixed Income Earnings							290
Stocks Earnings							38
Vanguard							
500 Index Fund Admiral Shares	0.601	212					212
Total Bond Market Index Fund Admiral Shares	10.569	106					106
Alternatives							
InvenTrust Properties							
InvenTrust Properties Corp			1,885.000	125,462	49,807	(75,655)	
Money Market / Cash							
Charles Schwab - Money Market							
Charles Schwab - Cash		918					
TD Ameritrade Cash		18		14	14	0	
TD Ameritrade Deposit Account		498					
Receivable / In Transit / Unsettled Purchases							
InvenTrust		49,807					
 Total Other Investments		<u>\$54,564</u>		<u>\$127,060</u>	<u>\$55,833</u>	<u>(\$71,227)</u>	<u>\$4,832</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 2021	\$6,689,873	\$1,035,170	\$1,249,992	(\$3,409)	\$6,471,642	\$6,580,758	\$13,776	\$80,483	\$94,259	\$650	\$93,609
Aug 2021	6,471,642	574,124	555,527	144,656	6,634,895	6,553,269	25,579	21,895	47,474	135	47,339
Sep 2021	6,634,895	676,133	655,043	(176,080)	6,479,905	6,557,400	21,088	161,518	182,606	(2)	182,608
Oct 2021	6,479,905	721,535	708,665	232,080	6,724,855	6,602,380	13,426	15,299	28,725	657	28,068
Nov 2021	6,724,855	697,669	678,894	(77,509)	6,666,121	6,695,488	18,775	9,431	28,206	0	28,206
Dec 2021	6,666,121	630,859	602,960	325,751	7,019,771	6,842,946	27,899	(32,254)	(4,355)	0	(4,355)
Jan 2022	7,019,771	410,349	401,692	(52,082)	6,976,346	6,998,059	9,314	17,597	26,911	657	26,254
Feb 2022	6,976,346	811,310	786,656	(261,592)	6,739,408	6,857,877	24,796	61,557	86,353	142	86,211
Mar 2022	6,739,408	403,774	374,544	197,007	6,965,645	6,852,527	29,290	89,143	118,433	60	118,373
Apr 2022	6,965,645	910,079	900,541	(332,043)	6,643,140	6,804,393	10,195	77,912	88,107	657	87,450
May 2022	6,643,140	656,055	638,781	247,704	6,908,118	6,775,629	17,275	(17,056)	219	0	219
Jun 2022	6,908,118	678,617	871,897	(540,168)	6,174,670	6,541,394	27,183	(54,765)	(27,582)	1,892	(29,474)
	<u>\$6,689,873</u>	<u>\$8,205,674</u>	<u>\$8,425,192</u>	<u>(\$295,685)</u>	<u>\$6,174,670</u>	<u>\$6,721,843</u>	<u>\$238,596</u>	<u>\$430,760</u>	<u>\$669,356</u>	<u>\$4,848</u>	<u>\$664,508</u>

Comparative Totals:

Year-to-date											
FY 2021-22	\$6,689,873	\$8,205,674	\$8,425,192	(\$295,685)	\$6,174,670	\$6,721,843	\$238,596	\$430,760	\$669,356	\$4,848	\$664,508
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
Amt Change					(515,203)	825,819	19,940	490,012	509,952	2,125	507,827
% Change					-7.70%	14.01%	9.12%	827.00%	319.91%	78.04%	324.12%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY  
 ENDOWMENT TRUSTS PORTFOLIO  
 30 June 2022

