



Utah State University Board of Trustees Retreat

Aug 24, 2023 at 11:00 AM MDT to 4:15 PM MDT

University Inn – Sonne Board Room 508 or via Zoom

<https://usu-edu.zoom.us/j/86014446252?pwd=RHpaQnNsMXZheUhzRndsUmc2emQ3Zz09>

Agenda

1. Welcome and Introduction of New Board Member - Chair Jacey Skinner 11:00 AM
2. New Trustee Oath of Office for Heather Mason - Chair Jacey Skinner 11:05 AM
3. Board Engagement/Committee Discussion Items - Chair Jacey Skinner and Vice President Matt White 11:15 AM
4. Conflict of Interest and Explanation of Online GRAMA and Open Public Meeting Trainings - Vice President Mica McKinney 11:45 AM
5. Trustee Lunch and Headshots 12:00 PM
6. Title IX Mandatory Training - Emmalee Fishburn 1:15 PM
7. Board Engagement/Committee Discussion Items (continued) - Chair Jacey Skinner and Vice President Matt White 2:45 PM
8. Strategic Plan and Update on Progress of Implementation - President Elizabeth Cantwell 3:45 PM
9. Adjourn 4:15 PM



Utah State University Board of Trustees Regular Meeting

Aug 25, 2023 at 8:30 AM MDT to 1:15 PM MDT

University Inn – Sonne Board Room 508 or via Zoom

<https://usu-edu.zoom.us/j/86014446252?pwd=RHpaQnNsMXZheUhzRndsUmc2emQ3Zz09>

Agenda

1. Breakfast - Trustees and Vice Presidents 8:30 AM
2. Welcome and Introductory Items - Chair Jacey Skinner 9:00 AM
3. Chair's Report - Chair Jacey Skinner 9:05 AM
 - 3.1. Next Board of Trustee meeting - November 3, 2023, in Salt Lake City
4. Roles and Responsibilities of the Board - USHE Deputy Commissioner Geoff Landward and Vice President Mica McKinney 9:10 AM
5. President's Report - President Elizabeth Cantwell 9:55 AM
6. Trustee Recognition - Vice President Matt White 10:40 AM
7. BREAK 10:50 AM
8. Consent Agenda 11:05 AM
 - 8.1. Approve: Minutes from Board of Trustees Regular Meeting held on February 10, 2023
 - 8.2. Approve: Minutes from Board of Trustees Regular Meeting held on May 3, 2023
 - 8.3. Approve: Board of Trustees 2023-2024 Meeting Schedule
 - 8.4. Approve: Tenure and Professor Rank Approval for Elizabeth R. Cantwell
 - 8.5. Approve: Revised and Restated Declaration of Covenants, Conditions and Restrictions of the Utah State University Research and Technology Park known as Innovation Campus
9. Action Agenda
 - 9.1. Board of Trustees Executive Committee Member Election 11:10 AM
 - 9.2. Approval of 2023 Bylaws - Vice President Mica McKinney 11:15 AM
 - 9.3. Request to Approve Capital Development Priorities for Fiscal Year 2024-25 - Vice President Dave Cowley 11:25 AM

- 9.4.** Request to Approve Real Property Disposition (Logan City) - Vice President Dave Cowley 11:35 AM
- 9.5.** Request to Approve Utah State University 2023-24 Budgets - Vice President Dave Cowley 11:45 AM

10. Information Agenda

- 10.1.** President's Recent and Upcoming Events
- 10.2.** Adopted 500 Level Policies (Use of University Property, Export Controls)
- 10.3.** Report of Investments for February 2023
- 10.4.** Report of Investments for March 2023
- 10.5.** Report of Investments for April 2023
- 10.6.** Report of Investments for May 2023

11. Adjourn 12:10 PM

12. Lunch 12:15-1:15 PM



USU Board of Trustees Closed VIRTUAL Meeting Minutes

USU Board of Trustees Feb 10, 2023 at 9:00 AM MST

Attendance

Present:

Board of Trustees:

Clara Alder (remote)

Kent K. Alder – Chair (remote)

John Y. Ferry – Vice Chair (remote)

Gina Gagon (remote)

David H. Huntsman (remote)

Kacie Malouf (remote)

Steve Palmer (remote)

David A. Petersen (remote)

Jacey Skinner (remote)

Tessa White (remote)

Absent: Wayne L. Niederhauser

Utah State University Representatives:

Janalyn Brown (remote)

Noelle Cockett (remote)

Dave Cowley (remote)

Scott Theurer (remote)

Mica McKinney (remote)

Larry Smith (remote)

Robert Wagner (remote)

Guests:

Jody Burnett (remote)

1. Closed Session

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

Motion:

Motion to go into closed session was made by Trustee Ferry and motion seconded by Trustee Petersen at 9:12 a.m. Unanimous roll call vote was taken by the Secretary to the Board of Trustees.

Motion:

Motion was made by to end the closed session at 9:49 a.m. Trustee Huntsman and motion seconded by Trustee Ferry. All were in favor and the closed session was adjourned at 9:50am.

Kent K. Alder, Chair

Janalyn Brown, Secretary
(minutes taken by Janalyn Brown)

Date Approved



USU Board of Trustees Regular VIRTUAL Meeting Minutes
USU Board of Trustees Feb 10, 2023 at 9:00 AM MST

Attendance

Present:

Board of Trustees:

Clara Alder (remote)
Kent K. Alder – Chair (remote)
John Y. Ferry – Vice Chair (remote)
Gina Gagon (remote)
David H. Huntsman (remote)

Kacie Malouf (remote)
Steve Palmer (remote)
David A. Petersen (remote)
Jacey Skinner (remote)
Tessa White (remote)

Absent: Wayne L. Niederhauser

Utah State University Representatives:

Jodi Bailey (remote)
Paul Barr (remote)
Lisa Berreau (remote)
Jerry Bovee (remote)
Janalyn Brown (remote)
Noelle Cockett (remote)
Dave Cowley (remote)
John Ferguson (remote)
Nancy Hanks (remote)
Jane Irungu (remote)

Mica McKinney (remote)
Eric Olsen (remote)
Bill Plate (remote)
Larry Smith (remote)
Brian Steed (remote)
Robert Wagner (remote)
Ken White (remote)
Matt White (remote)
Devin Wiser (remote)

Utah Board of Higher Education:

Jesselie Anderson (remote)
Julie Hartley (remote)

Scott Theurer (remote)

Guests:

Jody Burnett (remote)

1. Welcome and Introductory Items - Chair Kent Alder

Chair Alder welcomed all attendees. The 2023-2024 Board of Trustees meeting calendar is listed in the Consent Agenda. Chair Alder asked the Trustees to look at it and add the upcoming dates to their calendars.

Alder mentioned each of the Trustees have been signed up for an AGB membership and should begin to get email information as well as the Trusteeship magazine.

The Utah Board of Higher Education (UBHE) recently had a meeting with trustee chairs and vice chairs to get feedback. The agenda discussion included Governor Cox's proposed tuition freeze, possible 8.75% raise for state employees, but legislatures must approve. UBHE currently has 18 board members. This number will go down to 9-10 members in July (10th member will be a student representative). A new board will be appointed by Governor Cox. With less board members, more responsibility will be delegated to each institution's Board of Trustees. The Presidential Search Committee is on track and is ready to post the job description soon.

2. Closed Session

Motion:

Motion to go into closed session was made at 9:12 a.m.

Motion made by Trustee Ferry and motion seconded by Trustee Petersen. Unanimous roll call vote was taken by the Secretary to the Board of Trustees.

Motion:

Motion was made to end the closed session at 9:49 a.m.

Motion made by Trustee Huntsman and motion seconded by Trustee Ferry. All were in favor and the regular meeting continued.

3. President's Report - President Noelle Cockett

President Cockett thanked Vice President Devin Wisner and Director of Community Partnerships Jennifer Seelig for organizing many visits for her to meet with various legislators at the Utah State Capitol in Salt Lake City. Great things are happening for USU. The release of the Salt Lake Basin report and the creation of a Great Salt Lake Strike Team both are being led by USU Executive Director Brian Steed and others, including William

Anderegg, director of the University of Utah (UofU) Wilkes Center for Climate Science and Policy. Both institutions have joined together in their efforts. President Cockett mentioned both research universities joined to make a presentation earlier in the legislative session. UofU focused on technology and economic impact and USU focused on outreach for the entire state. Both institutions connect and complement each other.

3.1. Legislative Updates - Vice President Devin Wisner and Executive Director Brian Steed

Vice President Wisner shared the Utah State Higher Education Appropriations list and how each of Utah State University's proposals were ranked. Wisner mentioned all USU asks are set to elevate the state of Utah as a whole, which will help them to be put through.

4. Consent Agenda

4.1. Approve: Minutes from Board of Trustees Meeting held January 6, 2023

4.2. Approve: Recommendation for 2023 Honorary Degrees (resolution revision)

4.3. Approve: Space Dynamics Laboratory Board of Directors Appointee - Elizabeth Maude Young

4.4. Approve: Board of Trustees 2023-2024 Regular Meeting Schedule

Motion:

At 10:09am a motion was made by Trustee White to accept the Consent Agenda and a second by Trustee Malouf. Voting was unanimous in the affirmative and the motion passed.

5. Action Agenda

5.1. Review and accept: Athletic Department Agreed-upon Procedures Report for the Year Ended June 30, 2022 - Vice President Dave Cowley

Chief Audit Executive Bailey accepted the agreed-upon procedures as recommended. Vice President Cowley had no findings or exceptions on the NCAA report.

Motion:

At 10:11am a motion was made by Trustee Palmer and a second made by Trustee Huntsman to accept the NCAA procedures report. Voting was unanimous in the affirmative and the motion passed.

5.2. Approve: Proposed Ground Lease with Uintah School District for Uintah Basin Early Childhood Education Center - Vice President Dave Cowley

Vice President Cowley stated the included executive summary in the resolution was lengthy and the item will go to the Utah Board of Higher Education (UBHE) if approved by USU Board of Trustees.

The Uintah School District would like to build an early education childhood center on land leased from USU. This center would be full-service, not just a preschool. It would include classrooms and offices and makes sense to have on our Uintah Basin campus. The center would allow Uintah School District to lease land and build a building, in which USU will have access to office space. Cowley assured this is a value-for-value exchange and will be a big benefit to the university.

Provost Larry Smith added there are many great advantages to this agreement. The new building will be a place for faculty to participate in early childhood research and for USU student internships, similar to the Sorenson Center on the Logan campus.

Motion:

At 10:18am a motion was made by Trustee Ferry and a second made by Trustee White to approve a ground lease with Uintah School District for Uintah Basin Early Childhood Education Center. Voting was unanimous in the affirmative and the motion passed.

6. Information Agenda

6.1. Report of Investments for September 2022

6.2. President's Recent and Upcoming Events

Motion:

At 10:21am a motion was made by Trustee Ferry and a second by Trustee Huntsman to adjourn was made. Voting was unanimous in the affirmative and the motion passed.

7. ADJOURN

Meeting was adjourned at 10:22am.

Kent K. Alder, Chair

Janalyn Brown, Secretary
(minutes taken by Janalyn Brown)

Date Approved



USU Board of Trustees Regular Meeting Minutes

USU Board of Trustees

May 3, 2023 at 1:00 PM MST

University Inn – Sonne Board Room

Attendance

Present:

Board of Trustees:

Kent K. Alder, Chair

John Y. Ferry, Vice Chair

Clara Alder

Gina Gagon

David H. Huntsman

Wayne L. Niederhauser

Steve Palmer

David A. Petersen

Jacey Skinner

Abraham Rodriguez

Tessa White

Absent:

Kacie Malouf

Utah State University Representatives:

Scot Allgood

Jodi Bailey

Lisa Berreau

Janalyn Brown

Noelle Cockett

Dave Cowley

Krystin Deschamps

Parker Fawson

David Forbush

John Ferguson

Nancy Hanks

Jane Irungu

Mike Kuehn

Mica McKinney

Whit Milligan

Mark Nafziger

Eric Olsen

Bill Plate

David Pruden

Matt Pinner

Julie Richens

Chelsey Ritner

Levi Sim

Al Smith

Larry Smith

Laurie Smith

Brian Steed

Robert Wagner

Ken White

Matt White

Devin Wisner

Guests:

Jesselie Anderson
Geoff Landward

1. Welcome and Introductory Items - Chair Kent Alder

Chair Alder welcomed everyone to the first all in-person meeting held since the pandemic and congratulated Trustee Skinner and Trustee Gagon on being voted as the 2023-2025 Chair and Vice Chair respectively.

1.1. Resolution of Appreciation and Commendation for Trustee Clara Alder - President Noelle Cockett

President Cockett invited Trustee Clara Alder to stand while she read her resolution. Clara was then presented with a gift from the Board of Trustees and photos were taken.

1.2. Introduction of new USUSA President and Trustee Abraham Rodriguez and Oath of Office - Chair Kent Alder

Chair Alder administered the Oath of Office to Abraham Rodriguez, USUSA 2023-2024 President. Trustee Rodriguez introduced himself.

Motion was read to move into a closed session.

Motion made by John Y. Ferry and seconded by David H. Huntsman. Roll call vote was initiated by Secretary Brown. Voting was unanimous in the affirmative and the meeting moved into closed session.

Attendance

Present:

Board of Trustees:

Kent K. Alder, Chair
John Y. Ferry, Vice Chair
Gina Gagon
David H. Huntsman
Wayne L. Niederhauser

Steve Palmer
David A. Petersen
Abraham Rodriguez
Jacey Skinner
Tessa White

Absent:

Members: Kacie Malouf

Utah State University Representatives:

Janalyn Brown
Noelle Cockett
Mica McKinney

Larry Smith
Robert Wagner

Guests:

Geoff Landward

2. Chair's Report - Kent Alder

2.1. Presidential Search update

Chair Alder mentioned as Co-chair of the Presidential Search Committee the finalists had been announced and the schedule for the search process would be forthcoming. The finalists are Rodney D. Bennett, Elizabeth "Betsy" R. Cantwell and Kenneth "Ken" L. White.

2.2. No regular meetings in June or July - next meeting August

Updated Board of Trustee 2023-2024 meeting calendar

More changes may be needed to the Board of Trustees calendar schedule but right now the plan is to meet six times a year (instead of eight) with the November 2023 meeting being held in Salt Lake City.

3. Committee Reports

In the near future, trustee committees may be adjusted to better align with USU's strategic plan.

3.1. Executive Committee - Committee Chair Kent Alder

Chair Alder shared the main topic at the Executive Committee meeting was charter school discussions. They met with many and have done much to vet the approval process. Many healthy discussions were had. The Executive Committee unanimously approved a one-year extension of the two charter schools listed on today's agenda. Dean Al Smith will share more later in the meeting as well as be available to answer any questions. Trustee Gagon inquired if going forward, the approval process needs to change. Chair Alder provided list of items executive committee may move from department to college level and requiring what the value back may be to the college and university as well as ensuring the board gets better information and not just a data dump of information. Chair Alder reminded

the trustees to speak up during Dean Smith's presentation to tell him the things that are important to you moving forward. President Cockett said there are no new applications in the pipeline as of right now. Chair Alder stated the right thing to do is extend the two charter schools for one year but clarify the process in the future with Dean Smith doing more reviews of each charter school bringing reports back to the board.

3.2. Recruitment, Retention and Completion Committee - Committee Chair
Gina Gagon

Trustee Gagon applauded Executive Vice President Wagner and team for their hard work which has yielded positive results for Utah State. Fall 2022 semester enjoyed the largest incoming class in institutional history. Retention numbers are at 74.5% which are the highest in the last ten years. These trends are very encouraging to see, and numbers are up system wide. Looking specifically at numbers by campus and college, retention percentage ranged from 74.5% on the Logan campus, to just under 50% at Uintah Basin. The Jon M. Huntsman School of Business has the highest college retention rate at 84.5% with undeclared students being the lowest. As part of Fall 2023 recruiting efforts, USU has asked students to pay a deposit and are ahead of schedule. This way of asking students to commit has been helpful. The previous year, USU had \$1,200 stipends which was helpful but they are no longer available.

Chair Alder inquired about the current housing situation. Executive Vice President Wagner stated his team is working with Vice President Cowley. Current students have priority. There are 800 currently on the waiting list but they expect it to drop to 400 students or less. The 800 Block property is frantically trying to fill their beds. President Cockett said overall the waitlist was much higher last year.

3.3. Marketing and Communications Committee - Committee Chair Jacey
Skinner

Trustee Skinner applauded Vice President Bill Plate and his team for the great job they do. Currently, they are focusing on commencement. As a note, the most watched video is President Cockett's thank you walk which was hosted by the USU Student Association in April.

3.4. Student Health, Safety and Well-being Committee - Committee Chair
David Huntsman

Trustee Huntsman recognized Interim Vice President Eric Olsen's hard work and great leadership. Student of concern reports are up over 900+ this year. Last year they were at 843 and 595 the year prior. Olsen's team does a good job connecting those who need it to resources that fit their

needs. A challenge, the group noted, is helping students who don't show up on the radar. The JED Foundation is on over 300 campuses and has been contracted by the Utah System of Higher Education (USHE) and USU is following their recommendations and guidelines. Interim Vice President Olsen mentioned they continue to struggle with hiring, and they may need more resources on regional campuses. One reason the numbers have gone up is because more students are becoming aware of how to report and the total number of students has risen as well. USU has received an ongoing \$500,000 from USHE to offer therapy and crisis management for after-hours work. There is a mixed bag of needs including relationships, mental, physical, and educational.

- 3.5. Audit, Risk and Compliance Committee - Committee Chair Dave Petersen
No report.
- 3.6. Academic Approval Committee - Committee Chair Wayne L. Niederhauser
Trustee Niederhauser met with the Academic Approval Committee the week prior, He reported they have eight R401 proposals which are dominating the consent agenda which they have reviewed in detail. This committee is also involved in "putting meat on the bone" for the new College of Veterinary Medicine.
4. Trustee Recognition - Interim Vice President Eric Olsen
Interim Vice President Olsen read a Resolution of Commendation for the USU Connect, Assist, Refer, Empower (CARE) and Behavioral Intervention Team (BIT) teams and Chair Alder presented the group with a small gift.
5. BREAK
6. Resolution of Appreciation and Commendation for Trustee Steve Palmer - Vice Chair John Ferry
Vice Chair Ferry read a Commendation of Appreciation for Trustee Steve Palmer's service on the USU Board of Trustees and Chair Alder presented him with a gift.
7. President's Report - President Noelle Cockett
President Cockett attended many statewide commencement ceremonies this year and all were fantastic. One thing she noticed was the number of Master of Social Work degrees awarded was huge. These degrees are powerful because they can be utilized in the students' own areas and communities. Two years ago, USU received funding to add to statewide faculty which has helped these numbers grow. President Cockett shared a packet concerning a technical educational

news report from a program which Brian Warnick is an extreme proponent of. This College of Agriculture and Applied Sciences (CAAS) document explains a stackable pathway from certificates to associate degrees to bachelor's degrees. The number of Native American students has risen and USU is continuing to consider how best to serve this demographic. Vice President Jane Irungu is looking into a Native American cultural center and has been speaking with tribes all across Utah. Scholarships to Native American tribes in and around Utah are being set up to offset any gap between federal and Native American aid to cover tuition and fees. This benefit will go to students wherever they are and will be available to all Native American students.

8. Resolution of Appreciation and Commendation for President Noelle Cockett - Chair Kent Alder

Chair Alder read a Resolution of Commendation and Appreciation to President Cockett.

9. Consent Agenda

Motion to approve the Consent Agenda

Moved by John Y. Ferry and seconded by Wayne L. Niederhauser. All voted in the affirmative and the Consent Agenda was approved.

9.1. Minutes from Board of Trustees Regular Meeting held on March 3, 2023

9.2. Minutes from Board of Trustees Regular Meeting held on April 7, 2023

9.3. Approve: Revised 300 Level Policy 369 (Other Leave)

9.4. Approve proposal: Associate of Science in Digital Modeling and Visualization - USU Department of Landscape Architecture and Environmental Planning in the College of Agriculture and Applied Sciences

9.5. Approve discontinuation: Dietetics Coordinated Emphasis-BS - USU Department of Nutrition, Dietetics and Food Sciences in the College of Agriculture and Applied Sciences

9.6. Approve proposal: Cosmetology Certificate of Completion - USU Department of Technology, Design and Technical Education in the College of Agriculture and Applied Sciences

9.7. Approve proposal: Graduate Certificate in Museum Administration and Collections Management

USU Department of Applied Sciences, Technology and Education, Management and Sociology and Anthropology in the College of Agriculture and Applied Science, the College of Humanities and Social Sciences and the Jon M. Huntsman School of Business

- 9.8. Approve proposal: Move the Doctorate of Education from the College of Education and Human Services (CEHS) Dean's Office to the School of Teacher Education and Leadership
 - 9.9. Approve proposal: Bachelor of Arts and Bachelor of Science in Technical Communication and Rhetoric - USU Department of English in the College of Humanities and Social Sciences
 - 9.10. Approve proposal: Master of Science in Biomedical Sciences - USU Department of Veterinary Medicine in the College of Veterinary Medicine
 - 9.11. Approve proposal: Communication Studies Minor - USU Department of Communication Studies and Philosophy in the College of Humanities and Social Sciences
 - 9.12. Approve proposal: PhD in Biomedical Sciences - USU Department of Veterinary Medicine in the College of Veterinary Medicine
 - 9.13. Approve proposal: Archaeological Data Analytics Graduate Certificate - USU Department of Data Analytics and Information Systems and Sociology and Anthropology in the Jon M. Huntsman School of Business and the College of Humanities and Social Sciences
10. Action Agenda
- 10.1. Ratification of USU Board of Trustees Chair and Vice Chair for 2023-2025 - Trustee Steve Palmer
Motion: Trustee Palmer stated all members of the Board of Trustees had cast their votes via secret ballot and electronic ballots are now closed. Based on the results of the secret ballot, the motion was made that the Board ratify the election of Trustee Jacey Skinner as Chair and Trustee Gina Gagon as Vice Chair as of July 1, 2023, through June 30, 2025.

Motion moved by John Y. Ferry and seconded by David H. Huntsman. All voted in the affirmative and the Chair and Vice Chair election was ratified.
 - 10.2. Updated USU Board of Trustees Bylaws - Vice President Mica McKinney
Vice President McKinney provided homework for board members. She will circulate the latest updated bylaws for the Trustees to read through and review. She has been working on them for several months as they have not been updated since the 1990s. She plans to send the draft via email and will contact each board member for feedback. No vote was taken as they are still in draft form. McKinney also noted charters are helpful when, and if, new committees are formed and help give good direction.

Motion:

No vote was taken.