Schedule D-1-A  
 Page 1 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock				
Amazon Com Inc	1,140.000	\$126,352	\$121,079	(\$5,273)
American Elec Tower Co Inc	725.000	63,365	69,556	6,191
Apple Inc	4,200.000	180,243	574,224	393,981
AT & T Inc	8,600.000	206,421	180,256	(26,165)
Atlantica Sustainable Infr. Plc	3,550.000	123,797	114,523	(9,274)
Blackstone Inc	1,200.000	116,995	109,476	(7,519)
Cisco Sys Inc	2,400.000	130,358	102,336	(28,022)
Citigroup Inc New	2,750.000	182,884	126,472	(56,412)
Citizens Financial Group Inc	2,700.000	123,027	96,363	(26,664)
Comcast Corp (NEW) Class A	2,700.000	134,453	105,948	(28,505)
Crown Castle Intl Corp	750.000	136,342	126,285	(10,057)
Enbridge Inc	4,600.000	193,980	194,396	416
Enterprise Prod Partnership LP	7,100.000	186,120	173,027	(13,093)
Ford Motor Co New	4,600.000	62,463	51,198	(11,265)
Gilead Science	3,815.000	263,363	235,805	(27,558)
Glaxosmithkline Plc ADR	4,300.000	154,271	187,179	32,908
Home Depot Inc	375.000	117,230	102,851	(14,379)
Intl Business Machines Corp	1,000.000	136,354	141,190	4,836
JP Morgan Chase & Co	1,800.000	292,953	202,698	(90,255)
Lumen Technologies Inc	11,300.000	324,152	123,283	(200,869)
Merck & Co Inc. New Com	1,550.000	114,577	141,314	26,737
MetLife Incorporated	2,200.000	102,367	138,138	35,771
Microsoft Corp	850.000	131,566	218,306	86,740
Morgan Stanley	1,500.000	122,263	114,090	(8,173)
Organon & Co	250.000	7,888	8,438	550
Pfizer Inc	2,000.000	72,914	104,860	31,946
PPL Corporation	3,000.000	86,637	81,390	(5,247)
Qualcomm Inc	1,650.000	259,018	210,771	(48,247)

UTAH STATE UNIVERSITY  
 ENDOWMENT TRUSTS PORTFOLIO  
 30 June 2022

Schedule D-1-A  
 Page 2 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
<b>Common and Preferred Stock</b>				
Regions Financial Corp New	6,200.000	\$124,212	\$116,250	(\$7,962)
Shell PLC ADR	4,000.000	236,034	209,160	(26,874)
Teva Pharmaceuticals ADR	5,200.000	212,490	39,104	(173,386)
Verizon Communications	4,700.000	251,645	238,525	(13,120)
Viartis Inc	8,896.000	131,375	93,141	(38,234)
Cons Staple Sel Sect SPDR Fund	1,350.000	93,908	97,443	3,535
iShares Preferred & Income	19,775.000	726,858	650,202	(76,656)
SPDR S&P 500 ETF	370.000	141,037	139,583	(1,454)
Utilities Sel Sect SPDR Fund	900.000	59,529	63,117	3,588
		<u>6,129,441</u>	<u>5,801,977</u>	<u>(327,464)</u>
<b>Mutual Funds - Equity</b>				
Goldman Sachs Activebeta International Equity ETF	118.000	4,178	3,277	(901)
Goldman Sachs Activebeta US Large Cap Equity ETF	174.000	15,575	13,039	(2,536)
iShares Core S&P Total US Stock Market ETF	424.000	42,824	35,523	(7,301)
iShares Russell 2000 ETF	19.000	4,244	3,218	(1,026)
Vanguard Dividend Appreciation	70.000	11,196	10,043	(1,153)
Vanguard Midcap VIPER	145.000	34,952	28,561	(6,391)
iShares Core MSCI Emerging Markets ETF	142.000	9,062	6,966	(2,096)
Goldman Sachs Activebeta International Equity ETF	118.000	4,197	3,277	(920)
Goldman Sachs Activebeta US Large Cap Equity ETF	174.000	15,685	13,040	(2,645)
iShares Core S&P Total US Stock Market ETF	424.000	43,263	35,523	(7,740)
iShares Russell 2000 ETF	19.000	4,173	3,218	(955)
Vanguard Dividend Appreciation	70.000	11,370	10,043	(1,327)
Vanguard Midcap VIPER	145.000	35,223	28,561	(6,662)
iShares Core MSCI Emerging Markets ETF	142.000	8,736	6,966	(1,770)
		<u>244,678</u>	<u>201,255</u>	<u>(43,423)</u>

UTAH STATE UNIVERSITY  
 ENDOWMENT TRUSTS PORTFOLIO  
 30 June 2022

Schedule D-1-A  
 Page 3 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
<b>Mutual Funds - Bond</b>				
iShares Core Total US Aggregate Bond ETF	277.000	\$30,217	\$28,165	(\$2,052)
iShares JP Morgan USD Emerging	122.000	13,558	10,409	(3,149)
PGIM High Yield Q #1067	2,652.218	14,820	12,227	(2,593)
The iShares Core Total US Bond Market ETF	239.000	12,614	11,190	(1,424)
iShares Core Total US Aggregate Bond ETF	277.000	30,169	28,165	(2,004)
iShares JP Morgan USD Emerging	122.000	13,520	10,409	(3,111)
PGIM High Yield Q #1067	2,651.056	14,713	12,221	(2,492)
The iShares Core Total US Bond Market ETF	239.000	12,583	11,190	(1,393)
		<u>142,194</u>	<u>123,976</u>	<u>(18,218)</u>
<b>Real Asset Funds</b>				
PIMCO Commodity Real Return Strategy	204.000	3,802	3,680	(122)
PIMCO Commodity Real Return Strategy	204.000	3,802	3,680	(122)
		<u>7,604</u>	<u>7,360</u>	<u>(244)</u>
<b>Money Market &amp; Cash Funds</b>				
Morgan Stanley MSILF Govt Sec Part		24,812	24,812	0
Morgan Stanley Cash		1,103	1,103	0
Federated Govt Obligations Prm #117		6,156	6,156	0
Federated Govt Obligations Prm #117		8,031	8,031	0
		<u>40,102</u>	<u>40,102</u>	<u>0</u>
<b>Total Endowment Trusts</b>		<u>\$6,564,019</u>	<u>\$6,174,670</u>	<u>(\$389,349)</u>

UTAH STATE UNIVERSITY  
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS  
For the Month of June 2022

Schedule D-2  
Page 1 of 1

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
<b>Endowment Trusts</b>							
Common and Preferred Stock							
Amazon Com Inc	1,083.000	\$0					
AT & T Inc			0.000	(\$861)	\$0	\$861	
Blackstone Inc	1,200.000	116,995					
Organon & Co	0.000	(101)	0.000	(101)	0	101	
PPL Corporation			3,000.000	82,518	77,734	(4,784)	
iShares Preferred & Income			8,000.000	307,182	256,159	(51,023)	
SPDR S&P 500 ETF	370.000	141,037					
Utilities Sel Sect SPDR Fund			900.000	59,530	59,610	80	
Funds held at Morgan Stanley - Dividends							\$25,875
Mutual Funds - Equity							
Funds held at Wells Fargo - Dividends							903
Mutual Funds - Bond							
Funds held at Wells Fargo - Dividends							373
Money Market & Cash Funds							
Morgan Stanley MSILF Govt Sec Part		418,299		476,502	476,502	0	24
Morgan Stanley Cash		1,103					
Federated Govt Obligations Prm #117		642		1,892	1,892	0	4
Federated Govt Obligations Prm #117		642					4
Total Endowment Trusts		<u>\$678,617</u>		<u>\$926,662</u>	<u>\$871,897</u>	<u>(\$54,765)</u>	<u>\$27,183</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 2021	\$66,189,244	\$22,634	\$1,496,410	\$0	\$64,715,468	\$65,333,503	\$19,973	\$0	\$19,973	\$0	\$19,973
Aug 2021	64,715,468	20,277	6,713,289	0	58,022,456	59,993,940	16,731	0	16,731	0	16,731
Sep 2021	58,022,456	1,652,303	1,511,856	0	58,162,903	58,885,840	15,412	0	15,412	0	15,412
Oct 2021	58,162,903	17,064	4,334,218	0	53,845,749	55,085,971	15,499	0	15,499	0	15,499
Nov 2021	53,845,749	16,951,687	7,039,149	0	63,758,287	60,629,777	17,238	0	17,238	0	17,238
Dec 2021	63,758,287	18,742	12,346,081	0	51,430,948	53,804,753	16,879	0	16,879	0	16,879
Jan 2022	51,430,948	16,879	2,359,285	0	49,088,542	50,729,846	16,808	0	16,808	0	16,808
Feb 2022	49,088,542	25,318	1,515,319	0	47,598,541	50,213,181	17,722	0	17,722	0	17,722
Mar 2022	47,598,541	5,556,468	3,724,150	0	49,430,859	48,327,991	21,681	0	21,681	0	21,681
Apr 2022	49,430,859	823,233	6,266,774	0	43,987,318	43,987,318	22,098	0	22,098	0	22,098
May 2022	43,987,318	396,249	8,334,066	0	39,615,744	38,388,515	27,729	0	27,729	0	27,729
Jun 2022	39,615,744	62,068	5,189,365	0	34,488,447	35,462,016	32,037	0	32,037	0	32,037
	<u>\$66,189,244</u>	<u>\$29,129,165</u>	<u>\$60,829,962</u>	<u>\$0</u>	<u>\$34,488,447</u>	<u>\$51,736,888</u>	<u>\$239,807</u>	<u>\$0</u>	<u>\$239,807</u>	<u>\$0</u>	<u>\$239,807</u>