- 10.3. Proposed Auxiliary System Revenue Bonds, Series 2023 - Vice President Dave Cowley

Vice President Cowley shared they are ready to move on building a new housing unit and parking garage which they had received Trustee approval on previously. The total cost is expected to be \$72 million. They are planning \$10 million up front from auxiliary funds and will cover the remainder of \$62 million with a revenue bond issued in June 2023. Cowley is comfortable with how the university looks financially. No private monies were needed for this project.

Motion was made to approve the proposed Auxiliary System Revenue Bonds, Series 2023.

Motion made by Tessa White and seconded by Gina Gagon. All voted in the affirmative and the Auxiliary System Revenue Bonds, Series 2023 was approved.

- 10.4. Approve and accept: Center for the School of the Future - Cambridge Prep Academy (Salt Lake County) changing open date from Fall 2023 to Fall 2024 - Dean Al Smith
- 10.5. Approve and accept: Center for the School of the Future - Cambridge Prep Academy (Washington County) changing open date from Fall 2023 to Fall 2024 - Dean Al Smith

Chair Alder said they have continued to vet the Center for the School of the Future (CSF) delay opening date requests for Cambridge Prep Academy in both Salt Lake and Washington Counties. President Cockett had asked Emma Eccles Jones College of Education and Human Services (EEJCEHS) Dean Al Smith to help clarify any questions the Trustees may have as well as be the intermediary between the CSF and the Board of Trustees. Dean Smith vetted how charter schools are of value to the EEJCEHS and to USU as an institution. Dean Smith is prepared to work with a trustee subcommittee to flush out any primary questions before a charter school proposal comes to the full board. Each item concerning charter schools will be listed on the action agenda (not consent agenda). Concerning this specific proposal, the delay was requested due to variability in the construction market. The process was halted after the last USU Board of Trustees meeting due to further questions and concerns. Dean Smith is confident in this group. Charter schools are broadly engaged in in all parts of education and are planning to embed 10-20

students in charter schools. This is more than student teaching and is a more intensive form of embedding. Reporting from charter schools will go to a Board of Trustees subcommittee.

Trustee Petersen had been unimpressed at earlier meetings. He still expressed lingering uncertainty about both Cambridge Prep Academy charter schools, but especially about why the Trustees are approving any charter schools at all. He expressed appreciation to Dean Smith for his presentation and the clarifying information he shared. Trustee Niederhauser shared the history of charter schools and what the legislative process was initially indicating the vision for having the university's involvement included partnering with students and utilizing higher education institutions as a resource and innovation. Their goal is to build fast track novel ideas and assess those ideas, while out of the mainstream. Trustee Skinner inquired about USU's role and risks. Dean Smith assured the institution is not held responsible financially but would lose an annual fee which comes with being an overseer. If a charter school were to "fail," they would liquidate assets and pay off debts, so they are not a strong risk financially. Reputational risk is lessened because a charter school is not a lab school, therefore their name is not on the charter school. Smith feels the biggest reputational risk would be if USU led them to failure. Dean Smith stated USU's College of Education is very strong and regarded as the top rated in Utah "by a mile." Many entities want to come to USU for stamp of approval.

President Cockett urged the Trustees to make a decision on the delayed opening as Cambridge Prep Academy needs to know now or they will fail. She assured Dean Smith would be watching to make sure benchmarks have been met. Trustee Niederhauser applauded the Trustees scrutiny. She also mentioned having charter schools gives more labs for USU students to be involved in and is indeed a service to the state.

Motion was made to grant an extension of Cambridge Prep Academy (Salt Lake County) and Cambridge Prep Academy (Washington County) from opening in Fall 2023 to Fall 2024.

Motion made by Steven Palmer and seconded by John Y. Ferry. Voting was unanimous in the affirmative and the extension was granted.

11. Information Agenda

11.1. Report of Investments for December 2022

- 11.2. Report of Investments for January 2023
- 11.3. Revised 500 Level Policy 515 (Travel)
- 11.4. Revised 500 Level Policy 590 (Export Control)

12. ADJOURN

Motion was made to adjourn the meeting.

Motion made by John Y. Ferry and seconded by Gina Gagon. Voting was unanimous in the affirmative and the meeting was adjourned at 3:22 p.m.

Kent K. Alder, Chair

Janalyn Brown, Secretary
(minutes taken by Janalyn Brown)

Date Approved

Utah State University Board of Trustees
Final DRAFT 3 - Meeting Schedule
2023-2024

Date of Trustees Meeting	Meeting Type	Date of Board of Higher Education Meeting	Date of Board of Higher Education Committee Meeting
Friday, January 6, 2023	Regular Virtual Meeting (morning)	January 12-13, 2023 12th Tooele Technical College 13th University of Utah	
Friday, February 10, 2023	Regular Virtual Meeting (morning)		Friday, February 17, 2023 virtual
Friday, March 3, 2023	Regular Meeting (afternoon)	March 23-24, 2023 23rd Davis Technical College 24th Salt Lake Community College	
Friday, April 7, 2023	Virtual Meeting		Friday, April 14, 2023 virtual
Wednesday, May 3, 2023	Regular Meeting (afternoon)	May 18, 2023 Utah State University	May 10, 2023 (Finance and Facilities)
<u>NO</u> June meeting			Friday, June 30, 2023 (virtual)
<u>NO</u> July meeting			
Thursday and Friday, August 24-25, 2023	Retreat, Dinner and Regular Meeting		August 10, 2023
<u>NO</u> September meeting			
<u>NO</u> October meeting			
November 3, 2023	Regular Meeting (held in Salt Lake City)		November 30-December 1, 2023
<u>NO</u> December meeting			
Friday, January 5, 2024	Regular Meeting (morning)		
<u>NO</u> February meeting			
Friday, March 8, 2024	Regular Meeting (afternoon)		*March 21-22, 2024
Friday, April 12, 2024	Videoconference Meeting (Promotion & Tenure)		
Wednesday, May 1, 2024	Regular Meeting (afternoon)		
<u>NO</u> June meeting			*June 6-7, 2024

*tentative UBHE dates

approved: _____

25 August 2023

ITEM FOR ACTION

RE: Faculty and Staff Adjustments

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

EXECUTIVE SUMMARY

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

RECOMMENDATION

Provost Laurens H. Smith proposes that President Elizabeth R. Cantwell be granted tenure pursuant to Utah State University Policy 405.3 and recommends that the Board of Trustees approve this award of tenure.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, the Utah Board of Higher Education appointed Dr. Elizabeth R. Cantwell to serve as the incoming President of Utah State University on May 19, 2023;

WHEREAS, consistent with USU Policy 405.3, Provost Laurens H. Smith proposed that Dr. Cantwell be appointed to the position of Professor with Tenure in the Department of Mechanical and Aerospace Engineering, College of Engineering;

WHEREAS, consistent with Utah State University Policy 405.6 and 405.7.2, Dr. Cantwell has met the requirements for the award of tenure and has been recommended for the position of Professor with Tenure in the Department of Mechanical and Aerospace Engineering, College of Engineering;

NOW, THEREFORE, BE IT RESOLVED, that the USU Board of Trustees hereby approves the appointment of President Elizabeth R. Cantwell to the position of Professor with Tenure in the Department of Mechanical and Aerospace Engineering, College of Engineering and recommends that the Utah Board of Higher Education accept this award of tenure.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

Faculty and Staff Adjustments

New Appointments

Office of the President

President Elizabeth R. Cantwell is appointed Professor with Tenure, Department of Mechanical and Aerospace Engineering, College of Engineering.

B.A., University of Chicago, 1976; B.E. SUNY Stony Brook, 1982; Ph.D. University of California, Berkeley, 1992; MBA, University of Pennsylvania, Wharton School, 2003.

ELIZABETH R. CANTWELL

EDUCATION

2003	MBA, Finance & Entrepreneurship, University of Pennsylvania, Wharton School
1992	PhD, Mechanical Engineering, University of California, Berkeley
1982	BE, Mechanical Engineering, SUNY Stony Brook
1976	BA, Human Behavior, University of Chicago

KEY POSITIONS

2019 – pres.	Senior Vice President, Research & Innovation, University of Arizona
2019 – pres.	Professor, Aerospace Engineering, University of Arizona
2019 – pres.	Affiliated Faculty, School of Earth & Space Exploration, Arizona State University
2015 – 2019	Vice President, Research Development, Arizona State University
2016 – 2019	CEO, ASU Research Enterprise, Arizona State University
2015 – 2019	Professor of Practice, College of Engineering, Arizona State University
2010 – 2015	Director, Lawrence Livermore National Lab
2008 – 2010	Associate Lab Director, Oak Ridge National Lab
2005 – 2008	Division Leader, Los Alamos National Lab
2000 – 2005	Section Leader, Lawrence Livermore National Lab
1998 – 2000	Program Director, NASA Headquarters
1994 – 1998	Research Engineer, Lawrence Livermore National Lab
1992 – 1994	Lead Engineer, Environmental Protection Agency
1984 – 1992	Research Engineer, NASA Ames Research Center

PROFESSIONAL SUMMARY

Dr. Elizabeth R. Cantwell (Betsy) is the senior vice president for research and innovation at the University of Arizona (UA). Dr. Cantwell reports to the UA President and is responsible for an ~\$825M annual research portfolio, a department staff of 800 (including 12 Centers and Institutes and ~42 TTE positions), and an annual operating budget of over \$75M. Her responsibilities include the 1,268-acre UA Tech Park, one of the nation's premier university research parks, with 2 million ft² of office, laboratory, and production space. More than 40 businesses, including IBM and Raytheon, are Tech Park tenants, and contribute \$1.7B annually to the regional economy. Dr. Cantwell came to UA from Arizona State University (ASU) where she served for 4.5 years as the VP for Research Development and as the CEO of the ASU Research Enterprise, a 501.c.3 dedicated to applied research for corporate and national security outcomes. At ASU, she led an organization of 150 and grew the overall research enterprise at ASU from \$435M to \$680M. In her CEO role, she grew the applied research entity from no contracts to \$15 million in annual awards in 3 years.

Prior to ASU, Dr. Cantwell served at the Lawrence Livermore National Laboratory (LLNL) as Director for Economic Development and Director for Engineering Mission Development. Dr. Cantwell spearheaded a progressive strategy for LLNL to accelerate innovation and enhance national economic competitiveness and helped to create the Livermore Valley Open Campus. From 2008-2010, she served as Deputy Associate Director for Global Security at the Oak Ridge National Laboratory, where she worked with the US DOE and the National Nuclear Security Administration, the US DOD, the Defense Threat Reduction Agency and NASA. Prior to joining ORNL, Dr. Cantwell served as the Division Leader for the International and Space Research (ISR) Division and Director for the Threat Reduction Directorate Office of Strategy at the Los Alamos National Laboratory. Earlier, Dr. Cantwell spent a decade at the Lawrence

Livermore National Laboratory, where she helped stand up the Homeland Security organization after 9/11. She spent several years at NASA HQ as a Program Manager for the life and microgravity sciences, and conducted research at the Ames, JSC and Glenn Research Centers of NASA.

Dr. Cantwell is a graduate of the University of Pennsylvania, Wharton School (MBA, 2003); the University of California, Berkeley (PhD, Mechanical Engineering, 1992); and the University of Chicago (BA, Human Behavior 1976). For the National Academy of Sciences Engineering and Medicine, she is current member of the Committee on NASA Workforce, Infrastructure and Technology, and was a member of the most recent Academy Strategic Planning Committee. She has served as the co-Chair of the Aeronautics and Space Engineering Board, and a member of several National Academies studies in space science, space systems engineering, National Laboratories operations and advanced manufacturing. She is a Fellow of the AAAS in Industrial Science and Technology, and currently serves on the Board for the ISS National Laboratory manager, CASIS and the Chair of the Space Telescope Science Institute Council, the management board for the Space Telescope Science Institute.

LEADERSHIP AND ADMINISTRATIVE ACCOMPLISHMENTS

Senior Vice President, Research and Innovation, University of Arizona

The University of Arizona is the flagship land-grant university for Arizona. It is a comprehensive R1 university with over 1600 tenure-line faculty, 1500 research and instructional faculty, 225 clinical faculty, 400 postdocs and 49,470 undergraduate and graduate students. In addition to two colleges of medicine and the State's only college of veterinary medicine, the University of Arizona is #1 in the world for water research and #1 in the nation in astronomy and astrophysics. The university reached over \$824M in HERD expenditures in fiscal year 2022 and is targeting \$1B in research expenditures by 2028. Currently, the University of Arizona is ranked 35th in the National Science Foundation annual survey of higher education research expenditures, and 20th among public research universities.

As chief research officer, Dr. Cantwell leads the Office of the Senior Vice President for Research and Innovation, which supports university-wide efforts in research as well as societal impacts, STEM education, industry, global, state, and federal partnerships, and research translation in the form of IP development, start-up support, student-facing entrepreneurial mindset programs and the development and management of campus-wide and regional innovation spaces. The research and innovation enterprise spans 20 academic colleges with physical locations across the State of Arizona, 17 university-level centers and institutes and the major research-related affiliated organizations UA-Applied Research Corporation (classified and contractual work) and the Campus Research Corporation (managing the UA Technology Parks). The office actively engages internal and external stakeholders as well as existing and potential partners to help shape and implement the University of Arizona's strategic plan goals to:

- Prepare students with the skills and mindsets to lead in the Fourth Industrial Revolution
- Tackle society's biggest challenges by enabling discoveries that will fundamentally shape the future
- Advance our land grant mission to drive social, cultural, and economic impact
- Live our values and innovative culture to enable a high performing institution

The University of Arizona's Research and Innovation goals in this strategic context are to:

- Increase extramural research funding across all sectors, with special emphasis on health sciences, engineering, and environmental resilience.

- Increase the footprint of innovation efforts across the State with special emphasis on rural areas
- Expand public-impact interdisciplinary research and creative expression with special emphasis on ethical, privacy and critical communication matters in pressing grand challenges in the areas of space, human and intelligent systems, natural and built environments, health care technology, and disease prevention and treatment in ways that will fundamentally shape the future
- Promote and reward scholarly excellence and expression across all colleges with special emphasis on equity
- Foster holistic industry, global, federal, and state partnerships with special emphasis on regional economic value and influence in Washington DC
- Create pathways to translate research discoveries into commercial products and services with special emphasis on growing startups in Southern Arizona
- Provide effective and efficient research administration and compliance with special emphasis on data-driven services for faculty
- Support state-of-the-art infrastructure and accreditations with special emphasis on multi-year planning that places University infrastructure continuously at the heart of the student and faculty focused knowledge landscape that will be rapidly changing throughout the 21st century

Primary Roles and Responsibilities

- Represent the University of Arizona internally and externally, standing in for the president and provost as needed
- Advise the president, provost, CFO, and other members of the president's leadership team in oversight and decision making on a broad range of research and innovation-related matters.
- Manage the Office of Research, Innovation & Impacts operational budget of \$75M annually (centrally allocated funds + specially state allocated) and oversee research expenditures of over \$800M annually and an innovation portfolio of over \$30M in annual operating expenditures.
- Manage the university's Office of Research, Corporate Engagement Programs, Tech Launch Arizona, Research Parks, Arizona FORGE, and the UA Center for Innovation.
 - Oversee the structure and staffing to support the university-wide research enterprise: sponsored programs strategy and administration; scholarly integrity and research compliance; animal care and use; communications, business operations, facilities units.
 - Advocate for regional, state, and federal support and funding for strategic research and economic development initiatives in collaboration with Office of Government and Community Relations.
- Guide and support strategic research program development and investments, including university level research institutes, centers, core laboratories, and affiliated organizations.
 - Directly oversee 17 major university research centers and facilities, including Arizona Space Institute, Arizona Institute for Resilience, Biosphere 2, Bio5 Institute, the Institute for the Future of Data and Computing, the Arizona State Museum, and the Udall Center for Studies in Public Policy.
 - Integrate research and development funding across government, commercial, and not-for-profit funding sources to bolster new discoveries.
- Support the university's advancement priorities by developing pathways for corporate and private philanthropy in collaboration with the UA Foundation.

Key Achievements

- Designed the Office (a brand-new integrated unit, amalgamated from 5 separate units) to include new VP and AVP level functions, a revamped activity informed planning and budget

process and the acquisition of several new technology platforms, saving over \$7M in the first year of operation and instilling a “service culture”, tripling satisfaction with unit performance year-on-year

- Oversaw the growth total research expenditures from \$687M in FY2019 to ~\$824M in FY2022 (19% increase)
- Coalesced infrastructure planning processes that had been in protracted discussion (decadal scale) into the ground-breaking of three new research and/or innovation buildings and two new incubators, all of which are completed or near completion
- Instituted major new multidisciplinary science programs in climate and energy resilience, space science, hypersonics and defense research, and COVID-19 research.
- Built two new multidisciplinary Institutes that are meant to combine research, new curricula and new certificate programs (the Arizona Institute for Resilience in Environment and the Institute for the Future of Data and Computing)
- Established process for continuous review and reporting on racial equity in research matters, delivering three material outcomes based on these reviews, to date:
 - New MENTOR Institute
 - HSI Seed Grants
 - Fundamental changes within the UA IT infrastructure to allow our data to better reflect our reality – for example greatly expanding gender and racial/ethnic choices
- Sustained UA research at ~90% of fully funded capacity during the COVID-19 pandemic, based on pandemic continuity of operations plans and processes for managing overall human and institutional risks.

Vice President, Research Development, Arizona State University

Arizona State University is a public R1 university which has grown rapidly over the past 20 years, now serving ~ 150,000 students, with more than 38,000 students attending online, and 90,000 undergraduates and more nearly 20,000 postgraduates across its five campuses and four regional centers throughout Arizona. ASU’s Charter defines ASU as “a comprehensive public research university, measured not by whom it excludes, but rather by whom it includes and how they succeed; advancing research and discovery of public value; and assuming fundamental responsibility for the economic, social, cultural and overall health of the communities it serves.”. ASU currently ranks #6 in the U.S. for total research expenditures among institutions without a medical school, and #11 among universities worldwide for U.S. patents issued. Between 2015 and 2019, research expenditures rose from \$410M to \$650M.

Key Achievements

- Created teams across all disciplines within the ASU academic community, working closely with faculty, academic leaders, institute and initiative leaders and center directors to execute strategies for large partnerships and projects, in pursuit of significant increases in research support.
- Created a growth and partnering strategy for research that focused on National Security, Health and the Energy / Water Nexus.
- Developed and executed strategy in 10 core Grand Challenge areas to take ASU from research expenditures of \$410M in 2015 towards its 2020 target of \$700M, achieving \$650M by 2019.

Chief Executive Officer, Arizona State University Enterprise Partners (ASURE)

ASURE is a 501.c.3 applied research unit which specializes in conducting classified and midrange technology readiness level (TRL) services for the defense and security industry. It supports commercial and government clients, with a particular focus on maturing and improving advanced technology products that provide truly innovative advancements for our sponsors. ASURE has domain expertise in military and federal network integration, intelligence, surveillance, and reconnaissance; data and services; operations and information assurance; and command and control.

Key Achievements

- Provided strategic leadership working with the ASURE board of directors, ASU leadership and the academic units to establish long-range goals, strategies, plans and policies.
- Built out the contracts, security envelope and facilities necessary to meet the needs of our initiatives and drive ASU innovations into large to extremely large programs, specialized contracts, complex consortia, unique business models and classified work.
- Connected the workforce needs of our DoD and Intelligence sponsors with the higher education capacities at ASU.

Director, Office of Economic Development, Lawrence Livermore National Lab (LLNL)

The Office of Economic Development was created in 2013 to integrate existing functions involving intellectual property management, licensing, sponsored research, and cultivation of partnerships with businesses, industries, entrepreneurs, economic development organizations, and higher education institutions. A key objective was to expand LLNL's access to talent and innovation and impact in the innovation ecosystem of the LLNL region by integrating all the above elements and enhancing the Lab's access to Silicon Valley.

Key Achievements

- Led Public-Private Partnerships and mission-enhancing initiatives with the private sector such as the California Network for Manufacturing Innovation.
- Spearheaded a partnership between the Department of Energy Lawrence Livermore and Sandia National Laboratories to develop a collaboration space outside the two laboratories' fenced perimeters - the Livermore Valley Open Campus (LVOC) – an innovation hub for unclassified research and development activities.
- Oversaw the Industrial Partnerships Office (IPO), which managed all of the Laboratory's technology transfer activities and industrial partnerships.

Director for Engineering Mission Development, Lawrence Livermore National Lab (LLNL)

The Engineering Directorate at LLNL has ~1600 employees who serve all the missions at the Laboratory with R&D, technology development, systems implementation, standards development, and engineering fabrication. Focused on nuclear nonproliferation technologies, energy, advanced manufacturing, and advanced laser options for the DoD.

Deputy Associate Laboratory Director, Global Security, Oak Ridge National Lab (ORNL)

The Global Security Directorate at ORNL provided strategic leadership, expert project management and technical expertise to develop new businesses within the government and private sector consistent with ORNL's science portfolio and the U.S. national security strategy. The nuclear security portfolio focused on development and deployment of technology that enhanced nuclear nonproliferation and safeguards, reduced threats to nuclear material and facilities at risk and expanded national capabilities in radiation detection and nuclear forensics.

Director and Division Leader, Threat Reduction, Los Alamos National Lab

The Threat Reduction (now Global Security) Directorate at Los Alamos was an ~1000-person organization focused on "mission-driven science for global threat reduction." Successes were measured through quantifiable improvements in national ability deter, detect, and mitigate the threat of weapons of mass destruction, as well as other asymmetric threats to the nation's well-being. The majority of LANL's Threat Reduction research and development was in support of technologies for detecting and monitoring nuclear materials, nuclear processes, and nuclear explosions around the world.

The Intelligence and Space Research (ISR) Division at Los Alamos National Laboratory has been designing, building, operating, and interpreting data from highly innovative ground-based and space-based measurement and detection systems for nearly 60 years, to address some of the most challenging scientific and national security problems facing the world today. I served as part of the Threat Reduction senior management team, responsible for execution of projects from small PI-driven basic science through delivery of large satellites and instruments into the space environment and other field deployments. ISR Division comprised ~ 430 people at that time with a budget of approximately \$120M.

External Relations and Section Leader, Lawrence Livermore National Lab (LLNL)

- Member of team that created the Homeland Security Organization at LLNL.
- Developed and implemented partnerships with industry, state and local partners, and developed actionable plans for transitioning Homeland Security R&D to users.
- Lead security experts in threat, vulnerability & risk assessments of integrated infrastructure (e.g., energy, water, and transportation).
- Established a modern microtechnology lab to permit nanofabrication, expanding the portfolio of research from \$10M to \$50M and doubling the size of the research science staff (20-40).
- Management lead for research, operations, staffing and strategy for 50-person microfabrication R&D laboratory supporting basic & applied research, national security, nuclear weapons research and optics development.

Program Manager, Office of Biological and Physical Sciences, NASA HQ

- Lead \$40M technology R&D program in environmental/medical sensors for crewed missions, technology R&D for human support technologies for advanced missions.
- Directed research portfolio across four NASA centers in air, water and waste recycling, habitat controls, human factors design and extravehicular suits.
- Provided science and technical oversight to ground and flight projects and crafted new model for rapid transition of basic research into NASA missions – strong emphasis on rapid adoption of new technology in human flight missions.

SIGNIFICANT PROFESSIONAL SERVICE

- Member, National Academies of Science Engineering and Medicine Committee on NASA Workforce, Infrastructure and Technology, 2023
- Chair, Space Telescope Science Institute Council, 2022-2023
- Chair, ISS National Laboratory Board of Directors, 2019-2022
- Member, University of Oklahoma Blue Ribbon Committee on Computing, 2022
- Member, Review Committee for the DOE E.O. Lawrence Award, 2021
- Member, National Academies of Science Engineering and Medicine Strategic Plan Committee, 2020-2021
- Chair, NASA Independent Technical Review on CASIS and the ISS National Lab, 8/2019 - 2/2020.
- Member, National Academy Aeronautics and Space Engineering Board (ASEB), 2013 – 2019.
- Guest Scientist, Lawrence Livermore National Lab, 2015 – 2022.
- Member, National Academy Division on Engineering and Physical Sciences (DEPS) Board, 2010 – 2016.
- Member, National Academy Space Science Board (SSB), 2007 – 2013.
- Member, National Research Council Panel to Track and Assess Governance and Management Reform in the Nuclear Security Enterprise, 2016 – 2017.
- Co-Chair, National Research Council Committee on Space-Based Additive Manufacturing, 2014.
- Co-Chair, National Research Council Decadal Study in Life and Physical Sciences Space Research, 2009 – 2011.
- Member, National Research Council Committee on Human Spaceflight Technical panel, 2013 – 2014.
- Committee to Review NASA's Exploration Technology Development Program, 2008.
- Committee on Review of NASA's ISS Roadmap, 2006.
- IOM Committee on the Review of NASA's Bioastronautics Critical Path Roadmap, 2004 – 2005.

INTRAMURAL UNIVERSITY SERVICE

University of Arizona

- Member, Shared Governance Review Committee
- Ex officio member, Strategic Budget & Planning Advisory Committee
- Ex officio member, Faculty Senate
- APLU Council on Research Executive Committee
- AAU Senior Research Officers Committee
- AZ Bioscience Roadmap Steering Committee, Member
- Southern Arizona Leadership Council, Member
- UA Space Committee, Member
- BIO5 Business Advisory Board, Member
- UA Internal Audit Committee, Member

Arizona State University

- Chair, Dean of Engineering search
- 17 Faculty hire committees
- Chair, New Carbon Economy Consortium
- Member, ASU/Mayo Clinic Alliance for Healthcare Governing Committee
- Chair, BioDesign Institute Director search
- Ex officio member, Senate Research & Creative Activities Committee

CURRENT BOARD MEMBERSHIPS

- University of Arizona Applied Research Corp – a 501.c.3 defense services related organization
- University of Arizona Campus Research Corporation – Executive Committee
- AURA/Space Telescope Science Institute – Chair
- TechSource, Advisory Board
- CASIS Board of Directors, Board member and former Chair. CASIS is the managing entity for the ISS National Lab.

RECOGNITION / PRESENTATIONS

Fellowships

- 2019 AAAS Fellow: Industrial Science & Technology

Awards

- 2020 Transformational Leadership Award, Arizona Governor's Celebration of Innovation

Selected Presentations

- **Speaker**, ULI Trends Days 2023, Futureproofing: Water and Agriculture in the Desert, March, 2023
- **Speaker**, Commercial Spaceflight Federation (CSF), "Microgravity Research in the Age of Commercial Access to Space," February 2019.
- **Speaker**, National Council for Science and the Environment (NCSE) Annual Conference "Transforming How Companies Operate in a New Carbon Economy: Industry Leading Innovation," NCSE 2019 Annual Conference: Sustainable Infrastructure & Resilience, January 2019.
- **Speaker**, Washington State University, "A Recipe for Growth: Building the ASU Enterprise," May 2018.
- **Speaker**, Future Tense (a partnership of *Slate*, *The New American*, and Arizona State University), "How Autonomous Vehicles Will Help Us Reimagine Our Cities," March 2018.
- **Speaker**, Dawn of Private Space Science Conference "Innovative Funding Mechanisms for Space Science Missions: A National Lab and Public University Perspective," June 2017.

- **Moderator**, “Partnership Models in the Western Region” at Western Region Innovation Partnership Workshop: Mission Innovation and Clean Tech Acceleration, February 2017.
- **Speaker**, DOE Webinar, Clean energy Technology Innovation, Water-Energy Nexus in the Southwest, September 2016.
- **Speaker**, The McCain Institutes Next Generation Leaders Conference, April 2016.
- **Keynote speaker**, Arizona Technology Enterprises Inventor Recognition Event, March 2016.
- **Speaker**, APLU Institutional Strategies Session: “Global Learning, Research, & Engagement,” representing Arizona State University, 2015.
- **Keynote speaker**, 2nd Annual Smart City Hack Finale: Arizona Institute for Digital Progress, June 2016.
- **Speaker**, Innovation Tri-Valley Forum, Lawrence Livermore National Laboratory and the Regional Innovation Ecosystem, July 2014.
- **Speaker**, “Recapturing a Future for Space Exploration: Research for a New Era,” presented as part of the session: Science from the International Space Station, American Association for the Advancement of Science (AAAS) Annual Meeting, Boston, MA, February 14–18, 2013.
- **Speaker**, Asia-Pacific Center for Security Studies (APCSS), The Interface of Science, Technology & Security, Emerging Energy S&T: Understanding Issues with Potential Security Impacts, November 2012.
- **Speaker**, ESA ISS Space Symposium, The Importance of Research on ISS: A Perspective from the US National Academies Decadal Survey, 2012 Presentation, NASA Advisory Council, Recapturing a Future for Space Exploration: Life and Physical Sciences Research for a New Era, April 2011.
- **Speaker**, Pacific Operational Science & Technology Conference, Defining a Need for Soft Power Tools, March 2010.
- **Speaker**, Resource Assurance: Balancing the Resource Equation, EUCOM/AFRICOM S&T Conference, June 2009.

Major Policy Engagements

- *America’s Human Presence in Low Earth Orbit, Before the Committee on Science, Space, and Technology*, U.S. House of Representatives, May 17, 2018.
- *Life and Physical Sciences in Low Gravity; the Scientist Perspective*, Brief to the Office of Science and Technology Policy and the U.S. Space Council, January 19, 2019.

Lead or Major Contributor

- **Chair**, Decadal Study, “Recapturing a Future for Space Exploration: Life and Physical Sciences Research for a New Era,” The National Academies Press, 2011.
- **Co-Chair**, 3D Printing in Space, The National Academies Press, 2014
- **Lead Author**, “Building a New Carbon Economy: An Innovation Plan,” New Carbon Economy Consortium (NCEC), 2018

- **Reviewer**, “Achieving Science with CubeSats, Thinking Inside the Box,” The National Academies Press, 2016
- **Reviewer**, “NASA Space Technology Roadmaps and Priorities, Restoring NASA’s Technological Edge and Paving the Way for a New Era in Space,” National Academy Press, 2012
- **Reviewer**, “Severe Space Weather Events Understanding Societal and Economic Impacts: A Workshop Report,” The National Academies Press, 2008
- **Committee member**, “Report 1 on Tracking and Assessing Governance and Management Reform in the Nuclear Security Enterprise,” 2017
- **Committee member**, “Predictive Theoretical and Computational Approaches for Additive Manufacturing, Proceedings of a Workshop,” The National Academies Press, 2016
- **Reviewer**, “NASA Space Technology Roadmaps and Priorities, Restoring NASA’s Technological Edge and Paving the Way for a New Era in Space,” National Academy Press, 2012
- **Reviewer**, “Severe Space Weather Events Understanding Societal and Economic Impacts: A Workshop Report,” The National Academies Press, 2008
- **Committee member**, “Report 1 on Tracking and Assessing Governance and Management Reform in the Nuclear Security Enterprise,” 2017
- **Committee member**, “Predictive Theoretical and Computational Approaches for Additive Manufacturing, Proceedings of a Workshop,” The National Academies Press, 2016
- **Committee member**, “Pathways to Exploration, Rationales and Approaches for a U.S. Program of Human Space Exploration,” The National Academies Press, 2014
- **Committee member**, “Sharing the Adventure with the Public: The Value and Excitement of ‘Grand Questions’ of Space Science and Exploration: Summary of a Workshop,” The National Academies Press, 2011
- **Committee member**, “A Constrained Space Exploration Technology Program: A Review of NASA’s Exploration Technology Development Program,” The National Academies Press, 2008
- **Committee member**, Review of NASA Plans for the International Space Station, US Nuclear Regulatory Commission
- **Committee member**, Review of NASA Strategic Roadmaps Space Station Panel, The National Academies Press, 2006
- **Committee member**, Review of NASA Strategic Roadmaps: Space Station Panel, A Risk Reduction Strategy for Human Exploration of Space: A Review of NASA’s Bioastronautics Roadmap, Institute of Medicine Committee, The National Academies Press, 2006
- **Participant**, Leverage. Phase I Sector Study: Water & Manufacturing U.S. Council on Competitiveness, 2016
- **Participant**, Tri-Valley Rising: Its Vital Role in the Bay Area Economy, Bay Area Council Economic Institute, 2014

PUBLICATIONS

20. Jang, W.Y., Paskaleva, B., Hayat, M.M., Bender, S.C., **Cantwell, E.**, and Krishna, S., "Algorithmic Spectrometry and Matched Filtering for Bias Tunable Quantum Dots-in-a-Well Infrared Photodetectors," *IEEE Sensors Journal*, Vol. 10, No. 3, 2010.
19. Jang, W.Y., Hayat, M.M., Tyo, J.S., Attaluri, R.S., Vandervelde, T.E., Sharma, Y.D., Shenoi, R., Stintz, A., **Cantwell, E.**, Bender, S., and Krishna, S., "Demonstration of Bias Controlled Algorithmic Tuning of Quantum Dots-in-a-Well (DWELL) Mid-Infrared Detectors," *IEEE Journal of Quantum Electronics*, Vol. 46, No. 6, 2009
18. Edmunds, T., **Cantwell, E.**, Sholl, P, Yao, Y., Gansemer, J., and Prosnitz, D., "Simulation Analysis of Inspections of International Travelers at Los Angeles International Airport for US-VISIT," UCRL-TR-20273, February 2004
17. **Cantwell, E.**, "Commercialization Opportunities in Homeland Security," International Conference on Advanced Technologies for Homeland Security, University of Connecticut, December 2003
16. **Cantwell, E.**, Boulanger, R., Barta, D. and Kortenkamp, D, "Integrated Controls for Advanced Life Support Systems," An Introductory Paper for the Plenary Session of the Advanced Controls for Life Support Systems Workshop, Monterey, CA, August 2003
15. **Cantwell, E.**, Coleman, S., Defour, J., Dooher, B.P., Lopez, B., McKinley, S. and Woodward, R., "Vulnerability Assessment for Pueblo Dam and Reservoir and Fountain Valley Conduit, Pueblo, Colorado," UCRL-151560, Lawrence Livermore National Laboratory, Livermore, CA, 2002
14. **Cantwell, E.**, "Early Warning Monitoring to Detect Hazardous Events in Water Supplies," International Life Sciences Institute (ILSI) Risk Sciences Committee Report, December 1999
13. Ahlf, P., **Cantwell, E.**, Ostrach, L, and Pline, A., IAF/IAA-99-G2.03, "Mars Scientific Investigations as a Precursor for Human Exploration," 50th International Astronautical Congress, Amsterdam, The Netherlands, October 4–8, 1999
12. **Cantwell, E.**, "Environmental Applications for Chemical Microsensors," UCRL-AR-134508, June 1999
11. **Cantwell, E.**, "National Ignition Facility Pollution Prevention and Waste Minimization Plan," UCRL-AR-131194, September 1, 1998
10. Dooher, B.P., and **Cantwell, E.**, "Setting Reasonable Remediation Goals Using Risk and Cost/Benefit Considerations to Prioritize Efforts," 8th Annual Conference on Contaminated Soils in Groundwater, Oxnard, CA, March 1998
9. **Cantwell, E.**, "Design for Environment Study for the National Ignition Facility (NIF)," UCRL-AR-124791, December 1997
8. **Cantwell, E.**, "Evaluating the Benefits of a Reliable Groundwater System," Paper #ST3-5, AWWA Water Quality Technology Conference, Denver, CO, November 1997
7. **Cantwell, E.**, Clark, M., Bennett, T., Minskey, B. and Stern, G., "Benefits to the Groundwater Disinfection Regulation from Increased Reliability and Availability of Drinking Water Systems," Report to the Groundwater Disinfection Regulation EPA Workshop, Irvine, CA, March 1997
6. **Cantwell, E.**, and Macler, B.A., "Risk Analysis for Setting Drinking Water Standards for Long- Term Space Missions," SAE 1993 *Transactions: Journal of Aerospace*, Section 1, Pgs. 734–746, 1993
5. Macler, B.A., and **Cantwell, E.**, "Assessment of Environmental Contaminant–Posed Risks to Human Health in Closed Life Support Systems," IAF/IAA-92-0283, The World Space Congress, Washington, DC, September 1992

4. Bilardo, V.J., **Cantwell, E.**, Schlater, N., Forsberg, K., and Mooz, H., "Case Study: Tailoring a Generic System Engineering Process for the Development of Research and Technology Projects," presented at the 2nd National Committee on System Engineering International Symposium, Seattle, WA, July 1992
3. **Cantwell, E.**, and Fernandez-Pello, C., "Smoldering Combustion Under Low Gravity Conditions," AIAA1990-648, 28th Aerospace Sciences Meeting, Reno, NV, January 8–11, 1990
2. **Cantwell, E.**, Robinson, P., Shenk, T., and Upadhye, R., "Automated Simulation as Part of a Design Workstation," NASA TM 102852, August 1990; presented at the 20th Intersociety Conference on Environmental Systems, Williamsburg, VA, July 9–12, 1990; recipient of the NASA Tech Briefs Award, 1990
1. Mehta, R., and **Cantwell, E.**, "Mean Flow and Turbulence Measurements in a Half-Delta Wing Vortex," *Fluid Dynamics Research*, Vol. 4, No. 2, Pgs. 123–137, 1988

ITEM FOR ACTION

RE: Revised and Restated Declaration of Covenants, Conditions and Restrictions of the Utah State University Research and Technology Park now known as Innovation Campus

The attached Revised and Restated Declaration of Covenants, Conditions and Restrictions of the Utah State University Research and Technology Park now known as Innovation Campus are submitted to the Board of Trustees for ratification. The declaration received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

Utah State University desired to revise the Covenants, Conditions and Restrictions (CC&Rs) of the Innovation Campus as shown in the attached declaration. The revisions comply with Utah Board of Higher Education Policy R491, University Research Parks. The CC&Rs were reviewed by the Innovation Campus Governing Board and approved by the President.

The primary revision to the CC&Rs is listed below.

Section IX. Ongoing Integration with the University

This section allows the University to have ongoing interactions with tenants to ensure that the tenant activities continue to correlate with the intent of the research park. It was intended to apply to typical tenants that further the operational mission of the research park. The revision to this section clarifies that ancillary support service providers are excluded.

RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend ratification by the Utah State University Board of Trustees of the Revised and Restated Declaration of Covenants, Conditions and Restrictions of the Utah State University Research and Technology Park now known as Innovation Campus.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, Utah State University desired to revise the Covenants, Conditions and Restrictions (CC&Rs) of the Innovation Campus as shown in the attached declaration, and

WHEREAS, The revisions comply with Utah Board of Higher Education Policy R491, University Research Parks, and

WHEREAS, The CC&Rs were reviewed by the Innovation Campus Governing Board and approved by the President, and

WHEREAS, Section IX allows the University to have ongoing interactions with tenants to ensure that the tenant activities continue to correlate with the intent of the research park. It was intended to apply to typical tenants that further the operational mission of the research park. The revision to this section clarifies that ancillary support service providers are excluded, and

WHEREAS, The President and Vice President for Finance and Administrative Services recommend ratification by the Utah State University Board of Trustees of the Revised and Restated Declaration of Covenants, Conditions and Restrictions of the Utah State University Research and Technology Park now known as Innovation Campus:

NOW, THEREFORE, BE IT RESOLVED, That the Utah State Board of Trustees hereby ratifies the Revised and Restated Declaration of Covenants, Conditions and Restrictions of the Utah State University Research and Technology Park now known as Innovation Campus.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

1
REVISED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
OF THE
UTAH STATE UNIVERSITY
RESEARCH AND TECHNOLOGY PARK
NOW KNOWN AS
INNOVATION CAMPUS

This Revised and Restated Declaration of Covenants, Conditions and Restrictions (collectively referred to hereinafter as the "Declaration") is made effective this ~~21st~~ day of ~~October~~, 20~~23~~46 by Utah State University, hereinafter referred to as "University".

I.
INNOVATION CAMPUS

In 2001, the Utah State University Research Park/Research and Technology Park was renamed as the "Innovation Campus." The Innovation Campus accordingly consists of: (i) the property included in II below and any and all property subjected to the Declarations as provided in V. below.

As denoted in the title of this document, "Innovation Campus" is now the name of choice, notwithstanding that the earlier recorded documents used the names Research Park/Research and Technology Park.

II.
LANDS GOVERNED BY THIS DECLARATION

Innovation Campus consists of approximately 150 acres of real property as described and illustrated in Exhibit A, which is attached hereto, and any improvements to such real property.

III.
STATEMENT OF INTENT

- A. Each and all of the documents referred to in I. above are incorporated hereby.
- B. Additional property may be subjected to these Covenants in the future by filing supplemental declarations with the office of the Cache County Recorder, State of Utah.

IV.

2
RECITALS

A. This Declaration is made to assure that the land utilized for the Utah State University Innovation Campus will be developed and operated in a manner consistent with the high aesthetic standards of the University, and with the declared intention of creating a professional and attractive physical environment for advanced research and development activities related to the educational objectives of the University. Tenant activities may be reviewed at the time of any lease renewals or extensions by the Innovation Campus Governing Board (hereinafter referred to as "Governing Board") for compliance with Section VII. below.

B. The University is the owner of all the land referred to in II. above.

This Declaration shall apply to all of said land and shall be binding on all lessees, tenants, and owners of buildings within the Innovation Campus.

C. This Declaration shall likewise apply to all other land for which the University shall file a supplemental declaration as provided in V. below.

D. For the efficient administration of this Declaration and of the Innovation Campus, and for the preservation of the aesthetics and amenities of the Innovation Campus, the University deems it desirable to create, and in conjunction with the recordation of this Declaration has caused to be created, both a Governing Board and an Advisory Council, having the duties and prerogatives set forth herein, as may be amended from time to time by appropriate governing bodies.

NOW, THEREFORE, for the foregoing purposes, the property referenced in II. above, comprising what is now commonly referred to as the Utah State University Innovation Campus, shall be established, held, developed, and occupied subject to the covenants, restrictions, easements, and charges hereinafter set forth.

V.

INNOVATION CAMPUS EXPANSION

The University through action by the appropriate governing bodies may from time to time expand the property subject to this Declaration by including additional lands in the Innovation Campus. The inclusion of any such additional land shall become effective upon recording, in the Office of the County Recorder of Cache County, Utah, a Supplemental Declaration which (i) identifies the land to be added by describing it therein or incorporates, by reference, the description contained in any filed plat covering the Innovation Campus; (ii) declares that the additional land is to be established, held, developed, and occupied as part of the Innovation Campus subject to this Declaration; and (iii) sets forth such additional limitations, restrictions, covenants, and conditions as

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are applicable to the additional land. When any such Supplemental Declaration becomes effective, the additional land identified or referenced therein shall become part of the Innovation Campus and shall be subject to the provisions of this Declaration and any amendment or supplement thereto.

The University and its governing bodies have no obligation hereunder to add or annex any additional land to the Innovation Campus or to develop or preserve any portion of additional land in any particular way or according to any particular time schedule. No land other than that defined hereto shall be deemed to be subject to this Declaration, whether or not shown on any Master Plan or on any plat prepared or filed by the University or described or referred to in any documents prepared, executed, or recorded by the University.

VI.

INNOVATION CAMPUS GOVERNING BOARD AND COUNCIL(S)

The Innovation Campus is controlled and governed by the Board of Trustees and the President of the University. To assist the President in the administration and operation of the Innovation Campus, the President has created an Innovation Campus Governing Board and an Advisory Council Subject to approval of the President, the Innovation Campus Governing Board and the Advisory Council shall establish rules for their respective functions and the discharge of their duties.

SECTION 6.1. Governing Board

(a) Membership

- (1) Vice President for Finance and Administrative Services~~Business and Finance~~, Utah State University (Chair)
- (2) Vice President for Research, Utah State University, or designee
- (3) General Counsel, Utah State University, or designee
- (4) Director of Real Property, Utah State University, or designee
- (5) Associate Vice President for Facilities, Utah State University, or designee
- (6) Community member that is not a University employee

(b) Functions

At the pleasure of the President and the Board of Trustees the Governing Board shall:

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(1) Assure the orderly development of the Innovation Campus in a manner that provides maximum benefit to the University and enhances the fulfillment of its research and educational objectives;

(2) Review and approve new tenant applications, joint ventures, ground leases, assignments of ground leases, and other matters pertaining to the tenancy and occupancy of the Innovation Campus;

(3) Establish rules, policies, procedures and/or guidelines to guide the operation and management of Innovation Campus and to insure compliance with this Declaration; and

(4) Exercise its discretion and best judgment in honoring the intent of this Declaration and not unreasonably withhold its consent or approval of any project or activity contemplated hereunder.

(5) Provide an Annual Report to the University Board of Trustees.