Comparative Totals:

Year-to-date

FY 2021-22	\$66,189,244	\$29,129,165	\$60,829,962	\$0	\$34,488,447	\$51,736,888	\$239,807	\$0	\$239,807	\$0	\$239,807
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
Amt Change					(31,700,797)	(42,045,538)	(227,551)	0	(227,551)	0	(227,551)
% Change					-47.89%	-44.83%	-48.69%	0.00%	-48.69%	0.00%	-48.69%

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

UTAH STATE UNIVERSITY  
 PLANT TRUSTS PORTFOLIO  
 30 June 2022

Schedule E-1-A

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
US Bank								
Utah Public Treasurers' Investment Fund			1.109%			\$33,656,404	\$33,656,404	\$0
US Bank Money Market						800,006	800,006	0
						<u>34,456,410</u>	<u>34,456,410</u>	<u>0</u>
Receivable								
Utah Public Treasurers' Investment Fund						32,034	32,034	0
US Bank Money Market						3	3	0
						<u>32,037</u>	<u>32,037</u>	<u>0</u>
Total Plant Trusts						<u>\$34,488,447</u>	<u>\$34,488,447</u>	<u>\$0</u>

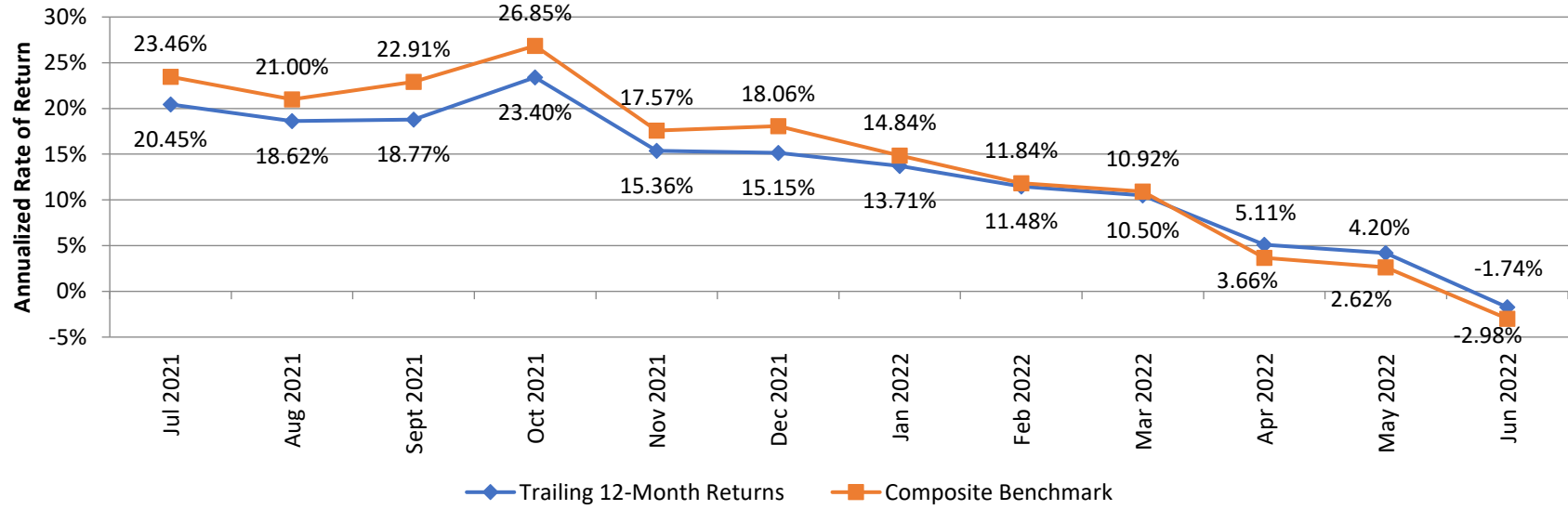


UTAH STATE UNIVERSITY  
SUMMARY OF PLANT TRUST INVESTMENT TRANSACTIONS  
For the Month of June 2022

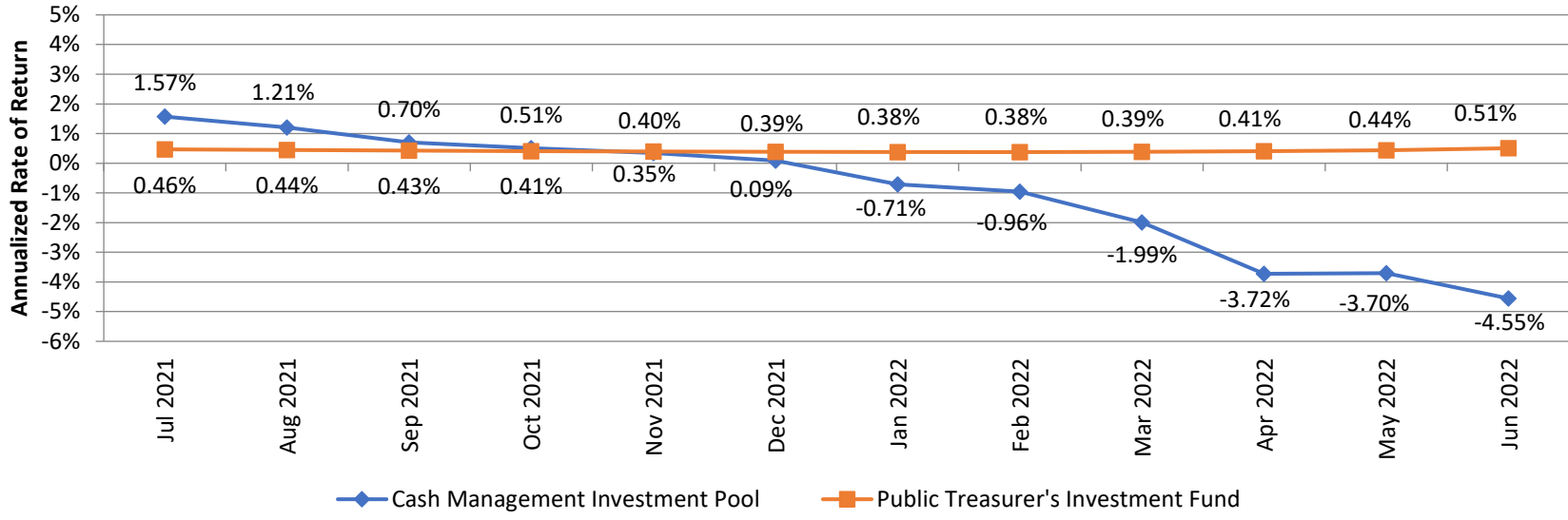
Schedule E-2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Plant Trusts</u>							
US Bank							
Utah Public Treasurers' Investment Fund		\$30,028		\$5,189,365	\$5,189,365	\$0	\$32,034
US Bank Money Market		3					3
Receivable							
Utah Public Treasurers' Investment Fund		32,034					
US Bank Money Market		3					
Total Plant Trusts		<u>\$62,068</u>		<u>\$5,189,365</u>	<u>\$5,189,365</u>	<u>\$0</u>	<u>\$32,037</u>

## Endowment Pool

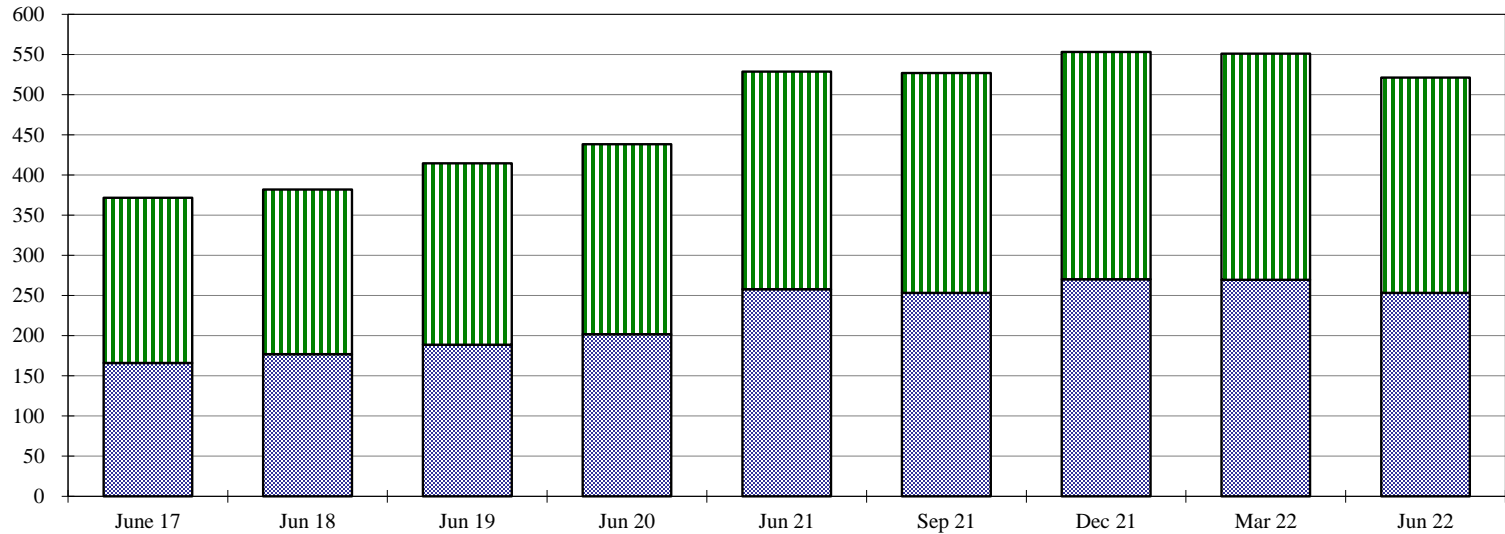


## Cash Management Investment Pool



# Endowment Funds

Millions of Dollars



Quasi Endowment  
True Endowment  
Total

Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
\$205.8	\$204.9	\$226.0	\$236.5	\$271.0	\$273.7	\$282.9	\$281.3	\$267.7
166.0	177.0	188.7	201.7	257.8	253.3	270.1	269.7	253.4
\$371.8	\$381.9	\$414.7	\$438.2	\$528.8	\$527.0	\$553.0	\$551.0	\$521.1

14 October 2022

**ITEM FOR INFORMATION**

**RE:** Revised 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 revised Policy 522 Memberships and Dues as shown in the following documents that includes redlined and final versions of the policy.

Consistent with USU Policy 203, the revised and new policies were presented to and approved by the Executive Committee and President.

## University Policy 522: Memberships and Dues

**Category:** Operating

**Subcategory:** General

**Covered Individuals:** All Employees

**Responsible Executive:** Vice President for Finance and Administrative Services

**Policy Custodian:** Controller's Office, Controller

**Last Revised:** ~~2009/07/15~~ [2022/07/26](#)

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### 522.1 PURPOSE AND SCOPE

To permit affiliation with a broad range of organizations for purposes of accreditation, service to students, promotion of effective research programs, enhancement of information exchange and professional development, payment of certain memberships and dues may be in the best interest of the University

### 522.2 POLICY

#### 2.1 Institutional or Organizational Memberships and Dues

In accordance with Regents Policy R581 Payment of Dues and Memberships, the payment of institutional or organizational memberships and dues must be deemed necessary for the effective operation of the University, college, or department in accordance with the University's mission stated within USU Policy 103 The University's Mission, Purpose and Functions.

The President grants authority to Deans and Vice Presidents to approve, within their respective areas of responsibility, the payment of institutional or organization memberships and dues. This authority may not be further delegated.

#### 2.2 Individual Membership or Due

In accordance with Regents Policy R581 Payment of Dues and Memberships, funds administered by the University will generally not be used to acquire memberships in or dues for associations required or desired by University employees.

However, where such memberships or dues are essential to the effective operation of a department or program, the President grants authority to Deans and Vice Presidents to approve, within their respective areas of responsibility, the payment of essential individual memberships or dues. This authority may not be further delegated.

### 522.3 ~~Accountability~~ RESPONSIBILITIES

#### 3.1 Deans and Vice Presidents

~~Deans, Vice Presidents, and Vice Chancellors are r~~Required to ~~annually~~ review [and approve](#) expenditures for memberships or dues to ensure that such expenditures meet the guidelines defined in this policy.