SECTION 6.2. Advisory Council

(a) Utah State University Membership (Voting)

(1) Associate Vice President for Facilities, Utah State University (Chair)

(2) Vice President for Finance and Administrative Services~~Business and Finance~~, Utah State University, or designee

—(3) Director of Facilities Planning, Design and Construction, Utah State University, or designee

(4) Information Technology Physical Infrastructure Coordinator, Utah State University, or designee

(5) Fire Marshal, Utah State University, or designee

(b) Ex-officio Membership (Non-Voting)

(1) City Planner, North Logan City, or designee

(2) City Planner, Logan City, or designee

(3) Director of Real Property, Utah State University

(4) University Facilities Liaison for the Innovation Campus, Utah State University, or designee

(5) Utah State University [Space Dynamics Laboratory](#) ~~Research Foundation~~
President or designee

(6) Guests as needed and invited

(c) Functions

The Advisory Council shall:

(1) Review and provide guidance and recommendations to the Governing Board on all proposed construction design for a new building or improvement, or significant alteration of any building, structure or other improvement, including landscaping, and all ground and underground infrastructure within the Innovation Campus;

(2) In a timely manner, review and provide guidance, to all plans and specifications pertaining to such construction or alteration and certify the compliance of such plans and specifications with this Declaration;

(3) Review and recommend, to the Innovation Campus Governing Board, amendments to the Innovation Campus Development Guidelines; and

(4) Advisory Council members may request and recommend to the Governing Board the possible addition or removal of Advisory Council members.

SECTION 6.3. General Rules Pertaining to the Governing Board and the Advisory Council

All plans, specifications, requests, or other matters requiring review and approval of both the Advisory Council and the Governing Board, are to be responded to in writing by the Governing Board Chair within sixty (60) days of the original submission to the Advisory Council Chair. The Advisory Council Chair is to direct appropriate Advisory Council review(s) and the forwarding of the original material, with accompanying Advisory Council recommendations, to the Governing Board Chair.

SECTION 6.4. No Liability for Actions or Omissions

Neither the University, its Board of Trustees, its President, nor the Governing Board, or the Advisory Council, nor any member thereof, shall be liable to any lessee, tenant, owner, or other party for any mistake in judgment, or for any negligence or nonfeasance arising in connection with the review, approval, disapproval, or failure to

act upon any matter submitted for action by the Board, or for any other matter arising in connection with their duties hereunder.

SECTION 6.5. Amendments

Amendments to the membership, functions, duties, or other matters relating to either the Innovation Campus Governing Board or the Advisory Council may be made from time to time by the President of the University with the approval of the University Board of Trustees, provided that no such amendment shall operate to substantially and demonstrably diminish any right or benefit already conferred by this Declaration upon an existing tenant or building owner within the Innovation Campus. Any such amendment shall be made a part of this Declaration and shall become effective upon recording of the respective Supplemental Declaration containing the amendment in the Office of the County Recorder of Cache County, Utah.

VII.

PERMITTED USES

In order to assure that the Utah State University Innovation Campus is developed and occupied in a manner consistent with this Declaration, all tenants must be approved as to qualifications for occupancy by the Governing Board. The following criteria will form the basis for that approval:

SECTION 7.1. Operations and Functions

Operations located in the Innovation Campus must be substantially research, development, and/or technology oriented activities compatible with research, educational, and public service activities and objectives of the University. Businesses or organizations which provide services to tenants of the Innovation Campus and/or the University will also be permitted in areas approved by the Governing Board. Mixed use facilities such as restaurants, banks, medical offices, and other retail establishments may be constructed to fit within the scope of their respective normal activities within approved areas in a way that will help provide ancillary support services within the Innovation Campus.

SECTION 7.2. Manufacturing Facilities

Product manufacture or assembly shall be limited to prototype development or to the assembly of high technology products which are clearly related to the onsite research and development activities of the respective tenant, and other manufacturing operations that require the continual or recurrent application of research knowledge and activity as an integral part of the manufacturing process.

SECTION 7.3. Physical Facilities

Any physical facility constructed within the Innovation Campus must be attractive and comply with the requirements of this Declaration and the Innovation Campus Development Guidelines.

SECTION 7.4. Relationship to the University

Consideration for approval, among other criteria referred to herein, will be given to the extent that a prospective tenant can demonstrate a beneficial relationship with the University. Such criteria may include but are not limited to: possible employment of students or faculty; library or scientific equipment, the use of which may be available to students or faculty; complementary areas of expertise; and actual or potential financial, or other direct benefits to the University or its faculty or staff.

VIII.

GENERAL REQUIREMENTS

SECTION 8.1. Design Review

The external appearance and siting of the buildings and improvements within the Innovation Campus are the primary concern of the Advisory Council. No building, structure or other improvement, including landscaping, shall be constructed or significantly altered within the Innovation Campus without the prior written approval of the Governing Board. Informal, pre-design conferences with the Advisory Council are strongly recommended. The following material and information shall be submitted to the Advisory Council for review prior to approval by the Governing Board and prior to the execution of construction contracts:

- (a) Site plans, including setback lines, roads, parking areas, loading and maneuvering areas, external lighting, utilities and utility easements, grading and planting plans, which plans shall show existing grades and natural vegetation;
- (b) Floor plans, cross sections, and elevations of all sides of the buildings, structures or improvements, location and detail of signs;
- (c) Samples of the actual materials proposed for all external surfaces;
- (d) A professionally designed landscape, irrigation, and drainage plan;
- (e) An accurate architect's or artist's depiction or scale model of the project; and
- (f) Appropriate specifications.

SECTION 8.2. Buildings

(a) Any building constructed within the Innovation Campus shall be designed by a licensed architect or licensed engineer in accordance with Utah state law and shall conform to all applicable building codes.

(b) All plans must conform to the Innovation Campus Development Guidelines.

SECTION 8.3. Loading and Storage Facilities

Outside loading and storage areas and facilities shall be screened from public view. Required vehicle maneuvering areas shall not project into any public right-of-way.

SECTION 8.4. Utility Connections

All utility lines, connections, and installations shall be underground and rise within, or immediately adjacent to, the serviced building or structure. Any external transformers, meters, or similar utility equipment shall be at ground level or below and shall be screened from public view.

SECTION 8.5. Waste and Rubbish

Waste and rubbish shall be treated and disposed of as required by University and local ordinances. Any external collection facilities shall be screened from public view.

SECTION 8.6. Nuisance, Hazards, and Compliance

The tenant must be engaged in operations which are nuisance free and clean with respect to smoke, noise, noxious gases, vibrations, odors, radiation, dust, and biological hazards. Precautions shall be taken against all radiation, fire, and explosion hazards. All activities conducted within the Innovation Campus shall be in compliance with applicable federal, state, county, and city laws, regulations, ordinances, and orders and in accordance with applicable environmental health and safety standards.

SECTION 8.7. Condition and Maintenance-of-Property

Tenants and building owners shall at all times, and at their own expense, keep and maintain premises leased or owned by them in a safe, clean, and wholesome condition and in good repair. Maintenance of the exterior of buildings and other improvements, including parking areas, shall include, when and as needed, painting, parking stall and directional striping, removal of debris, washing and sweeping, and surface and other repair. Maintenance of landscaping shall include, when and as needed, watering, trimming, fertilization, removal of dead or waste materials and all debris, and replacement of dead or diseased grass, ground cover, shrubs, or trees.

SECTION 8.8. Parking Access and Rights

Subject to the following conditions, ground lessees and their tenants and invitees are hereby allowed cross parking throughout Innovation Campus:

(a) Ground lessees shall maintain minimum parking within Innovation Campus which shall be one parking space for every 300 square feet of gross building floor space unless greater or lesser spaces can be justified by a specific building use;

(b) Employees for all tenants shall only park in the parking lot and/or parking spaces designated for their employers.

With regard to access, ground lessees and their tenants and invitees are hereby allowed cross access rights throughout the Innovation Campus, which includes access through private roads to public roads.

IX.

ONGOING INTEGRATION WITH THE UNIVERSITY

The purpose of the Innovation Campus is to benefit and advance the purposes of the University. Therefore, in addition to compliance with the permitted uses, operations, and functions set forth in this Declaration, tenants of the Innovation Campus shall, upon request by the University, meet with designated officials or representatives of the University, at reasonable intervals, times and places, to discuss and promote active integration and cooperation between the tenant and its activities and the University, its departments, faculty, designated students, and functions which are, or may be, relevant to the tenant's operations; and, the tenant shall exercise good faith efforts, upon such terms, at times, and in such manner, as may be reasonable under the circumstances, to encourage and permit access to its technical facilities and personnel, and to promote cooperative activities between the tenant and the University. [This Section IX does not apply to tenants that provide ancillary support services on the Innovation Campus, such as restaurants, banks, medical offices, and other retail establishments.](#)

X.

DURATION AND AMENDMENT

This Declaration may be terminated or amended by written agreement executed and acknowledged by the President of the University with the approval of the Board of Trustees for the University.

XI.

ENFORCEMENT

This Declaration and any amendments shall run with the land and shall be binding upon and inure to the benefit of the University and the lessees, tenants, and owners of buildings within the Innovation Campus and their respective successors and assigns. This Declaration may be enforced by the University. Any violation of this Declaration shall give the University the right to recover damages and/or injunctive relief against violating parties. In any such proceeding, the party or parties against whom judgment is entered shall pay the costs and reasonable attorney fees of the party or the parties for whom judgment is entered, in such amount as may be fixed by the court in accordance with Utah State Statute UCA 78B-5-826 (Attorney Fees – Reciprocal rights to Recover Attorney Fees).

XII.

WAIVER

The failure of the University, the President, or other person or authorized body, to enforce any requirement, restriction or standard herein contained, shall in no event be deemed to be a waiver of the right to do so thereafter or in other cases, nor of the right to enforce any other term, condition or restriction.

XIII.

SEVERABILITY

If any provision of this Declaration is invalidated by statute, judgment, or court order, the remaining provisions shall remain in full force and effect.

DATED as of the day and year first above written.

UTAH STATE UNIVERSITY

By _____
Noelle E. Cockett~~Stan Albrecht~~,

President

STATE OF UTAH
COUNTY OF CACHE

Noelle E. Cockett~~Stan Albrecht~~ personally appeared before me and signed the foregoing instrument.

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Notary Public
Residing in Cache County, Utah

My Commission Expires:_____

EXHIBIT A



SCALE:None

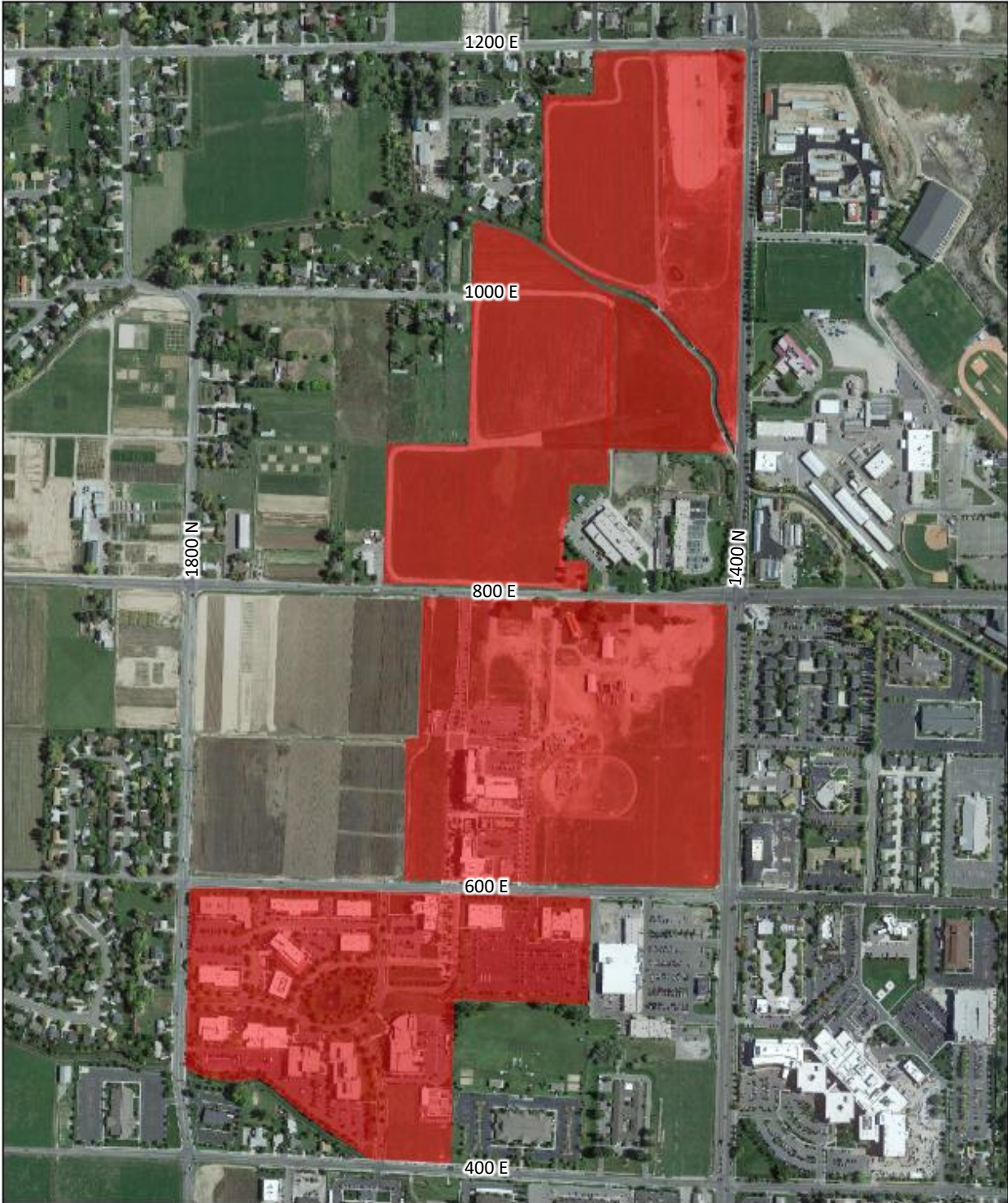


EXHIBIT A

(Continued)

Innovation Campus Parcels. Parcel one is the west parcel between 400 East and 600 East. The second parcel is between 600 East and 800 East. The third parcel is between 800 East and the canal. The fourth parcel is between the canal and 1200 east.

PARCEL 1 LEGAL DESCRIPTION:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 8, BLOCK 5, PLAT "F", LOGAN FARM SURVEY LOCATED IN THE SOUTHEAST PORTION OF SECTION 22, TOWNSHIP 12 NORTH, RANGE 1 EAST OF THE SALT LAKE BASE AND MERIDIAN. THENCE NORTH 88°56'01" WEST 504.61 FEET; THENCE NORTH 02°10'37" EAST 633.97 FEET; THENCE NORTH 88°43'59" WEST 775.45 FEET; NORTH 03°04'04" EAST 403.58 FEET TO THE EAST SIDE OF CANAL, THENCE FOLLOWING THE EAST SIDE OF THE CANAL THE FOLLOWING 9 SEGMENTS; THENCE (L1) NORTH 37°11'15" EAST 102.58 FEET; THENCE (L2) NORTH 30°35'31" EAST 156.80 FEET; THENCE (L3) NORTH 34°16'21" EAST 145.98 FEET; THENCE (L4) NORTH 39°21'39" EAST 205.49 FEET; THENCE (L5) NORTH 29°10'57" EAST 58.85 FEET; THENCE (L6) NORTH 07°02'30" WEST 90.46 FEET; THENCE (L7) NORTH 02°11'46" EAST 87.26 FEET; THENCE (L8) NORTH 08°31'42" EAST 88.96 FEET; THENCE (L9) NORTH 23°03'17" EAST 125.07 FEET; THENCE SOUTH 88°18'54" EAST 847.09 FEET; THENCE SOUTH 1967.64 FEET TO THE POINT OF BEGINNING CONTAINING 40.53 ACRES.

PARCEL 2 LEGAL DESCRIPTION:

BEGINNING AT A POINT THAT IS NORTH 67°00'22" WEST 21.12 FEET MORE OR LESS FROM THE LOGAN CITY MONUMENT NUMBER 223; THENCE NORTH 50°10'46" WEST 37.14 FEET; THENCE NORTH 01°04'39" EAST 1536.80 FEET MORE OR LESS; THENCE APPROXIMATELY SOUTH 89°25'13" EAST 667.29 FEET MORE OR LESS; THENCE SOUTH 60.52 FEET; THENCE APPROXIMATELY SOUTH 87°56'48" EAST 670.10 FEET MORE OR LESS; THENCE APPROXIMATELY SOUTH 01°20'23" WEST 1382.63 FEET MORE OR LESS; THENCE SOUTH 03°06'35" WEST 121.37 FEET MORE OR LESS; THENCE NORTH 88°15'24" WEST 664.77 FEET MORE OR LESS; THENCE NORTH 88°51'36" WEST 408.76 FEET; THENCE NORTH 85°20'47" WEST 44.80 FEET; THENCE NORTH 89°10'22" WEST 180.47 FEET MORE OR LESS TO THE POINT OF BEGINNING CONTAINING 47.03 ACRES.

PARCEL 3 LEGAL DESCRIPTION:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 7, PLAT "F", LOGAN FARM SURVEY LOCATED IN THE SOUTHWEST PORTION OF SECTION 23, TOWNSHIP 12 NORTH, RANGE 1 EAST OF THE SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°57'24" EAST 403.16 FEET MORE OR LESS, THENCE NORTH 88°11'41" WEST 659.19' MORE OR LESS; THENCE SOUTH 01°29'20" WEST 1007.52 FEET MORE OR LESS; THENCE SOUTH 85°49'08" EAST 109.45

FEET; THENCE (L1) NORTH 47°36'30" EAST 24.00 FEET; THENCE NORTH 02°00'52" EAST 109.25 FEET; THENCE SOUTH 88°49'11" EAST 158.23 FEET; THENCE (L2) SOUTH 60°19'47" EAST 46.68 FEET; THENCE SOUTH 00°47'08" WEST 189.73 FEET; THENCE SOUTH 88°39'01" EAST 168.73 FEET; THENCE SOUTH 01°35'25" WEST 598.11 FEET MORE OR LESS TO THE NORTH RIGHT OF WAY LINE FOR THE CANAL SERVICE ROAD; THENCE FOLLOWING A NORTH EASTERN DIRECTION ALONG THE WEST SIDE OF THE SAID SERVICE ROAD FOR THE NEXT 22 SEGMENTS; THENCE (L3) NORTH 66°31'13" EAST 51.35 FEET; THENCE (L4) NORTH 67°22'20" EAST 179.94 FEET; THENCE (L5) NORTH 85°14'46" EAST 59.55 FEET; THENCE (L6) SOUTH 83°45'00" EAST 58.02 FEET; THENCE (L7) NORTH 67°57'14" EAST 65.21 FEET; THENCE (L8) NORTH 50°52'48" EAST 73.83 FEET; THENCE (L9) NORTH 40°05'26" EAST 93.30 FEET; THENCE (L10) NORTH 47°04'12" EAST 66.37 FEET; THENCE (L11) NORTH 55°31'32" EAST 70.44 FEET; THENCE (L12) NORTH 39°24'23" EAST 97.07 FEET; THENCE (L13) NORTH 29°07'57" EAST 90.22 FEET; THENCE (L14) NORTH 17°25'50" EAST 136.57 FEET; THENCE (L15) NORTH 24°49'36" EAST 88.94 FEET; THENCE (L16) NORTH 33°05'20" EAST 96.34 FEET; THENCE (L17) NORTH 33°28'24" EAST 133.93 FEET; THENCE (L18) NORTH 35°40'08" EAST 92.81 FEET; THENCE (L19) NORTH 29°20'28" EAST 96.86 FEET; THENCE (L20) NORTH 18°26'47" EAST 86.14 FEET; THENCE (L21) NORTH 13°49'26" EAST 74.40 FEET; THENCE (L22) NORTH 15°40'28" EAST 68.66 FEET; THENCE (L23) NORTH 57°22'22" EAST 22.70 FEET; THENCE NORTH APPROXIMATELY 88°25'45" WEST 1034.05± FEET MORE OR LESS TO THE POINT OF BEGINNING, CONTAINING 36.28 ACRES.

PARCEL 4 LEGAL DESCRIPTION:

BEGINNING AT A POINT THE IS NORTH 05°47'59" WEST 315.25 FEET MORE OR LESS FROM THE NORTH QUARTER CORNER OF SECTION 26, TOWNSHIP 12 NORTH, RANGE 1 EAST OF THE SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°43'52" WEST 207.37 FEET; THENCE NORTH 00°41'38" EAST 255.69 FEET; THENCE SOUTH 89°46'46" WEST 699.91 FEET TO THE EAST SIDE OF CANAL; THENCE MEANDERING IN A SOUTH WEST DIRECTION ALONG THE EAST BORDER OF THE CANAL FOR THE NEXT 15 SEGMENTS; THENCE (L1) SOUTH 34°40'34" WEST 53.15 FEET; THENCE (L2) SOUTH 33°37'40" WEST 210.27 FEET; THENCE (L3) SOUTH 25°02'58" WEST 113.02 FEET; THENCE (L4) SOUTH 11°47'21" WEST 112.33 FEET; THENCE (L5) SOUTH 24°29'36" WEST 106.72 FEET; THENCE (L6) SOUTH 41°57'26" WEST 96.42 FEET; THENCE (L7) SOUTH 48°25'31" WEST 140.99 FEET; THENCE (L8) SOUTH 42°13'19" WEST 150.13 FEET; THENCE (L9) SOUTH 47°18'34" WEST 55.89 FEET; THENCE (L10) SOUTH 63°27'00" WEST 61.82 FEET; THENCE (L11) SOUTH 87°01'49" WEST 29.29 FEET; THENCE (L12) NORTH 83°12'06" WEST 62.84 FEET; THENCE (L13) SOUTH 87°05'46" WEST 53.49 FEET; THENCE (L14) SOUTH 66°02'13" WEST 120.12 FEET; THENCE (L15) SOUTH 62°59'02" WEST 83.07 FEET; THENCE SOUTH 88°38'04" EAST 1866.21 FEET MORE OR LESS; THENCE NORTH 00°17'09" WEST 746.01 FEET MORE OR LESS TO THE POINT OF BEGINNING, CONTAINING 26.50 ACRES.

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REVISED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
OF THE
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RESEARCH AND TECHNOLOGY PARK
NOW KNOWN AS
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A. Each and all of the documents referred to in I. above are incorporated hereby.

B. Additional property may be subjected to these Covenants in the future by filing supplemental declarations with the office of the Cache County Recorder, State of Utah.

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The University and its governing bodies have no obligation hereunder to add or annex any additional land to the Innovation Campus or to develop or preserve any

portion of additional land in any particular way or according to any particular time schedule. No land other than that defined hereto shall be deemed to be subject to this Declaration, whether or not shown on any Master Plan or on any plat prepared or filed by the University or described or referred to in any documents prepared, executed, or recorded by the University.

VI.