### 522.4 REFERENCES

- [USHE/Board of Higher Education R581, Payment of Dues and Memberships](#)

## 522.5 RELATED USU POLICIES

- [USU Policy 103, The University's Mission, Purpose and Functions](#)

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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.

## RESOURCES

### Procedures

- [Approval and required forms for Memberships and Dues are incorporated into EZ-Buy and Service Now processes for Travel and P-cards. Additional information may be gathered by speaking with Business Services, Travel Specialists, or Pcard Administration.](#)

### Forms

- <https://www.usu.edu/controllers/files/forms/memberships-or-dues.pdf>
- [Within EZ-Buy and ServiceNow, as incorporated into the P-card and Travel approval processes.](#)

### Contacts

- [Controller's Office – Accounts Payable](#)

## POLICY HISTORY

Original issue date: 2009/07/15

Last review date:

Next scheduled review date: YYYY/MM/DD

Previous revision dates: 2009/07/15

## University Policy 522: Memberships and Dues

**Category:** Operating

**Subcategory:** General

**Covered Individuals:** All Employees

**Responsible Executive:** Vice President for Finance and Administrative Services

**Policy Custodian:** Controller's Office, Controller

**Last Revised:** 2022/07/26

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### 522.3 RESPONSIBILITIES

#### 3.1 Deans and Vice Presidents

Required to review and approve expenditures for memberships or dues to ensure that such expenditures meet the guidelines defined in this policy.

### 522.4 REFERENCES

- USHE/Board of Higher Education R581, Payment of Dues and Memberships



## 522.5 RELATED USU POLICIES

- USU Policy 103, The University's Mission, Purpose and Functions
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## POLICY HISTORY

Original issue date: 2009/07/15

Last review date: 2022/07/26, 2009/07/15

Next scheduled review date:

Previous revision dates: 2009/07/15

## PRESIDENT'S REPORT

### 1. Information Items

- a. Student Resolution and Commendation

### 2. Recent Events

- a. USU Commencement Ceremony – May 5, 2022
- b. USU Commencement Convocations – May 5-7, 2022
- c. Mountain West Board of Directors Legal and Finance Committee Virtual Meeting – May 17, 2022
- d. Utah Board of Higher Education Meeting – Salt Lake City, Utah – May 20, 2022
- e. Mountain West Board of Directors Virtual Meeting – May 20, 2022
- f. Mountain West Board Meeting – Colorado Springs, Colorado – June 5-7, 2022
- g. Speak at Large Animal Genetic Editing Conference – Park City, Utah – June 8, 2022
- h. USU Foundation Board Meeting – Moab, Utah – June 9-12, 2022
- i. Association of Public and Land-grant Universities Board Meeting – Washington, D.C. – June 12-13, 2022
- j. Mountain West Board of Directors Virtual Meeting – June 18, 2022
- k. Northwest Commission on Colleges and Universities Summer Commission Meetings – Reno, Nevada – June 21-24, 2022
- l. USU Board of Trustees Regular Videoconference Meeting – June 24, 2022
- m. Remarks at CAPSA Summer conference Kick-off – June 27, 2022
- n. Welcome remarks at Fry Street Quarter – Chamber Music Society of Lincoln Center – July 8, 2022
- o. Mountain West Board of Directors Virtual Meeting – July 11, 2022
- p. Economic Development Corporation of Utah Quarterly Board of Trustees Meeting – Salt Lake City, Utah – July 12, 2022
- q. Utah Board of Higher Education Board and Trustee Training – Cedar City, Utah – July 14, 2022
- r. Utah Board of Higher Education Meeting – Cedar City, Utah – July 14, 2022
- s. Council of Presidents Virtual Meeting – August 1, 2022
- t. Opening Remarks at Research Landscapes – Salt Lake City, Utah – August 4, 2022
- u. Speak at National Historically Black Colleges & Universities Foundation Virtual 8<sup>th</sup> National Conference – August 6, 2022
- v. Guest Speaker at Extraordinary Women in Ag Webinar – August 9, 2022
- w. Host USU Board of Trustees Dinner, President's Home – August 11, 2022
- x. USU Board of Trustees Regular Meeting and Workshop – August 12, 2022
- y. Speak at USU Department Head Retreat – August 15, 2022
- z. Host and Welcome Remarks at New Faculty Dinner – August 15, 2022
- aa. Host and Welcome Remarks at Statewide Campus Faculty Dinner, President's Home – August 17, 2022
- bb. Mountain West Virtual Board Meeting – August 20, 2022
- cc. Mountain West Board of Directors Virtual Board Meeting – August 23, 2022
- dd. Remarks at Alzheimer's/Dementia Round Table Meeting – August 25, 2022
- ee. Closing Remarks at Center for Anticipatory Intelligence "Bootcamp" – August 26, 2022