INNOVATION CAMPUS GOVERNING BOARD AND COUNCIL(S)

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- (2) Vice President for Research, Utah State University, or designee
- (3) General Counsel, Utah State University, or designee
- (4) Director of Real Property, Utah State University, or designee
- (5) Associate Vice President for Facilities, Utah State University, or designee
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At the pleasure of the President and the Board of Trustees the Governing Board shall:

- (1) Assure the orderly development of the Innovation Campus in a manner that provides maximum benefit to the University and enhances the fulfillment of its research and educational objectives;
- (2) Review and approve new tenant applications, joint ventures, ground leases, assignments of ground leases, and other matters pertaining to the tenancy and occupancy of the Innovation Campus;

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(3) Establish rules, policies, procedures and/or guidelines to guide the operation and management of Innovation Campus and to insure compliance with this Declaration; and

(4) Exercise its discretion and best judgment in honoring the intent of this Declaration and not unreasonably withhold its consent or approval of any project or activity contemplated hereunder.

(5) Provide an Annual Report to the University Board of Trustees.

SECTION 6.2. Advisory Council

(a) Utah State University Membership (Voting)

(1) Associate Vice President for Facilities, Utah State University (Chair)

(2) Vice President for Finance and Administrative Services, Utah State University, or designee

(3) Director of Facilities Planning, Design and Construction, Utah State University, or designee

(4) Information Technology Physical Infrastructure Coordinator, Utah State University, or designee

(5) Fire Marshal, Utah State University, or designee

(b) Ex-officio Membership (Non-Voting)

(1) City Planner, North Logan City, or designee

(2) City Planner, Logan City, or designee

(3) Director of Real Property, Utah State University

(4) University Facilities Liaison for the Innovation Campus, Utah State University, or designee

(5) Utah State University Space Dynamics Laboratory President or designee

(6) Guests as needed and invited

(c) Functions

The Advisory Council shall:

(1) Review and provide guidance and recommendations to the Governing Board on all proposed construction design for a new building or improvement, or significant alteration of any building, structure or other improvement, including landscaping, and all ground and underground infrastructure within the Innovation Campus;

(2) In a timely manner, review and provide guidance, to all plans and specifications pertaining to such construction or alteration and certify the compliance of such plans and specifications with this Declaration;

(3) Review and recommend, to the Innovation Campus Governing Board, amendments to the Innovation Campus Development Guidelines; and

(4) Advisory Council members may request and recommend to the Governing Board the possible addition or removal of Advisory Council members.

SECTION 6.3. General Rules Pertaining to the Governing Board and the Advisory Council

All plans, specifications, requests, or other matters requiring review and approval of both the Advisory Council and the Governing Board, are to be responded to in writing by the Governing Board Chair within sixty (60) days of the original submission to the Advisory Council Chair. The Advisory Council Chair is to direct appropriate Advisory Council review(s) and the forwarding of the original material, with accompanying Advisory Council recommendations, to the Governing Board Chair.

SECTION 6.4. No Liability for Actions or Omissions

Neither the University, its Board of Trustees, its President, nor the Governing Board, or the Advisory Council, nor any member thereof, shall be liable to any lessee, tenant, owner, or other party for any mistake in judgment, or for any negligence or nonfeasance arising in connection with the review, approval, disapproval, or failure to act upon any matter submitted for action by the Board, or for any other matter arising in connection with their duties hereunder.

SECTION 6.5. Amendments

Amendments to the membership, functions, duties, or other matters relating to either the Innovation Campus Governing Board or the Advisory Council may be made from time to time by the President of the University with the approval of the University Board of Trustees, provided that no such amendment shall operate to substantially and demonstrably diminish any right or benefit already conferred by this Declaration upon an existing tenant or building owner within the Innovation Campus. Any such amendment shall be made a part of this Declaration and shall become effective upon recording of the respective Supplemental Declaration containing the amendment in the Office of the County Recorder of Cache County, Utah.

VII.

PERMITTED USES

In order to assure that the Utah State University Innovation Campus is developed and occupied in a manner consistent with this Declaration, all tenants must be approved as to qualifications for occupancy by the Governing Board. The following criteria will form the basis for that approval:

SECTION 7.1. Operations and Functions

Operations located in the Innovation Campus must be substantially research, development, and/or technology oriented activities compatible with research, educational, and public service activities and objectives of the University. Businesses or organizations which provide services to tenants of the Innovation Campus and/or the University will also be permitted in areas approved by the Governing Board. Mixed use facilities such as restaurants, banks, medical offices, and other retail establishments may be constructed to fit within the scope of their respective normal activities within approved areas in a way that will help provide ancillary support services within the Innovation Campus.

SECTION 7.2. Manufacturing Facilities

Product manufacture or assembly shall be limited to prototype development or to the assembly of high technology products which are clearly related to the onsite research and development activities of the respective tenant, and other manufacturing operations that require the continual or recurrent application of research knowledge and activity as an integral part of the manufacturing process.

SECTION 7.3. Physical Facilities

Any physical facility constructed within the Innovation Campus must be attractive and comply with the requirements of this Declaration and the Innovation Campus Development Guidelines.

SECTION 7.4. Relationship to the University

Consideration for approval, among other criteria referred to herein, will be given to the extent that a prospective tenant can demonstrate a beneficial relationship with the University. Such criteria may include but are not limited to: possible employment of students or faculty; library or scientific equipment, the use of which may be available to students or faculty; complementary areas of expertise; and actual or potential financial, or other direct benefits to the University or its faculty or staff.

VIII.

GENERAL REQUIREMENTS

SECTION 8.1. Design Review

The external appearance and siting of the buildings and improvements within the Innovation Campus are the primary concern of the Advisory Council. No building, structure or other improvement, including landscaping, shall be constructed or significantly altered within the Innovation Campus without the prior written approval of the Governing Board. Informal, pre-design conferences with the Advisory Council are strongly recommended. The following material and information shall be submitted to the Advisory Council for review prior to approval by the Governing Board and prior to the execution of construction contracts:

- (a) Site plans, including setback lines, roads, parking areas, loading and maneuvering areas, external lighting, utilities and utility easements, grading and planting plans, which plans shall show existing grades and natural vegetation;
- (b) Floor plans, cross sections, and elevations of all sides of the buildings, structures or improvements, location and detail of signs;
- (c) Samples of the actual materials proposed for all external surfaces;
- (d) A professionally designed landscape, irrigation, and drainage plan;
- (e) An accurate architect's or artist's depiction or scale model of the project; and
- (f) Appropriate specifications.

SECTION 8.2. Buildings

(a) Any building constructed within the Innovation Campus shall be designed by a licensed architect or licensed engineer in accordance with Utah state law and shall conform to all applicable building codes.

- (b) All plans must conform to the Innovation Campus Development Guidelines.

SECTION 8.3. Loading and Storage Facilities

Outside loading and storage areas and facilities shall be screened from public view. Required vehicle maneuvering areas shall not project into any public right-of-way.

SECTION 8.4. Utility Connections

All utility lines, connections, and installations shall be underground and rise within, or immediately adjacent to, the serviced building or structure. Any external transformers, meters, or similar utility equipment shall be at ground level or below and shall be screened from public view.

SECTION 8.5. Waste and Rubbish

Waste and rubbish shall be treated and disposed of as required by University and local ordinances. Any external collection facilities shall be screened from public view.

SECTION 8.6. Nuisance, Hazards, and Compliance

The tenant must be engaged in operations which are nuisance free and clean with respect to smoke, noise, noxious gases, vibrations, odors, radiation, dust, and biological hazards. Precautions shall be taken against all radiation, fire, and explosion hazards. All activities conducted within the Innovation Campus shall be in compliance with applicable federal, state, county, and city laws, regulations, ordinances, and orders and in accordance with applicable environmental health and safety standards.

SECTION 8.7. Condition and Maintenance-of-Property

Tenants and building owners shall at all times, and at their own expense, keep and maintain premises leased or owned by them in a safe, clean, and wholesome condition and in good repair. Maintenance of the exterior of buildings and other improvements, including parking areas, shall include, when and as needed, painting, parking stall and directional striping, removal of debris, washing and sweeping, and surface and other repair. Maintenance of landscaping shall include, when and as needed, watering, trimming, fertilization, removal of dead or waste materials and all debris, and replacement of dead or diseased grass, ground cover, shrubs, or trees.

SECTION 8.8. Parking Access and Rights

Subject to the following conditions, ground lessees and their tenants and invitees are hereby allowed cross parking throughout Innovation Campus:

(a) Ground lessees shall maintain minimum parking within Innovation Campus which shall be one parking space for every 300 square feet of gross building floor space unless greater or lesser spaces can be justified by a specific building use;

(b) Employees for all tenants shall only park in the parking lot and/or parking spaces designated for their employers.

With regard to access, ground lessees and their tenants and invitees are hereby allowed cross access rights throughout the Innovation Campus, which includes access through private roads to public roads.

IX.

ONGOING INTEGRATION WITH THE UNIVERSITY

9

The purpose of the Innovation Campus is to benefit and advance the purposes of the University. Therefore, in addition to compliance with the permitted uses, operations, and functions set forth in this Declaration, tenants of the Innovation Campus shall, upon request by the University, meet with designated officials or representatives of the University, at reasonable intervals, times and places, to discuss and promote active integration and cooperation between the tenant and its activities and the University, its departments, faculty, designated students, and functions which are, or may be, relevant to the tenant's operations; and, the tenant shall exercise good faith efforts, upon such terms, at times, and in such manner, as may be reasonable under the circumstances, to encourage and permit access to its technical facilities and personnel, and to promote cooperative activities between the tenant and the University. This Section IX does not apply to tenants that provide ancillary support services on the Innovation Campus, such as restaurants, banks, medical offices, and other retail establishments.

X.

DURATION AND AMENDMENT

This Declaration may be terminated or amended by written agreement executed and acknowledged by the President of the University with the approval of the Board of Trustees for the University.

XI.

ENFORCEMENT

This Declaration and any amendments shall run with the land and shall be binding upon and inure to the benefit of the University and the lessees, tenants, and owners of buildings within the Innovation Campus and their respective successors and assigns. This Declaration may be enforced by the University. Any violation of this Declaration shall give the University the right to recover damages and/or injunctive relief against violating parties. In any such proceeding, the party or parties against whom judgment is entered shall pay the costs and reasonable attorney fees of the party or the parties for whom judgment is entered, in such amount as may be fixed by the court in accordance with Utah State Statute UCA 78B-5-826 (Attorney Fees – Reciprocal rights to Recover Attorney Fees).

XII.

WAIVER

The failure of the University, the President, or other person or authorized body, to enforce any requirement, restriction or standard herein contained, shall in no event be deemed to be a waiver of the right to do so thereafter or in other cases, nor of the right to enforce any other term, condition or restriction.

XIII.

SEVERABILITY

If any provision of this Declaration is invalidated by statute, judgment, or court order, the remaining provisions shall remain in full force and effect.

DATED as of the day and year first above written.

UTAH STATE UNIVERSITY

By Noelle E. Cockett
Noelle E. Cockett, President

STATE OF UTAH

ss

COUNTY OF CACHE

Noelle E. Cockett personally appeared before me and signed the foregoing instrument.

Tiffany Allison
Notary Public
Residing in Cache County, Utah

My Commission Expires: June 06, 2026



EXHIBIT A

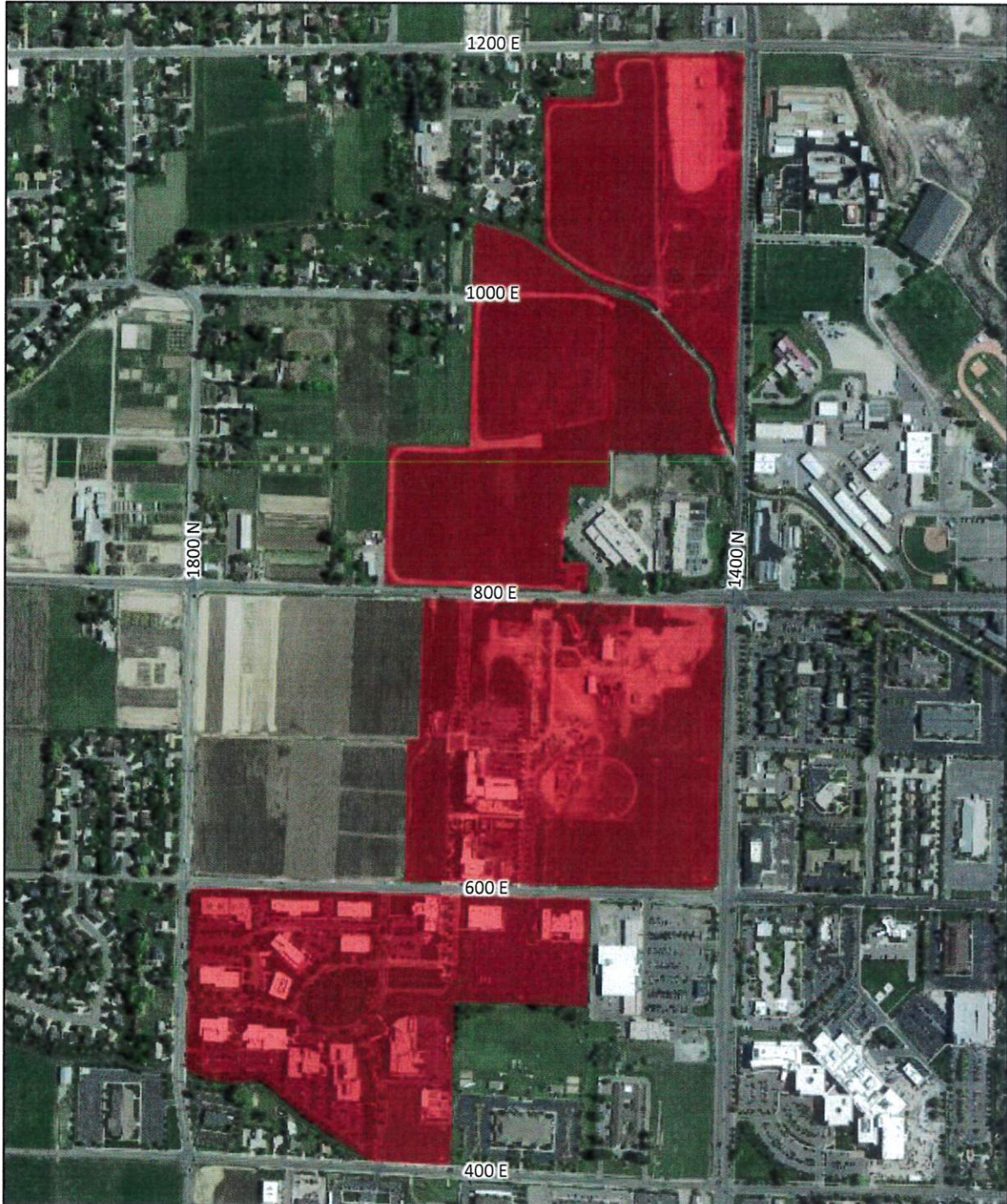


EXHIBIT A

(Continued)

Innovation Campus Parcels. Parcel one is the west parcel between 400 East and 600 East. The second parcel is between 600 East and 800 East. The third parcel is between 800 East and the canal. The fourth parcel is between the canal and 1200 east.

PARCEL 1 LEGAL DESCRIPTION:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 8, BLOCK 5, PLAT "F", LOGAN FARM SURVEY LOCATED IN THE SOUTHEAST PORTION OF SECTION 22, TOWNSHIP 12 NORTH, RANGE 1 EAST OF THE SALT LAKE BASE AND MERIDIAN. THENCE NORTH 88°56'01" WEST 504.61 FEET; THENCE NORTH 02°10'37" EAST 633.97 FEET; THENCE NORTH 88°43'59" WEST 775.45 FEET; NORTH 03°04'04" EAST 403.58 FEET TO THE EAST SIDE OF CANAL, THENCE FOLLOWING THE EAST SIDE OF THE CANAL THE FOLLOWING 9 SEGMENTS; THENCE (L1) NORTH 37°11'15" EAST 102.58 FEET; THENCE (L2) NORTH 30°35'31" EAST 156.80 FEET; THENCE (L3) NORTH 34°16'21" EAST 145.98 FEET; THENCE (L4) NORTH 39°21'39" EAST 205.49 FEET; THENCE (L5) NORTH 29°10'57" EAST 58.85 FEET; THENCE (L6) NORTH 07°02'30" WEST 90.46 FEET; THENCE (L7) NORTH 02°11'46" EAST 87.26 FEET; THENCE (L8) NORTH 08°31'42" EAST 88.96 FEET; THENCE (L9) NORTH 23°03'17" EAST 125.07 FEET; THENCE SOUTH 88°18'54" EAST 847.09 FEET; THENCE SOUTH 1967.64 FEET TO THE POINT OF BEGINNING CONTAINING 40.53 ACRES.

PARCEL 2 LEGAL DESCRIPTION:

BEGINNING AT A POINT THAT IS NORTH 67°00'22" WEST 21.12 FEET MORE OR LESS FROM THE LOGAN CITY MONUMENT NUMBER 223; THENCE NORTH 50°10'46" WEST 37.14 FEET; THENCE NORTH 01°04'39" EAST 1536.80 FEET MORE OR LESS; THENCE APPROXIMATELY SOUTH 89°25'13" EAST 667.29 FEET MORE OR LESS; THENCE SOUTH 60.52 FEET; THENCE APPROXIMATELY SOUTH 87°56'48" EAST 670.10 FEET MORE OR LESS; THENCE APPROXIMATELY SOUTH 01°20'23" WEST 1382.63 FEET MORE OR LESS; THENCE SOUTH 03°06'35" WEST 121.37 FEET MORE OR LESS; THENCE NORTH 88°15'24" WEST 664.77 FEET MORE OR LESS; THENCE NORTH 88°51'36" WEST 408.76 FEET; THENCE NORTH 85°20'47" WEST 44.80 FEET; THENCE NORTH 89°10'22" WEST 180.47 FEET MORE OR LESS TO THE POINT OF BEGINNING CONTAINING 47.03 ACRES.

PARCEL 3 LEGAL DESCRIPTION:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 7, PLAT "F", LOGAN FARM SURVEY LOCATED IN THE SOUTHWEST PORTION OF SECTION 23, TOWNSHIP 12 NORTH, RANGE 1 EAST OF THE SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°57'24" EAST 403.16 FEET MORE OR LESS, THENCE NORTH 88°11'41" WEST 659.19' MORE OR LESS; THENCE SOUTH 01°29'20" WEST 1007.52 FEET MORE OR LESS; THENCE SOUTH 85°49'08" EAST 109.45

FEET; THENCE (L1) NORTH 47°36'30" EAST 24.00 FEET; THENCE NORTH 02°00'52" EAST 109.25 FEET; THENCE SOUTH 88°49'11" EAST 158.23 FEET; THENCE (L2) SOUTH 60°19'47" EAST 46.68 FEET; THENCE SOUTH 00°47'08" WEST 189.73 FEET; THENCE SOUTH 88°39'01" EAST 168.73 FEET; THENCE SOUTH 01°35'25" WEST 598.11 FEET MORE OR LESS TO THE NORTH RIGHT OF WAY LINE FOR THE CANAL SERVICE ROAD; THENCE FOLLOWING A NORTH EASTERN DIRECTION ALONG THE WEST SIDE OF THE SAID SERVICE ROAD FOR THE NEXT 22 SEGMENTS; THENCE (L3) NORTH 66°31'13" EAST 51.35 FEET; THENCE (L4) NORTH 67°22'20" EAST 179.94 FEET; THENCE (L5) NORTH 85°14'46" EAST 59.55 FEET; THENCE (L6) SOUTH 83°45'00" EAST 58.02 FEET; THENCE (L7) NORTH 67°57'14" EAST 65.21 FEET; THENCE (L8) NORTH 50°52'48" EAST 73.83 FEET; THENCE (L9) NORTH 40°05'26" EAST 93.30 FEET; THENCE (L10) NORTH 47°04'12" EAST 66.37 FEET; THENCE (L11) NORTH 55°31'32" EAST 70.44 FEET; THENCE (L12) NORTH 39°24'23" EAST 97.07 FEET; THENCE (L13) NORTH 29°07'57" EAST 90.22 FEET; THENCE (L14) NORTH 17°25'50" EAST 136.57 FEET; THENCE (L15) NORTH 24°49'36" EAST 88.94 FEET; THENCE (L16) NORTH 33°05'20" EAST 96.34 FEET; THENCE (L17) NORTH 33°28'24" EAST 133.93 FEET; THENCE (L18) NORTH 35°40'08" EAST 92.81 FEET; THENCE (L19) NORTH 29°20'28" EAST 96.86 FEET; THENCE (L20) NORTH 18°26'47" EAST 86.14 FEET; THENCE (21) NORTH 13°49'26" EAST 74.40 FEET; THENCE (L22) NORTH 15°40'28" EAST 68.66 FEET; THENCE (L23) NORTH 57°22'22" EAST 22.70 FEET; THENCE NORTH APPROXIMATELY 88°25'45" WEST 1034.05± FEET MORE OR LESS TO THE POINT OF BEGINNING, CONTAINING 36.28 ACRES.

PARCEL 4 LEGAL DESCRIPTION:

BEGINNING AT A POINT THE IS NORTH 05°47'59" WEST 315.25 FEET MORE OR LESS FROM THE NORTH QUARTER CORNER OF SECTION 26, TOWNSHIP 12 NORTH, RANGE 1 EAST OF THE SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°43'52" WEST 207.37 FEET; THENCE NORTH 00°41'38" EAST 255.69 FEET; THENCE SOUTH 89°46'46" WEST 699.91 FEET TO THE EAST SIDE OF CANAL; THENCE MEANDERING IN A SOUTH WEST DIRECTION ALONG THE EAST BORDER OF THE CANAL FOR THE NEXT 15 SEGMENTS; THENCE (L1) SOUTH 34°40'34" WEST 53.15 FEET; THENCE (L2) SOUTH 33°37'40" WEST 210.27 FEET; THENCE (L3) SOUTH 25°02'58" WEST 113.02 FEET; THENCE (L4) SOUTH 11°47'21" WEST 112.33 FEET; THENCE (L5) SOUTH 24°29'36" WEST 106.72 FEET; THENCE (L6) SOUTH 41°57'26" WEST 96.42 FEET; THENCE (L7) SOUTH 48°25'31" WEST 140.99 FEET; THENCE (L8) SOUTH 42°13'19" WEST 150.13 FEET; THENCE (L9) SOUTH 47°18'34" WEST 55.89 FEET; THENCE (L10) SOUTH 63°27'00" WEST 61.82 FEET; THENCE (L11) SOUTH 87°01'49" WEST 29.29 FEET; THENCE (L12) NORTH 83°12'06" WEST 62.84 FEET; THENCE (L13) SOUTH 87°05'46" WEST 53.49 FEET; THENCE (L14) SOUTH 66°02'13" WEST 120.12 FEET; THENCE (L15) SOUTH 62°59'02" WEST 83.07 FEET; THENCE SOUTH 88°38'04" EAST 1866.21 FEET MORE OR LESS; THENCE NORTH 00°17'09" WEST 746.01 FEET MORE OR LESS TO THE POINT OF BEGINNING, CONTAINING 26.50 ACRES.