- ff. Speak at Connections Luminary – August 26, 2022
- gg. Football – University of Connecticut at USU – August 27, 2022
- hh. Football – USU at University of Alabama – Tuscaloosa, Alabama – September 3, 2022
- ii. Football – Weber State University at USU – September 10, 2022
- jj. Mountain West Board of Directors Virtual Meeting – September 12, 2022
- kk. Utah Board of Higher Education Meetings – St. George, Utah – September 15-16, 2022
- ll. Remarks at Employee Recognition Luncheon – September 19, 2022
- mm. Host and Remarks at USU Ambassador Opening Social – September 20, 2022
- nn. Mountain West Board of Directors Virtual Meeting – September 21, 2022
- oo. Football – UNLV at USU – September 24, 2022
- pp. Football – USU at Brigham Young University – Provo, Utah – September 29, 2022
- qq. Council of Presidents Meeting - Salt Lake City, Utah – October 3, 2022
- rr. Economic Development Corporation of Utah Strategy Creation Meetings – Salt Lake City, Utah – October 4-5, 2022
- ss. Mountain West Board of Directors Virtual Meeting – October 4, 2022
- tt. Bridgerland Technical College Women Who Succeed Luncheon Event – October 6, 2022
- uu. Remarks at USU Eastern Legacy Dinner – Price, Utah – October 6, 2022
- vv. USU Homecoming Events – October 8, 2022
- ww. Football – Homecoming – Air Force at USU – October 8, 2022
- xx. Host and Remarks at USU Staff Retirement Dinner – October 11, 2022
- yy. Economic Development Corporation of Utah Board of Trustees Quarterly Meeting - Salt Lake City, Utah – October 11, 2022
- zz. USU Board of Trustees Regular Meeting – October 14, 2022

### 3. Upcoming Events

- a. Football – USU at Colorado State University – Fort Collins, Colorado – October 15, 2022
- b. Envision Utah Executive Committee Virtual Retreat – October 20, 2022
- c. Football – USU at University of Wyoming – Laramie, Wyoming – October 22, 2022
- d. Eastern Utah Economic Summit – Price, Utah – October 27, 2022
- e. Opening Remarks at Research Landscapes – Salt Lake City, Utah – November 3, 2022
- f. USU Founders Day Events – November 4-6, 2022
- g. Football – University of New Mexico at USU – November 5, 2022
- h. Association of Public and Land-grant Universities Annual Meeting – Denver, Colorado – November 6-7, 2022
- i. Men’s Basketball – Utah Valley University at USU – November 7, 2022
- j. Women’s Basketball – College of Idaho at USU – November 7, 2022
- k. Men’s Basketball – Bradley at USU – November 11, 2022
- l. Women’s Basketball – Southeastern Louisiana – November 11, 2022
- m. Football – USU at University of Hawai’i – November 12, 2022
- n. Men’s Basketball – Santa Clara at USU – November 14, 2022
- o. Mountain West Board of Directors Legal & Finance Committee Virtual Meeting – November 16, 2022
- p. Envision Utah Executive Committee Virtual Meeting – November 16, 2022

- q. Utah Board of Higher Education Meeting – Ogden, Utah – November 18, 2022
- r. Football – San Jose State University at USU – November 19, 2022
- s. Mountain West Board of Director’s Virtual Meeting – November 21, 2022
- t. Men’s Basketball – Oral Roberts at USU – November 22, 2022
- u. Women’s Basketball – Ball State at USU – November 23, 2022
- v. Football – USU at Boise State University – November 25, 2022
- w. Men’s Basketball – Utah Tech University – December 1, 2022
- x. USU Board of Trustees Regular Meeting – December 2, 2022