04-099-0006, 05-010-0002
04-086-0022, 04-086-0025, 04-098-0001, 05-010-0002, 04-099-0010
04-086-0009, 04-086-0026, 04-086-0009, 04-086-0023, 04-086-0027
 PARCELS: *07-184-0007, 07-184-0006, 07-184-0005, 07-184-0004, 07-184-0003*
07-184-0001, 07-184-0021, 07-184-0020, 07-184-0018, 07-184-0017, 07-184-0019
07-184-0015, 07-184-0016, 07-184-0022, 07-184-0008, 07-184-0009, 07-184-0010
07-184-0011, 07-184-0012, 07-184-0023, 07-184-0013, 07-184-0014, 04-086-0008

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

Ratification of Utah State University Board of Trustees Executive Committee for 2023-2024

WHEREAS, the Utah State University Board of Trustees nominated three members to serve as members of the Executive Committee;

WHEREAS, the nominees are uncontested and therefore a secret ballot is not necessary;

NOW THEREFORE, BE IT NOW RESOLVED, That the USU Board of Trustees hereby approve the election and appointment of Trustee David Huntsman, Trustee David Petersen and Trustee Kent Alder as members of the Board of Trustees Executive Committee effective August 25, 2023.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

DATE

25 August 2023

ITEM FOR ACTION

RE: Adoption of Amended and Restated Bylaws.

EXECUTIVE SUMMARY

The Utah State University Board of Trustees is created and authorized by Utah law and governs itself and its operations according to written Bylaws. See Utah Code §§ 53B-2-104.

As a matter of good governance and best practices, former Chair Kent Alder requested that the Bylaws of the Utah State University Board of Trustees be reviewed and revised to ensure they are compliant with state law, reflect best practices for modern and effective board governance, and provide a flexible structure by which the Trustees' can carry out their statutory and delegated duties and responsibilities.

As a result of this review, the enclosed proposed Amended and Restated Bylaws of the Utah State University Board of Trustees now includes added and expanded terms related to board membership, terms of membership, roles and responsibilities of board members, and meetings of the Board. The substantive expansion of these sections is based on Utah law, Utah Board of Higher Education Rules, and best practice benchmarking.

If approved and adopted, a copy of the Amended and Restated Bylaws of the Utah State University Board of Trustees will be filed with the Utah Board of Higher Education.

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

WHEREAS, the Utah State University Board of Trustees governs itself and its operations according to written Bylaws. See Utah Code §§ 53B-2-104;

WHEREAS, consistent with best practices and good governance, the Trustees' Bylaws have been reviewed and revised to ensure they are compliant with state law, reflect best practices for modern and effective board governance, and provide a flexible structure by which the Trustees can carry out their statutory and delegated duties and responsibilities.

NOW, THEREFORE, BE IT RESOLVED, that the USU Board of Trustees hereby approves and adopts the Amended and Restated Bylaws of the Utah State University Board of Trustees.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES

DATE



**Amended and Restated Bylaws
of the
Utah State University Board of Trustees**

**Article I
Office**

The principal office Utah State University and the Utah State University Board of Trustees (the Board) is located on the University's Logan campus, Old Main Room 116, with a mailing address of 1400 Old Main Hill, Logan, Utah, 84322. The Board may have such other offices as the Board may designate or as the business of the Board may from time to time require.

**Article II
Membership**

1. Number and Qualifications. As prescribed by the laws of Utah (see Utah Code 53B-2-104), the Utah State University Board of Trustees consists of eleven members, nine of whom are appointed by the Governor with the advice and consent of the Utah State Senate, including one member who resides in the service regions for Utah State University Eastern and Utah State University Blanding. Consistent with state law, the Governor appoints at least four members each odd-numbered year. The remaining two positions are filled by the President of the USU Alumni Association and the President of the USU Student Association, who serve as ex-officio members.
2. Terms. The nine members appointed by the Governor serve for a term of four years that commences on July 1 of the year of appointment. These appointments are made at the Governor's discretion, but the governor may appoint an individual to more than two consecutive full terms. The two ex-officio members serve for the term of their respective offices and until their successors have qualified for their respective positions.

A member of the Board may resign at any time by giving written notice to the Board chair or secretary. Unless otherwise specified in the notice, the resignation shall take effect upon receipt. The Governor, with the consultation of the Senate President, may remove an appointed member for cause.

3. Vacancies. When a mid-term vacancy occurs, the Governor will appoint a new member who will serve the remainder of the unexpired term. Any service of a partial term shall not count against the member's eligibility to serve two full terms. Regardless of the termination date of the term of office, all members shall continue to hold office until their successors have been appointed and qualified.
4. Oath of Office. Each member shall take the official oath of office before assuming office, which shall be filed with the Utah Division of Archives and Records Services.
5. No Compensation. Board members may not receive compensation or benefits for the member's service but may receive per diem and travel expenses in accordance with state law. See Utah Code §53B-2-104.

Article III Officers

1. Officers of the Board. During each odd-numbered year, the Board shall elect from the members of the Board a chair and vice-chair, who both serve for two years or until their successors are elected and qualified. The chair and vice chair serve at the pleasure of the Board. The President shall also assign a university employee to serve as secretary to the Board and shall provide the secretary with appropriate resources to carry out this duty.
2. Chair. The chair shall preside at all board and executive committee meetings, have the right to vote on all questions, and otherwise serve as a spokesperson and liaison for the Board. The chair shall serve as chair of the executive committee and as an ex officio member of all other standing committees of the Board.
3. Vice Chair. In the absence of the chair, the vice chair shall perform the duties of the office of the chair, including presiding at Board and executive committee meetings. The vice chair shall have other duties as may be assigned by the Board or chair from time to time.
4. Secretary. The secretary shall be appointed by the president, subject to Board approval. The secretary serves as a liaison between the Board and the university administration and is responsible for supporting the Board and its committees, including notifying Board and committee members of meetings and maintaining minutes and records of Board actions. The secretary shall also have custody of the corporate seal and affix it to such documents as may require such official recognition.
5. Resignation of Officers. The chair or vice chair may resign at any time by submitting a written notice to the chair or secretary. Such resignation shall take effect immediately unless another time is specified in the written notice.
6. Removal of Officers. The chair or vice chair may be removed from such office by a two-thirds majority vote of the board members during any regular meeting or a special meeting of the Board called expressly for that purpose.
7. Vacancies and Elections. Chair and vice chair vacancies may be filled through a special election during or just prior to any regular or special meetings of the Board, but the election shall normally take place during or just prior to the last Board meeting before July 1 of each odd-numbered year. Any Trustee may nominate themselves, or any other Trustee, for the position of newly elected Chair or Vice Chair. Notwithstanding the foregoing sentence, the President of the USU Student Association may not serve as Chair or Vice Chair. Election procedures, including the process for voting by secret ballot and/or an electronic ballot, are established and implemented by the Secretary. Any appointment determined by a secret ballot shall be subject to ratification by Board members during the Board meeting immediately before the beginning of the two-year terms of the incoming Chair and/or Vice Chair.

Article IV Powers & Responsibilities

The powers and responsibilities of the Board are derived from the laws of the state of Utah and those delegated by the Board of Higher Education. The Board is vested with all powers and authority to carry out its responsibilities in accordance with these state laws and Utah Board of Higher Education policy. A summary of Board responsibilities follows.

1. Core Statutory Powers and Duties. Utah law assigns five specific powers and duties to the Board:
 - a. Facilitate communication between the university and the community;
 - b. Assist in planning, implementing, and executing fund-raising and development projects aimed at supplementing university appropriations;
 - c. Perpetuate and strengthen alumni and community identification with the university's traditions and goals;
 - d. Select recipients of honorary degrees;
 - e. Approve changes to the USU's programs, in accordance with Utah Code [Section 53B-16-102](#).
2. University and Utah System of Higher Education Responsibilities. The Board consults with and advises the university's president on matters related to the university and consults annually on the performance of the president. See Utah Board of Higher Education Policy R220. The Board meets annually with the Board of Higher Education and board members may be asked to serve on special Board of Higher Education committees. Further, the Board, after notification to the President, may petition the Board of Higher Education directly on any matter the Board views to be of importance to the institution and may request a special meeting with the Board of Higher Education.
3. Responsibility Assigned by State Law. Utah law assigns the Board with responsibility for approving USU's strategic plan and ensuring that is aligned with
 - a. state attainment goals;
 - b. workforce needs;
 - c. the Utah Board of Higher Education's vision and goals for
 - i. quality;
 - ii. affordability;
 - iii. access and equity;
 - iv. completion;
 - v. workforce alignment and preparation for high-quality jobs; and
 - vi. economic growth;
 - d. (iv) the institution of higher education's role, mission, and distinctiveness; and(b) monitor the institution of higher education's progress toward achieving the strategic plan.
- 4.
5. Delegated Responsibilities from the Utah Board of Higher Education. Consistent with the authority statutorily assigned to the Board of Higher Education, the Board of Higher Education may assign the Board responsibilities for oversight and support of the university. These responsibilities are assigned via

Utah Board of Higher Education policies and summarized in Utah Board of Higher Education Policy R220. Delegated Responsibilities include:

- a. Guidance and Support for USU's President.
 - i. Presidential appointments: Conduct and/or participate in the first phase of a presidential search and submit finalists to the Board of Higher Education.
 - ii. Monitor Presidential Performance: Establish key performance indicators for USU's president and annually evaluate the president's performance based on those key performance indicators.
- b. Oversight of USU's Contribution to Progress of System-wide Goals.
 - i. Institutional Performance Metrics
 - ii. Approve USU's master plans and any changes to the plans.
- c. Ensuring Effective Administration of USU Operations
 - i. Approve USU's mission and ensure it aligns with USU's role as a land-grant research university, including delivery of education statewide through regional campuses and centers and outreach services through extension and the Agricultural Experiment Station. USU also fills the role of the technical education institution in Carbon, Emery, Grand, and San Juan counties.
 - ii. Approve institutional policies needed for the effective administration of USU.
 - iii. After conducting appropriate due diligence, recommend appropriate tuition and fee increases to the Utah Board of Higher Education for approval.
 - iv. Oversee and monitor budget and finance administration, including internal accounting and operating controls, use of discretionary funds, debt policy, and auxiliary services.
 - v. Approve construction projects, subject to Board of Higher Education approval thresholds. See, e.g., USHE Policy R702.
 - vi. Via the Audit, Risk, and Compliance Committee, set internal audit priorities, review internal audits and report audit findings.
 - vii. Approve new programs that fit within USU's mission and role and meet the Utah Board of Higher Education's criteria, subject to Board of Higher Education review for pathway articulation.
 - viii. Approve new certificates, degrees (including associate, bachelor, master, and doctoral), and minors and emphases that conform to USU's mission and role.
- d. Other Responsibilities Determined by the Board of Higher Education
- e. Review and approve certain actions at the institutional level, including without limitation, approving all candidates for degrees and diplomas; all decisions related to faculty tenure and promotion; real estate transactions and certain campus facilities projects; administrative institutional policies; creation, elimination, and name changes of academic programs, certificates, minors, emphases, and options; and academic program quality reviews.
- f. Approve other matters delegated by the Board of Higher Education.

Article V
Committees

1. Establishment of Committees. The Board shall establish and maintain an Executive Committee and an Audit, Risk and Compliance Committee. The Board may also establish standing and ad hoc advisory committees as it deems necessary to properly fulfill its responsibilities and support the needs and strategic goals of the university. The membership and assigned scope of responsibility for each ad hoc committee shall be defined by a charter. The committees shall be advisory only, provided that the Executive Committee shall have the authority to do the business of the Board of Trustees. Except for the Executive Committee, all committee members and the chairperson of the committees shall be appointed by the chair of the Board of Trustees for two-year terms. Except for the Executive Committee, meetings of the committees shall be held upon the call of the committee chair or a majority of the committee members. A majority of the members of a committee shall constitute a quorum.
2. Executive Committee. The Executive Committee shall be composed of five members, including the chair and vice chair of the Board and three additional members elected each odd year by the Board. The chair and vice chair of the Board of Trustees shall serve as chair and vice chair, respectively, of the Executive Committee.

The Executive Committee shall have full authority of the Board of Trustees to act upon routine matters during the interim between Board of Trustees meetings. The Executive Committee may act on non-routine matters only under extraordinary and emergency circumstances. All actions by the Executive Committee shall be reported to the Board of Trustees at its next meeting following such action. If the Executive Committee acts on behalf of the Board, the deliberations of the Executive Committee shall be recorded in the Board of Trustees minutes. Meetings may be held upon the call of the chair or the vice chair or the joint call of the three elected members. While any member of the Board may attend Executive Committee meetings, only members of the Committee may vote.

3. Audit, Risk and Compliance Committee. The Audit, Risk and Compliance Committee shall be composed of at least three but no more than five members. This committee's purpose is to assist the Board of Trustees in carrying out its financial and fiduciary responsibilities. The Audit, Risk and Compliance Committee shall meet at least three times per year, with additional meetings as needed. The Committee may invite institutional administrators, auditors, compliance officers, and others to attend meetings and provide pertinent information.

The Audit, Risk and Compliance Committee shall carry out the responsibilities assigned by the Board and the Utah Board of Higher Education (see Utah Board of Higher Education policy R565), including without limitation: appoint, evaluate performance, and, if necessary, dismiss the institution's chief internal audit executive; review with the administration and the chief internal audit executive the internal audit charter, plans, activities, staffing and organizational structure of the internal audit function; review information regarding the institution's control environment, means of communicating standards of conduct, and practices with respect to risk assessment and risk management; review the institution's financial statements, including significant accounting and reporting issues; review with the administration and the external auditors the results of the annual financial statement audit, including audit scope and approach, any restrictions on the auditor's activities or on access to requested information; and, receive and review internal audit reports and/or periodic summaries of internal audit activities prepared by the chief internal audit executive.

At least annually, the committee shall provide a report or minutes of meetings to the full Board of Trustees detailing the committee's activities and recommendations. The committee shall also provide an annual report to the Utah Board of Higher Education Audit Subcommittee.

Article VI Meetings

1. Regular and Special Meetings. The Board shall have at least four regular meetings each year, on such dates and at such places as the Executive Committee of the Board shall determine. Special meetings of the Board may be called by the Board chair or, in the chair's absence, the vice chair, or by a majority of the members. Absent specific law, regulation, resolution, or action to the contrary, Roberts' Rules of Order shall apply to the Board proceedings.
2. Compliance with Utah Open and Public Meetings Act. All meetings of the Board, whether in-person or by remote participation, shall be conducted in compliance with the Utah Open and Public Meetings Act. See Utah Code 52-4-101 et seq.
3. Notice. Notice of the time and place of regular and special meetings, together with a proposed agenda and all available, pertinent material shall be delivered to each member of the Board, by regular mail, electronic mail, or otherwise, not less than five (5) business days before any regularly scheduled meeting, except as otherwise provided for by the Utah Open and Public Meetings Act.

Notice of all regularly scheduled meetings of the Board and its committees during the fiscal year shall be posted within ten (10) business days after the first meeting of the board or one of its committees in each fiscal year. Said notice shall be posted on the Board's official website, and in such other public places as may be designated by the president. Notice of the regularly scheduled meetings of the Board shall also be posted consistent with the Utah Open and Public Meetings Act.

4. Electronic Meetings and Remote Participation. Consistent with the Utah Public and Open Meetings Act, the Board may hold electronic meetings by means of a conference telephone, video conference, or similar communications mechanism that allows all persons participating in the meeting to hear each other simultaneously. See Utah Code §52-4-207. All electronic meetings will be noticed consistent with the Utah Public and Open Meeting Act and include a means by which members of the public may attend the electronic meeting remotely by electronic means. The executive committee shall decide whether a meeting will be conducted as an electronic meeting. Additionally, any board member may request the ability to participate in an in-person meeting of the Board using a conference telephone, video conference, or similar communications mechanism so long as equipment to facilitate remote participation is available at the anchor location. Remote participation by such mechanism shall be equivalent to presence in person at the meeting and the board member participating remotely shall be included in determining whether a quorum is present. Members of the public are not entitled to request electronic meetings of the Board or to monitor or participate in in-person Board meetings from remote locations.
5. Quorum Necessary for Board Action. A quorum for the transaction of business during meetings of the board shall consist of six members. The board members present at any meeting, if constituting less than a quorum, may adjourn any meeting until such quorum shall be present. Except as otherwise provided in

these bylaws or by law, a majority vote of those members present at any meeting at which a quorum is achieved shall constitute an action of the board. Voting by proxy is not permitted.

6. Closed Meetings. Subject to the requirements of the Utah Open and Public Meetings Act, the board may hold closed meetings with participation limited to voting board members to discuss limited topics. Other individuals may be invited to attend all or portions of a closed session as deemed necessary by the chair.

Article VII Conflicts of Interest

1. Compliance with State and Federal Law. Board members are subject to the Utah Public Officers and Employees Ethics Act, codified in Utah Code section 67-16-7 et seq., and to all USU policies governing conflicts of interest, including but not limited to USU Policy 545.
2. Compliance with USU Policies and Practices. Consistent with USU Policy 545 and to ensure proper evaluation, monitoring, and management of individual conflicts of interest, Board members are required to disclose certain financial, professional, or other personal considerations or interests by completing and submitting a USU-approved conflict-of-interest disclosure form. Such disclosure must be made upon appointment, annually thereafter, and as new potential conflicts may arise. Board members shall complete all training USU requires for conflicts of interest.
3. Management of Conflicts. In the event the Board is taking action that involves issues with which a Board member has a potential conflict, the Board member must orally disclose the conflict during a regularly scheduled public meeting and abstain from voting on the issue and follow any other direction given by the university to manage the potential conflict.

Article VIII Amendments

4. Amendment by the Board. These Bylaws may be amended during any regular Board of Trustees meeting by a majority vote, provided that a copy of the proposed amendment shall be given to each Board of Trustees member at least seven (7) days before action on the amendment is taken.
5. Amendments by Operation of Law. These bylaws are subject to applicable provisions of Utah law and Utah Board of Higher Education policies. If there is any inconsistency between these bylaws and such law and policies, or in the event applicable law or policy is later amended to become inconsistent with these bylaws, these bylaws shall be deemed amended accordingly.

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Adopted by the USU Board of Trustees on August ____, 2023.

Jacey Skinner, Chair
Gina Gagon, Vice Chair
Kent Alder
John Y. Ferry
David H. Huntsman
Heather Mason
Kacie Malouf
Wayne L. Niederhauser
David A. Petersen
Abraham Rodriguez
Tessa White

Revision History: The Bylaws of the Utah State University Board of Trustees were revised and (pages 1 through 6) were approved by the Board of Trustees in a meeting held on April 20, 1991; amended September 20, 1996 (Article IV-5); amended June 15, 2001 (Article IV-6); amended January 11, 2002 (Article IV-2, 3, 4, 5, 6). In August 2023, the Board of Trustees adopted Amended and Restated Bylaws, which currently govern the operations of the Utah State University Board of Trustees.

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Amended and Restated Bylaws of the

Article I Membership

The Utah State University Board of Trustees

Article I Office

The principal office Utah State University and the Utah State University Board of Trustees (the Board) is located on the University's Logan campus, Old Main Room 116, with a mailing address of 1400 Old Main Hill, Logan, Utah, 84322. The Board may have such other offices as the Board may designate or as the business of the Board may from time to time require.

Article II Membership shall consist

- 1. Number and Qualifications. As prescribed by the laws of Utah (see Utah Code 53B-2-104), the Utah State University Board of Trustees consists of eleven persons: members, nine of whom are appointed by the Governor with the advice and consent of the Utah State Senate, including one from southeastern Utah as mandated member who resides in the service regions for Utah State University-College of Eastern Utah Memorandum of Understanding and Utah State University Blanding. Consistent with state law, the Governor appoints at least four members each odd-numbered year. The remaining two ex-officio members — positions are filled by the president of the USU Alumni Association and the president of the USU Student Association, who serve as ex-officio members of the Associated Students.
2. Terms. The nine members appointed members serve for four-year by the Governor serve for a term of four years that commences on July 1 of the year of appointment. These appointments are made at the Governor's discretion, but the governor may appoint an individual to more than two consecutive full terms, four expiring on June 30 of each odd-numbered year. The two ex-officio members serve for the term of their respective offices, and until their successors have qualified for their respective positions.
Appointments made in filling a
A member of the Board may resign at any time by giving written notice to the Board chair or secretary. Unless otherwise specified in the notice, the resignation shall take effect upon receipt. The Governor, with the consultation of the Senate President, may remove an appointed member for cause.
3. Vacancies. When a mid-term vacancy occurring before the expiration of the term shall be made for occurs, the Governor will appoint a new member who will serve the remainder of the unexpired term. Any service of a partial term shall not count against the member's eligibility to serve two full terms. Regardless of the termination date of the term of office, all members shall continue to hold office until their successors have been appointed and qualified.

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4. Oath of Office. Each member shall take the official oath of office before assuming office, which shall be filed with the Utah State Division of Archives and Records Services.

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5. No Compensation. Board members may not receive compensation or benefits for the member's service but may receive per diem and travel expenses in accordance with state law. See Utah Code §53B-2-104.

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Article II - Honorarium

Each member shall receive an honorarium, as provided by law, as compensation for services for attending meetings of the Board of Trustees. Each member shall also be paid the actual expenses incurred in attending to the authorized business of the Board of Trustees, if payment is authorized and approved by the Board of Regents.

Article III

Officers of the Board

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1. Officers of the Board. During each odd-numbered year, the Board of Trustees shall elect one of its members to serve as chairman and another of its from the members as of the Board a chair and vice chairman. They shall hold office chair, who both serve for two years or until their successors are chosen and qualified. elected and qualified. The chair and vice chair serve at the pleasure of the Board. The President shall also assign a university employee to serve as secretary to the Board and shall provide the secretary with appropriate resources to carry out this duty.

2. Chair. The chair shall preside at all board and executive committee meetings, have the right to vote on all questions, and otherwise serve as a spokesperson and liaison for the Board. The chair shall serve as chair of the executive committee and as an ex officio member of all other standing committees of the Board.

3. Vice Chair. In the absence of the chair, the vice chair shall perform the duties of the office of the chair, including presiding at Board and executive committee meetings. The vice chair shall have other duties as may be assigned by the Board or chair from time to time.

4. Secretary. The secretary shall be appointed by the president, subject to Board approval. The secretary serves as a liaison between the Board and the university administration and is responsible for supporting the Board and its committees, including notifying Board and committee members of meetings and maintaining minutes and records of Board actions. The secretary shall also have custody of the corporate seal and affix it to such documents as may require such official recognition.

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5. Resignation of Officers. The chair or vice chair may resign at any time by submitting a written notice to the chair or secretary. Such resignation shall take effect immediately unless another time is specified in the written notice.
6. Removal of Officers. The chair or vice chair may be removed from such office by a two-thirds majority vote of the board members during any regular meeting or a special meeting of the Board called expressly for that purpose.
7. Vacancies and Elections. Chair and vice chair vacancies may be filled through a special election during or just prior to any regular or special meetings of the Board, but the election shall normally take place during or just prior to the last Board meeting before July 1 of each odd-numbered year. Any Trustee may nominate himself, or any other Trustee, for the position of newly elected Chair or Vice Chair. Notwithstanding the foregoing sentence, the President of the USU Student Association may not serve as Chair or Vice Chair. Election procedures, including the process for voting by secret ballot and/or an electronic ballot, are established and implemented by the Secretary. Any appointment determined by a secret ballot shall be subject to ratification by Board members during the Board meeting immediately before the beginning of the two-year terms of the incoming Chair and/or Vice Chair.

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Article IV Powers & Responsibilities

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The powers and responsibilities of the Board are derived from the laws of the state of Utah and those delegated by the Board of Higher Education. The Board is vested with all powers and authority to carry out its responsibilities in accordance with these state laws and Utah Board of Higher Education policy. A summary of Board responsibilities follows.

1. Core Statutory Powers and Duties. Utah law assigns five specific powers and duties to the Board:
 - a. Facilitate communication between the university and the community;
 - b. Assist in planning, implementing, and executing fund-raising and development projects aimed at supplementing university appropriations;
 - c. Perpetuate and strengthen alumni and community identification with the university's traditions and goals;
 - d. Select recipients of honorary degrees;
 - e. Approve changes to the USU's programs, in accordance with Utah Code Section 53B-16-102.
2. University and Utah System of Higher Education Responsibilities. The Board consults with and advises the university's president on matters related to the university and consults annually on the performance of the president. See Utah Board of Higher Education Policy R220. The Board meets annually with the Board of Higher Education and board members may be asked to serve on special Board of Higher Education committees. Further, the Board, after notification to the President, may petition the Board of

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Higher Education directly on any matter the Board views to be of importance to the institution and may request a special meeting with the Board of Higher Education.

3. Responsibility Assigned by State Law. Utah law assigns the Board with responsibility for approving USU's strategic plan and ensuring that is aligned with

- a. state attainment goals;
- b. workforce needs;
- c. the Utah Board of Higher Education's vision and goals for
 - i. quality;
 - ii. affordability;
 - iii. access and equity;
 - iv. completion;
 - v. workforce alignment and preparation for high-quality jobs; and
 - vi. economic growth;

d. (iv) the institution of higher education's role, mission, and distinctiveness; and
(b) monitor the institution of higher education's progress toward achieving the strategic plan.

4.

5. Delegated Responsibilities from the Utah Board of Higher Education. Consistent with the authority statutorily assigned to the Board of Higher Education, the Board of Higher Education may assign the Board responsibilities for oversight and support of the university. These responsibilities are assigned via Utah Board of Higher Education policies and summarized in Utah Board of Higher Education Policy R220. Delegated Responsibilities include:

- a. Guidance and Support for USU's President.
 - i. Presidential appointments: Conduct and/or participate in the first phase of a presidential search and submit finalists to the Board of Higher Education.
 - ii. Monitor Presidential Performance: Establish key performance indicators for USU's president and annually evaluate the president's performance based on those key performance indicators.
- b. Oversight of USU's Contribution to Progress of System-wide Goals.
 - i. Institutional Performance Metrics
 - ii. Approve USU's master plans and any changes to the plans.
- c. Ensuring Effective Administration of USU Operations
 - i. Approve USU's mission and ensure it aligns with USU's role as a land-grant research university, including delivery of education statewide through regional campuses and centers and outreach services through extension and the Agricultural Experiment Station. USU also fills the role of the technical education institution in Carbon, Emery, Grand, and San Juan counties.
 - ii. Approve institutional policies needed for the effective administration of USU.
 - iii. After conducting appropriate due diligence, recommend appropriate tuition and fee increases to the Utah Board of Higher Education for approval.
 - iv. Oversee and monitor budget and finance administration, including internal accounting and operating controls, use of discretionary funds, debt policy, and auxiliary services.
 - v. Approve construction projects, subject to Board of Higher Education approval thresholds. See, e.g., USHE Policy R702.

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- vi. Via the Audit, Risk, and Compliance Committee, set internal audit priorities, review internal audits and report audit findings.
- vii. Approve new programs that fit within USU's mission and role and meet the Utah Board of Higher Education's criteria, subject to Board of Higher Education review for pathway articulation.
- viii. Approve new certificates, degrees (including associate, bachelor, master, and doctoral), and minors and emphases that conform to USU's mission and role.

d. Other Responsibilities Determined by the Board of Higher Education

- e. Review and approve certain actions at the institutional level, including without limitation, approving all candidates for degrees and diplomas; all decisions related to faculty tenure and promotion; real estate transactions and certain campus facilities projects; administrative institutional policies; creation, elimination, and name changes of academic programs, certificates, minors, emphases, and options; and academic program quality reviews.
- f. Approve other matters delegated by the Board of Higher Education.

Article V

Article IV Committees

Establishment of Committees. The Board of Trustees may shall establish such and maintain an Executive Committee and an Audit, Risk and Compliance Committee. The Board may also establish standing and ad hoc advisory committees, including non-Board of Trustees members, as it deems necessary to properly fulfill its responsibilities, and support the needs and strategic goals of the university. The membership and assigned scope of responsibility for each ad hoc committee shall be defined by a charter. The committees shall be advisory only, provided that the Executive Committee shall have the authority to do the business of the Board of Trustees.

With the exception of Except for the Executive Committee, all committee members and the chairmen chairperson of the committees shall be appointed by the chairman chair of the Board of Trustees for two-year terms.

- 1. With the exception of Except for the Executive Committee, meetings of the committees shall be held upon the call of the committee chairman chair, or a majority of the committee members. A majority of the members of a committee shall constitute a quorum.

Standing Committees

1.

Executive Committee

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2. The Executive Committee shall be composed of five members, including the ~~chairman~~ and vice ~~chairman~~ of the Board of Trustees and three additional members elected ~~biennially~~ each ~~odd~~ year by the Board of Trustees. The ~~chairman~~ and vice ~~chairman~~ of the Board of Trustees shall serve as ~~chairman~~ and vice ~~chairman~~, respectively, of the Executive Committee.

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The Executive Committee shall have full authority of the Board of Trustees to act upon routine matters during the interim between Board of Trustees meetings. The Executive Committee may act on non-routine matters only under extraordinary and emergency circumstances. All actions by the Executive Committee shall be reported to the Board of Trustees at its next meeting following such action. ~~Theif the Executive Committee acts on behalf of the Board, the~~ deliberations of the Executive Committee shall be recorded in the Board of Trustees minutes. ~~Meetings may be held upon the call of the chair or the vice chair or the joint call of the three elected members. While any member of the Board may attend Executive Committee meetings, only members of the Committee may vote.~~

Meetings of the Executive

~~Audit, Risk and Compliance Committee shall be called and held in compliance with the Utah Open and Public Meetings Act. Meetings may be held upon the call of the chairman or the vice chairman or the joint call of the three elected members. While any member of the Board of Trustees may attend Executive Committee meetings, only members of the committee may vote.~~

2. Audit Committee

3. The Audit, ~~Risk and Compliance~~ Committee shall be composed of ~~at least~~ three ~~to but no more than~~ five members. This ~~committee's~~ ~~committee's~~ purpose is to assist the Board of Trustees in carrying out its financial and fiduciary responsibilities. ~~Responsibilities of this committee include: The Audit, Risk and Compliance Committee shall meet at least three times per year, with additional meetings as needed. The Committee may invite institutional administrators, auditors, compliance officers, and others to attend meetings and provide pertinent information.~~

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- Receiving and reviewing the external auditor's written and verbal reports audits on the audits of Utah State University and the Utah State University Research Foundation annual financial reports.
- Reviewing the management letters and assessing the adequacy of the responses to the recommendations.
- Receiving and reviewing the internal audits and assessing the adequacy of the responses to the recommendations.

Recommend to the full Board appropriate actions on the external and internal audit reports:

~~The Audit, Risk and Compliance Committee shall carry out the responsibilities assigned by the Board and the Utah Board of Higher Education (see Utah Board of Higher Education policy R565), including without limitation: appoint, evaluate performance, and, if necessary, dismiss the institution's chief internal audit executive; review with the administration and the chief internal audit executive the internal audit~~

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charter, plans, activities, staffing and organizational structure of the internal audit function; review information regarding the institution's control environment, means of communicating standards of conduct, and practices with respect to risk assessment and risk management; review the institution's financial statements, including significant accounting and reporting issues; review with the administration and the external auditors the results of the annual financial statement audit, including audit scope and approach, any restrictions on the auditor's activities or on access to requested information; and, receive and review internal audit reports and/or periodic summaries of internal audit activities prepared by the chief internal audit executive.

At least annually, the committee shall provide a report or minutes of meetings to the full Board of Trustees detailing the committee's activities and recommendations. The committee shall also provide an annual report to the Utah Board of Higher Education Audit Subcommittee.

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Article V - Functions & Responsibilities

The functions and responsibilities of the Board of Trustees are derived from the law of the State of Utah and those delegated by the Board of Regents, particularly in the Board of Regents Policy R220. They include but are not necessarily limited to:

1. Board of Trustees Statutory responsibilities

Utah law provides the Board of Trustees with four specific duties to:

- Facilitate communication between the institution and the community.
- Assist in planning, implementing, and executing fund-raising and development projects aimed at supplementing institutional appropriations.
- Perpetuate and strengthen alumni and community identification with the institution's tradition and goals.
- Select recipients of honorary degrees.

2. Approve or Recommend Selected Action Items Before Submission to the Board of Regents

On matters identified by the Board of Regents by policy or specific request, the Board of Trustees approves or recommends, whichever is specified by the Board of Regents policy or request, before these matters are submitted by the President to the Board of Regents.

3. Monitor and report to the Board of Regents

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The Board of Trustees monitors and reports certain matters identified by the Board of Regents by policy or specific request. The Commissioner provides the Board of Trustees with the relevant Board of Regents policy and the procedures for monitoring and reporting. The Board of Trustees reports to the Board of Regents regarding institutional compliance with such Board of Regents Policy, or progress on specific matters.

4. Consult with the Board of Regents

The Board of Regents may consult or seek direct assistance from the Board of Trustees. This is accomplished through invitations to Board of Trustees to serve on special committees established by the Board of Regents (e.g., presidential search committees) or through other contacts.

Petition the Board of Regents

The Board of Trustees, after notifying the President of its intention to do so, may petition the Board of Regents directly on any matter the Board of Trustees views to be of importance to the institution.

Article VI Meetings

- Regular and special meetings of the Board of Trustees-Special Meetings. The Board shall have at least four regular meetings each year, on such dates and at such places as the Executive Committee of the Board shall determine. Special meetings of the Board may be called by the chairman of the Board of Trustees chair or, in the chairman's chair's absence, the vice chairman of the Board of Trustees chair, or by a majority of the members. Absent specific law, regulation, resolution, or action to the contrary, Roberts' Rules of Order shall apply to the Board proceedings.
- Compliance with Utah Open and Public Meetings Act. All meetings of the Board of Trustees, whether in-person or by remote participation, shall be conducted in compliance with the Utah Open and Public Meetings Act. See Utah Code 52-4-101 et seq.
- Notice. Notice of the time and place of Board of Trustees regular and special meetings and the business to be acted on at such meetings, together with a proposed agenda and all available, pertinent material shall be provided delivered to each Board of Trustees member at least seven of the Board, by regular mail, electronic mail, or otherwise, not less than five (5) business days before the any regularly scheduled meeting by the Secretary of the Board of Trustees, except as otherwise provided for by the Utah Open and Public Meetings Act. A quorum for conducting the business of the Board of Trustees shall consist of six members. Board of Trustees action may be taken by majority vote whenever a quorum is present.

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Proxy voting shall not be permitted at meetings of the Board of Trustees or at meetings of its committees.

The Board of Trustees may meet in executive session as provided by law.

Telephone or Electronic Equipment Meetings

Meetings of the Board of Trustees may be held by telephone or electronic equipment if:

All Board of Trustees members are given notice of such meeting as follows:

Notice of all regularly scheduled meetings of the Board and its committees during the fiscal year shall be posted within ten (10) business days after the first meeting of the board or one of its committees in each fiscal year. Said notice shall be posted on the Board's official website, and in such other public places as may be designated by the president. Notice of the regularly scheduled meetings of the Board shall also be posted consistent with the Utah Open and Public Meetings Act.

4. Electronic Meetings and Remote Participation. Consistent with the Utah Public and Open Meetings Act, the Board may hold electronic meetings by means of a conference telephone, video conference, or similar communications mechanism that allows all persons participating in the meeting to hear each other simultaneously. See Utah Code §52-4-207. All electronic meetings will be noticed consistent with the Utah Public and Open Meeting Act and include a means by which members of the public may attend the electronic meeting remotely by electronic means. The executive committee shall decide whether a meeting will be conducted as an electronic meeting. Additionally, any board member may request the ability to participate in an in-person meeting of the Board using a conference telephone, video conference, or similar communications mechanism so long as equipment to facilitate remote participation is available at the anchor location. Remote participation by such mechanism shall be equivalent to presence in person at the meeting and the board member participating remotely shall be included in determining whether a quorum is present. Members of the public are not entitled to request electronic meetings of the Board or to monitor or participate in in-person Board meetings from remote locations.
5. Quorum Necessary for Board Action. A quorum for the transaction of business during meetings of the board shall consist of six members. The board members present at any meeting, if constituting less than a quorum, may adjourn any meeting until such quorum shall be present. Except as otherwise provided in these bylaws or by law, a majority vote of those members present at any meeting at which a quorum is achieved shall constitute an action of the board. Voting by proxy is not permitted.
6. Closed Meetings. Subject to the requirements of the Utah Open and Public Meetings Act, the board may hold closed meetings with participation limited to voting board members to discuss limited topics. Other individuals may be invited to attend all or portions of a closed session as deemed necessary by the chair.

4.

○ Notice at least five (5) days in advance of such meetings.

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1. All Board of Trustees members are notified at least twenty-four (24) hours in advance of such meetings.

2. All Board of Trustees members participating can hear each other at the same time.

Participation by such means shall be equivalent to being present in person at the meetings.

Article VII
Conflicts of Interest

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1. Compliance with State and Federal Law. Board members are subject to the Utah Public Officers and Employees Ethics Act, codified in Utah Code section 67-16-7 et seq., and to all USU policies governing conflicts of interest, including but not limited to USU Policy 545.
2. Compliance with USU Policies and Practices. Consistent with USU Policy 545 and to ensure proper evaluation, monitoring, and management of individual conflicts of interest, Board members are required to disclose certain financial, professional, or other personal considerations or interests by completing and submitting a USU-approved conflict-of-interest disclosure form. Such disclosure must be made upon appointment, annually thereafter, and as new potential conflicts may arise. Board members shall complete all training USU requires for conflicts of interest.
3. Management of Conflicts. In the event the Board is taking action that involves issues with which a Board member has a potential conflict, the Board member must orally disclose the conflict during a regularly scheduled public meeting and abstain from voting on the issue and follow any other direction given by the university to manage the potential conflict.

Article VIII
Amendments

4. Amendment by the Board. These Bylaws may be amended ~~at~~during any regular Board of Trustees meeting by a majority vote, provided that a copy of the proposed amendment shall be given to each Board of Trustees member at least seven (7) days before action on the amendment is taken.
I certify that
5. Amendments by Operation of Law. These bylaws are subject to applicable provisions of Utah law and Utah Board of Higher Education policies. If there is any inconsistency between these bylaws and such law and policies, or in the Bylaws of event applicable law or policy is later amended to become inconsistent with these bylaws, these bylaws shall be deemed amended accordingly.

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Adopted by the USU Board of Trustees on August , 2023.

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Jacey Skinner, Chair
Gina Gagon, Vice Chair
Kent Alder
John Y. Ferry
David H. Huntsman
Heather Mason
Kacie Malouf
Wayne L. Niederhauser
David A. Petersen
Abraham Rodriguez
Tessa White

Revision History: The Bylaws of the Utah State University Board of Trustees were revised and (pages 1 through 6) were approved by the Board of Trustees in a meeting held on ~~20~~ April ~~20~~, 1991; amended ~~20~~ September ~~20~~, 1996 (Article IV-5); amended ~~15~~ June ~~15~~, 2001 (Article IV-6); amended ~~11~~ January ~~11~~, 2002 (Article IV-2, 3, 4, 5, 6). **In August 2023, the Board of Trustees adopted Amended and Restated Bylaws, which currently govern the operations of the Utah State University Board of Trustees.**

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Sydney M. Peterson
Secretary of the Board of Trustees

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25 August 2023

ITEM FOR ACTION

RE: Capital Development Priorities for Fiscal Year 2024-25

The Utah State University Capital Development Priorities for Fiscal Year 2024-25 are submitted to the Board of Trustees for consideration. The Capital Development Priorities have received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

DEDICATED CAPITAL PROJECT REQUESTS

Annually the Legislature allocates funding to the Higher Education Capital Projects Fund to be distributed amongst the institutions to fund capital development projects. The priorities for this year are the Administrative Services Addition and the final commitment of Dedicated Funds to the new School of Veterinary Medicine facility.

FIVE-YEAR PLAN

The 5-Year Plan is included for information only.

RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the Utah State University Capital Development Priorities for Fiscal Year 2024-25 be approved as presented.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, The Utah Legislature appropriates state funds and dedicated capital project funds for the purpose of capital facilities development; and

WHEREAS, Utah State University is required to submit its prioritized recommendation for such 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 Capital Development Priorities; and

WHEREAS, The President and Vice President for Finance and Administrative Services have reviewed the Capital Development Priorities for Fiscal Year 2024-25 and recommend its approval to the USU Board of Trustees; and

WHEREAS, The USU Board of Trustees has reviewed and given due consideration to the Capital Development Priorities for Fiscal Year 2024-25:

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the Capital Development Priorities for Fiscal Year 2024-25 as presented.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

Date

**PROPOSED
Capital Development List
FY 2024-25**

Project Name	Dedicated Funds Requested	Approximate Project Budget
-------------------------	--------------------------------------	---------------------------------------

DEDICATED CAPITAL PROJECT REQUESTS

Administrative Services Addition	\$4.99 M.	\$10 M.
School of Veterinary Medicine Facility	\$8.74 M.	\$75.5 M.

Five-Year Capital Plan FY 2025

Utah State University

July 2023

5.1 [A narrative and discussion of current and future institutional capital needs including projected needs over a 5-year future period based on enrollment projections, program growth, functional obsolescence, and facility condition]

I. Administrative Services Addition

- a. Scope:** The Administrative Services Addition will be a new 12,689 GSF building addition or standalone structure adjacent to the existing IT Building on the east side of campus. This project will enable USU to 1) relocate the Human Resources department to the new space, 2) relocate the Environmental Health & Safety department from the deteriorating ECOB building, and 3) demolish the ECOB building. The project will be placed in an area of campus which is master planned for convenient access and grouped with other services.
- b. Time Frame:**
 - Programming: April 2023 – June 2023
 - Design: April 2024 – December 2024
 - Construction: April 2025 – August 2026
- c. Funding:** \$9,987,681, seeking partial Dedicated Capital Development Funding in FY25

II. Math and Statistics Building Renovation (Historical Animal Science Building)

- a. Scope:** The existing 28,500 GSF Animal Science building was built in 1918, and is a historically significant building located on a prominent site along the north side of the Quad. The primary purpose for the renovation is to improve, protect, and preserve the existing building. Building systems need to be modernized to improve safety, functionality, and comfort to fully support the academic function of the building.
- b. Time Frame:**
 - Feasibility study completed July 2021
 - Programming: April 2024 – June 2024
 - Design: April 2025 – December 2025
 - Construction: May 2026 – October 2027
- c. Funding:** \$25,456,000, seeking future dedicated or non-dedicated capital development funding

III. Family Life Building Renovation

- a. Scope:** The project will be a full historic renovation of the Family Life building, one of 5 historic buildings in the Quad District of the University. The building was built in 1935, consists of 46,745 GSF, and houses academic space for several programs. It is a classic example of the art deco style of architecture and is on the National Historic Register. The renovation will update and modernize building systems.

- b. **Time Frame:**
 Feasibility Study: June 2023 – October 2023
 Programming: April 2025 – June 2025
 Design: April 2026 – December 2026
 Construction: May 2027 – October 2028
- c. **Funding:** \$35,000,000 Dedicated or Non-dedicated Capital Development Funds

IV. Junction Renovation / Addition

- a. **Scope:** Renovation and addition to the Junction dining facility.
- b. **Time Frame:**
 Feasibility study completed 2020
 Programming: April 2024 – June 2024
 Design: April 2025 – December 2025
 Construction: May 2026 – October 2027
- c. **Funding:** \$25,000,000, Revenue bonds to be re-paid with dining revenues

V. Price Campus Housing Replacement

- a. **Scope:** Replacement of Sessions and Aaron Jones Halls.
- b. **Time Frame:**
 Feasibility study: March 2023-July 2023
 Programming: April 2024 – June 2024
 Design: April 2025 – December 2025
 Construction: May 2026 - October 2027
- c. **Funding:** \$45,000,000, Revenue bonds to be re-paid with housing lease revenues

5.2 [Space utilization information for all state-owned and leased facilities and a discussion of how the 5-year capital plan will improve institutional space utilization.]

Space utilization information is submitted separately from the Five-Year Capital Plan, and outlines the strategies for improving space utilization on the USU campus. Many of the projects within the Five-Year Capital Plan seek to improve existing space or replace aging and sub-standard space to address major mechanical, structural, fire and life safety, and ADA deficiencies, and will not net a significant amount of new space. The renovation projects will also modernize and improve buildings for increased efficiency, functionality, and comfort. Several projects seek to preserve historical buildings as cultural resources important to USU and the State of Utah. The other projects within the Plan are needed to address the growth needs for the university, driven by new programs and enrollments.

5.3. [A discussion of how the 5-year capital plan will affect institutional attainment goals.]

The Administrative Services Addition does not directly affect institutional attainment goals, but rather, provides the opportunity for USU to demolish the ECOB building (an old motel) which is unfit for occupancy, due to the deterioration of the building, code deficiencies, and compounding maintenance issues. While at the same time, providing the necessary and functional space for two important administrative units that serve the mission of the university.

The Math and Stats Building and Family Life Building are two buildings on the historic USU Quad that directly serve the academic programs provided to students across multiple disciplines and colleges. These buildings are heavily used but the age and condition of the buildings necessitates renovation to maximize the efficiency of student academic attainment.

The Junction renovation and Price Campus housing project support institutional attainment goals by providing students with the exceptional learning environment of living in on-campus housing with related dining facilities.

5.4. [A calculation of deferred facility maintenance needs by campus and a strategic plan for how the institution will use capital improvements and other capital projects to eliminate those needs.]

USU continually evaluates deferred maintenance needs through facility condition assessments, facility plans, monitoring, and infrastructure planning. These needs are prioritized and submitted annually for state Capital Improvement funding. In general, USU has stayed current with the most critical needs of the university through funding provided by the state for O&M or Capital Improvements. USU has occasionally addressed these needs with Capital Development funding, such as when the new energy plant and tunnel system was built about 20 years ago. Several of the projects in the Five-Year Capital Plan will address significant deferred maintenance needs, through full renovation or replacement of aging buildings.

These projects are as follows:

1. Administrative Services Addition
2. Math and Statistics Building Renovation
3. Family Life Building Renovation
4. Junction Renovation / Addition
5. Price Campus Housing Replacement

ITEM FOR ACTION

RE: Real Property Disposition

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

EXECUTIVE SUMMARY

Utah State University desires approval to sell undeveloped property to Logan City for the development of a water tank. The area that USU will dispose of is approximately 2.113 acres and is located on the southeast corner of university property as illustrated in the attached Exhibit A.

The property is a portion of 32.25 acres purchased in 2010. A significant portion of the 2.113 acres has a steep slope and is not used by USU. The Warranty Deed and Real Estate Purchase Contract do not list any use or disposal restrictions.

The proposed selling price of \$530,000 is the current fair market value as determined by an independent appraisal that USU recently obtained. Selling this property will provide Logan City with a much-needed location for a water tank that will serve Logan City residents and businesses.

The proposed water tank is consistent and appropriate for the image and environment of this inconspicuous piece of university property. In addition, the purchase and sale agreement will be written to protect the interests of the University including institutional rights to access adjacent university property, utility systems and roads.

RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approves the proposed real property disposition.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, Utah State University desires approval to sell undeveloped property to Logan City for the development of a water tank; and

WHEREAS, The area that USU will dispose of is approximately 2.113 acres and is located on the southeast corner of university property as illustrated in the attached Exhibit A; and

WHEREAS, The property is a portion of 32.25 acres purchased in 2010; and

WHEREAS, A significant portion of the 2.113 acres has a steep slope and is not used by USU; and

WHEREAS, The Warranty Deed and Real Estate Purchase Contract do not list any use or disposal restrictions; and

WHEREAS, The proposed selling price of \$530,000 is the current fair market value as determined by an independent appraisal that USU recently obtained; and

WHEREAS, Selling this property will provide Logan City with a much-needed location for a water tank that will serve Logan City residents and businesses; and

WHEREAS, The proposed water tank is consistent and appropriate for the image and environment of this inconspicuous piece of university property; and

WHEREAS, The purchase and sale agreement will be written to protect the interests of the University including institutional rights to access adjacent university property, utility systems and roads; and

WHEREAS, The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approves the proposed real property disposition; and

WHEREAS, The USU Board of Trustees has reviewed and given due consideration to the proposed real property disposition:

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the proposed real property disposition as presented.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

Date

EXHIBIT A



ITEM FOR ACTION

RE: Utah State University 2023-24 Budgets

Information related to the Utah State University 2023-24 budgets is submitted to the Board of Trustees for consideration. The budget information has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

State Appropriated Line Items

The total of the 2023-24 state appropriated budget for all line items is \$503,672,300. This budget is based on the following sources of revenue:

<u>Revenue Source</u>	
State Tax Funds	\$328,904,800
Dedicated Credits (Tuition)	168,803,000
All Other Funds	<u>5,964,500</u>
Total	<u>\$503,672,300</u>

Auxiliary Enterprises

The totals of the 2023-24 Auxiliary Enterprises budgets are:

USU \$48,586,659 USU Eastern \$1,622,000 USU Blanding \$1,050,000

Service Enterprises

The totals of the 2023-24 Service Enterprises budgets are:

USU \$20,041,989

Athletics

The totals of the 2023-24 Athletics budgets are:

USU "Aggies" \$42,579,291 USU Eastern "Eagles" \$2,114,694

RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approve the Utah State University 2023-24 budgets as presented.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

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

WHEREAS, the total of the 2023-24 state appropriated budget for all line items is \$503,672,300; and

WHEREAS, the \$503,672,300 budget is based on different revenue sources, including \$328,904,800 State Tax Funds, \$168,803,000 Dedicated Credits (Tuition), and \$5,964,500 All Other Funds; and

WHEREAS, the totals of the 2023-24 Auxiliary Enterprises budgets are:
USU \$48,586,659 USU Eastern \$1,622,000 USU Blanding \$1,050,000; and

WHEREAS, the totals of the 2023-24 Service Enterprises budgets are:
USU \$20,041,989; and

WHEREAS, the totals of the 2023-24 Athletics budgets are:
USU "Aggies" \$42,579,291 USU Eastern "Eagles" \$2,114,694; and

WHEREAS, the Utah State University 2023-24 budgets have been duly considered and approved by the central administration; and

WHEREAS, the President and Vice President for Finance and Administrative Services recommend approval of the Utah State University 2023-24 budgets by the Board of Trustees:

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby approves the Utah State University 2023-24 budgets as presented.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

Date

Utah State University

2023-24 STATE APPROPRIATED BUDGET

LINE ITEM	FY23 BUDGET	2023 Legislature	Adjustments	FY24 BUDGET
Education & General	\$313,981,100	\$12,610,700	(\$895,900)	\$325,695,900
O&M	37,711,200	\$2,333,300	\$785,500	40,830,000
Educationally Disadvantaged	97,800	\$0	\$0	97,800
School of Veterinary Medicine	23,695,100	\$334,000	(\$161,300)	23,867,800
Technical Education (Moab, Price, Blanding)	7,058,900	\$725,100	\$313,100	8,097,100
Custom Fit	275,700	\$4,000	(\$400)	279,300
Agricultural Experiment Station	17,088,400	\$1,144,000	(\$156,500)	18,075,900
Extension	22,277,500	\$1,678,600	\$360,700	24,316,800
Utah Water Research Laboratory	4,257,700	\$273,700	(\$21,900)	4,509,500
Statewide Campuses-Administration	6,313,000	\$424,100	\$306,100	7,043,200
Statewide Campuses-Uintah Basin	9,176,700	\$616,800	\$152,700	9,946,200
Statewide Campuses-Brigham City	8,472,000	\$556,800	(\$1,240,700)	7,788,100
Statewide Campuses-Tooele	13,474,400	\$584,800	(\$324,900)	13,734,300
Statewide Campuses-Blanding	4,417,400	\$267,900	(\$333,300)	4,352,000
Statewide Campuses-USU Eastern	13,769,200	\$720,800	(\$100,400)	14,389,600
Statewide Campuses-Educationally Disadv	105,500	\$5,800	(\$2,700)	108,600
Statewide Campuses-Prehistoric Museum	508,600	\$34,700	(\$3,100)	540,200
TOTAL - ALL LINES	\$482,680,200	\$22,315,100	(\$1,323,000)	\$503,672,300

NOTES

Authorized budget

- Appropriated budget plus adjustments:
 - Tuition adjustments (e.g., tuition increases)
 - Adjustments between line items

Auxiliary Enterprises (Logan)

2023-2024 Operating Budgets

Campus Store			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$9,770,876	\$8,977,345	\$9,203,817
Expenses			
Operating (Including COGS)	\$9,676,296	\$9,161,808	\$9,203,582
Debt Service	\$0	\$0	\$0
Total Expenses	\$9,676,296	\$9,161,808	\$9,203,582
Available for Repairs/Replacement	\$94,580	(\$184,463)	\$235

Dining Services			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$11,215,927	\$12,688,849	\$13,616,406
Expenses			
Operating (Including COGS)	\$10,786,959	\$11,943,931	\$12,888,676
Debt Service	\$111,253	\$111,255	\$110,003
Total Expenses	\$10,898,212	\$12,055,186	\$12,998,679
Available for Repairs/Replacement	\$317,715	\$633,663	\$617,727

Parking Operations			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$2,615,406	\$2,774,445	\$2,816,390
Expenses			
Operating (Including COGS)	\$1,145,058	\$1,234,447	\$1,152,146
Debt Service	\$1,134,207	\$1,134,217	\$1,121,158
Total Expenses	\$2,279,265	\$2,368,664	\$2,273,304
Available for Repairs/Replacement	\$336,141	\$405,781	\$543,086

Student Housing			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$19,080,720	\$20,571,636	\$19,367,547
Expenses			
Operating (Including COGS)	\$9,860,826	\$9,841,768	\$10,434,441
Debt Service	\$7,020,187	\$7,020,187	\$7,375,008
Total Expenses	\$16,881,013	\$16,861,955	\$17,809,449
Available for Repairs/Replacement	\$2,199,707	\$3,709,681	\$1,558,098

Auxiliary Enterprises (Logan)

2023-2024 Operating Budgets

Taggart Student Center			
Budget Category	2023 Budget	2023 YE	
		Projection	2024 Budget
Revenue	\$2,402,496	\$2,505,378	\$2,500,638
Expenses			
Operating (Including COGS)	\$1,912,497	\$2,163,923	\$2,224,454
Debt Service			
Total Expenses	\$1,912,497	\$2,163,923	\$2,224,454
Available for Repairs/Replacement	\$489,999	\$341,455	\$276,184

University Inn			
Budget Category	2023 Budget	2023 YE	
		Projection	2024 Budget
Revenue	\$897,393	\$1,044,493	\$1,081,861
Expenses			
Operating (Including COGS)	\$767,136	\$844,251	\$891,180
Debt Service			
Total Expenses	\$767,136	\$844,251	\$891,180
Available for Repairs/Replacement	\$130,257	\$200,242	\$190,681

Service Enterprises (Logan)

2023-2024 Operating Budgets

Distribution (Mail Services)			
		2023 YE	
Budget Category	2023 Budget	Projection	2024 Budget
Revenue	\$766,540	\$828,638	\$804,850
Expenses	\$759,614	\$815,478	\$804,042
Net Revenue/(Loss)	\$6,926	\$13,160	\$808

Information Technology			
		2023 YE	
Budget Category	2023 Budget	Projection	2024 Budget
Revenue	\$13,928,096	\$14,750,000	\$14,950,000
Expenses	\$13,782,000	\$14,585,000	\$14,859,000
Net Revenue/(Loss)	\$146,096	\$165,000	\$91,000

Motor Pool			
		2023 YE	
Budget Category	2023 Budget	Projection	2024 Budget
Revenue	\$1,588,432	\$1,829,896	\$1,938,441
Expenses	\$1,341,939	\$1,788,409	\$1,925,520
Net Revenue/(Loss)	\$246,493	\$41,487	\$12,921

Aggie Print			
		2023 YE	
Budget Category	2023 Budget	Projection	2024 Budget
Revenue	\$1,875,565	\$2,260,497	\$2,080,414
Expenses	\$1,871,050	\$2,137,885	\$2,070,912
Net Revenue/(Loss)	\$4,515	\$122,612	\$9,502

Surplus Property			
		2023 YE	
Budget Category	2023 Budget	Projection	2024 Budget
Revenue	\$200,000	\$246,255	\$268,284
Expenses	\$180,000	\$274,265	\$253,412
Net Revenue/(Loss)	\$20,000	(\$28,010)	\$14,872

Auxiliary Enterprises (Price)

2023-2024 Operating Budgets

Dining Services			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$590,000	\$802,000	\$775,000
Expenses			
Operating (Including COGS)	\$590,000	\$825,000	\$775,000
Institutional Support		\$0	\$0
Total Expenses	\$590,000	\$825,000	\$775,000
Available for Repairs/Replacement	\$0	(\$23,000)	\$0

Student Housing			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$700,000	\$852,000	\$825,000
Expenses			
Operating (Including COGS)	\$640,000	\$655,000	\$685,000
Institutional Support		\$0	\$0
Total Expenses	\$640,000	\$655,000	\$685,000
Available for Repairs/Replacement	\$60,000	\$197,000	\$140,000

Student Center			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$22,000	\$20,500	\$22,000
Expenses			
Operating (Including COGS)	\$18,000	\$10,000	\$15,000
Institutional Support		\$0	\$0
Total Expenses	\$18,000	\$10,000	\$15,000
Available for Repairs/Replacement	\$4,000	\$10,500	\$7,000

Auxiliary Enterprises (Blanding)

2023-2024 Operating Budgets

Blanding Bookstore			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$95,000	\$75,400	\$80,000
Expenses			
Operating (Including COGS)	\$95,000	\$120,000	\$110,000
Institutional Support			(\$30,000)
Debt Service		\$0	\$0
Total Expenses	\$95,000	\$120,000	\$80,000
Available for Repairs/Replacement	\$0	(\$44,600)	\$0

Dining Services			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$480,000	\$563,000	\$565,000
Expenses			
Operating (Including COGS)	\$540,000	\$591,500	\$595,000
Institutional Support	(\$60,000)	(\$28,500)	(\$30,000)
Debt Service		\$0	\$0
Total Expenses	\$480,000	\$563,000	\$565,000
Available for Repairs/Replacement	\$0	\$0	\$0

Student Housing			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$340,000	\$354,000	\$375,000
Expenses			
Operating (Including COGS)	\$235,000	\$251,211	\$235,000
Institutional Support	(\$95,000)	(\$97,211)	(\$60,000)
Debt Service	\$200,000	\$200,000	\$200,000
Total Expenses	\$340,000	\$354,000	\$375,000
Available for Repairs/Replacement	\$0	\$0	\$0

Student Center			
Budget Category	2023 Budget	2023 YE Projection	2024 Budget
Revenue	\$30,000	\$26,500	\$30,000
Expenses			
Operating (Including COGS)	\$30,000	\$30,000	\$30,000
Institutional Support			
Debt Service		\$0	\$0
Total Expenses	\$30,000	\$30,000	\$30,000
Available for Repairs/Replacement	\$0	(\$3,500)	\$0

Utah State University "Aggies"
Athletics Department
Operating Budget
2023-24

Revenues	
Institutional Support	\$15,306,005
Tuition Waivers	\$1,901,069
Student Fees	4,590,000
Football	4,666,000
Basketball	900,400
Big Blue Scholarship Fund/Merlin Olsen	2,804,001
NCAA / Mountain West	6,673,117
Sponsorships	1,838,699
Other Athletics Revenues	1,750,000
Marketing Trade	250,000
Indirect Facilities & Admin	1,900,000
Total Revenues	\$42,579,291

Expenses	
Compensation	\$17,884,217
Men's Varsity Sports Programs	6,254,749
Women's Varsity Sports Programs	3,144,303
Scholarship Expenses	7,583,042
Administrative Operating Expenses	4,476,980
Other Athletics Expenses	1,086,000
Marketing Trade	250,000
Indirect Facilities & Admin	1,900,000
Total Expenses	\$42,579,291

Balance	\$0
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**Utah State University Eastern
Athletics Department
Operating Budget
2023-2024**

Revenues	
Institutional Support	\$1,767,194
Student Fees	44,000
Donations	100,000
Camps/Other	160,000
Advertising/Sponsorships	20,000
Ticket Sales	19,000
Miscellaneous	4,500
Total Revenues	\$2,114,694

Expenses	
Compensation	\$1,206,194
<u>Operating</u>	
Men's Sports	280,000
Women's Sports	375,000
Co-Ed Sports	45,000
Administrative	208,500
Total Expenses	\$2,114,694

Balance	\$0
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PRESIDENT'S REPORT

1. Recent Events

- a. USU Logan Commencement Ceremony – May 4, 2023
- b. USU Commencement Convocations – May 4-5, 2023
- c. NWCCU Finance Committee Virtual Meeting – May 12, 2023
- d. USU – Wasatch Region Graduation Event – Taylorsville, Utah – May 12, 2023
- e. Utah Board of Higher Education Committee of the Whole – Utah State University – Logan, Utah – May 18, 2023
- f. USU Foundation Board Meetings – Washington, D.C. – June 1-3, 2023
- g. Mountain West Board Meetings – Honolulu, Hawaii – June 4-7, 2023
- h. Reception for President Noelle and John Cockett – June 15, 2023
- i. NEHMA Art Education Research Center Ground Breaking and Reception – June 20, 2023
- j. NWCCU Commission Virtual Meeting – June 20-23, 2023
- k. Presidential Oath of Office – August 1, 2023
- l. Mountain West Board of Directors virtual meeting – August 7, 2023
- m. Utah Board of Higher Education Meeting (joined virtually) – Salt Lake City, Utah – August 10, 2023
- n. USU Athletics Director Announcement Press Conference – August 10, 2023
- o. USU Board of Trustees Retreat and Regular Meeting – August 24-25, 2023
- p. Remarks at USU Connections and Luminary – August 25, 2023

2. Upcoming Events

- a. Football – USU at Iowa – September 2, 2023
- b. Council of Presidents Virtual Meeting – September 5, 2023
- c. Lunch with Governor Cox and First Lady Abby Cox – Salt Lake City – September 7, 2023
- d. Football – Idaho State at USU – September 9, 2023
- e. Welcome Remarks at Mellon Foundation Utah Presidential Leadership Consortium – September 14, 2023
- f. Football – USU at Air Force – Colorado Springs, Colorado – September 15, 2023
- g. Football – James Madison at USU – September 23, 2023
- h. OSIRIS REx Sample Retrieval – Salt Lake City – September 24, 2023
- i. Blue Plate Research Luncheon – Salt Lake City – September 28, 2023
- j. NASA Final Deliberation Meeting at Beckman Center – Irvine, California – September 29, 2023
- k. Football – USU at UConn – Storrs, Connecticut – September 30, 2023
- l. Homecoming Week – October 2-7, 2023
- m. Football – Homecoming – Colorado State at USU – October 7, 2023
- n. Mountain West Board of Directors Virtual Meeting – October 12, 2023
- o. Football – Fresno State at USU – October 13, 2023
- p. USU Board of Trustees Regular Meeting – November 3, 2023

25 August 2023

ITEM FOR INFORMATION

RE: Adopted 500 Level Policies

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

EXECUTIVE SUMMARY

The University adopted Policies 546 Use of University Property and 590 Export Controls as shown in the following documents.

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

Policy 546 Use Of University Property

In alignment with USU's commitment to upholding Utah law and to the excellent stewardship of public money and property, we propose the reformatting and updating of Policy 344: Use and Security of University Property.

PURPOSE AND NEED FOR REVISION

- **Utah Code-** Utah Code was updated in July 2019 and May 2020 to restrict certain uses of public property and money. These code changes include the addition of a new set of criminal offenses, along with certain definitions and requirements. (See [Utah Code Section 76-8-402](#); see also [Utah Code Section 53B-7-106](#).) This updated policy addresses the statutory requirements set forth in the Utah Code.
 - The language is updated for de minimus and incidental use of university property and brought in line with Utah Code 76-8-402 Misusing public money or public property.
 - Sets forth responsibility of departments for maintaining inventory practices and that certain property must be tracked with unique identifiers affixed to the equipment/property items. (R572 -- PII, Noncapital Asset Inventory requirements)
- **Updates to the 1999 Policy-** Policy 344 was last updated in 1999. In addition to its statutory failures, the 1999 version is dated, does not reference or connect with various policies drafted since 1999, and is not framed in the current policy format proscribed by administration.
 - The update defines stewardship and responsibilities of employees, students, and volunteers (2.1.1, 3.4, 3.5, 3.7).

SUMMARY OF CHANGES

- **Reframed Policy-** The attached proposed policy is a complete redraft of Policy 344. The language of the 1999 version is wholly replaced in a fresh and reframed format. As such, a "mark-up" is not provided in this packet, but a copy of the 1999 version of Policy 344 is included for quick reference.
- **Retitled Policy.** The policy title is proposed to be updated from "Use and Security of University Property" to "Use of University Property." Security of property is addressed in the policy, but the emphasis of the redrafted policy relates to "use" generally.
- **Policy Renumbering.** It is proposed that this policy be shifted from a 300-level personnel policy to a 500-level operating policy, as has been the recent trend with most of the "Related Policies" referenced therein.
- **Clarified Language and Expectations-** Finance and Administrative Services worked with the Office of General Counsel to update policy language around how employees are

expected to use, maintain, and protect University property. Updates focus on good stewardship.

- **Clarified Personal Use Limitations-** This update adds language required by Utah Code to allow de minimus and incidental personal uses, while restricting further personal use (2.2).
- **Clarified Personal Responsibilities-** This redraft adds reminder language that employees and students must comply with applicable criminal and regulatory codes, as well as all other applicable USU policies governing property (2.1.9).
- **Clarified Specific Requirements for Specialty Items-** The proposed policy updates, references, and adds language covering specialty/costly items such as electronics, software, animals, vehicles, heavy equipment, and artifacts and specimens (2.3).

Governance Note: This Policy update also enhances the overall governance structure by further empowering Deans, VPs, Departments, and Supervisors in their supervision of employees using USU property.

Legislative Note: Any further legislative activity, including any enforcement activity, will be monitored by Finance and Administrative Services/Legal.

University Policy 546: Use of University Property

Category: Operating Policies

Subcategory: General

Covered Individuals: University Employees, Students, and Volunteers

Responsible Executive: Vice President of Finance and Administrative Services

Policy Custodian: Finance and Administrative Services, Vice President of Finance and Administrative Services

Last Revised: 2023/06/14

Previous USU Policy Number: 344

546.1 PURPOSE AND SCOPE

The purpose of this Utah State University (“USU”) Property Policy (“Policy”) is to set forth overarching principles and an operating framework to ensure that all [University Property](#) is maintained, safeguarded, and used appropriately.

546.2 POLICY

2.1 Use and Care of University Property Generally

2.1.1 Care, Maintenance, and Use. Each USU employee, student, or volunteer shall care for and properly maintain any University Property over which they have [Stewardship](#). Stewardship over University Property may be (i) assigned by the supervisor of an employee, student, or volunteer; (ii) designated or implied in the role statement or job description of an employee; or (iii) assumed by an employee, student, or volunteer who uses or takes control over University Property. Normal wear and tear of University Property is expected. When using University Property, employees, students, and volunteers shall do so in keeping with the designed use, construction, intended application of the property, or as set forth by applicable federal or state regulations.

2.1.2 Inventory. Each department is responsible for maintaining inventory practices of University Property under Stewardship of department employees to ensure compliance with this Policy and other applicable requirements, procedures, or policies (e.g., Utah System of Higher Education R572, Noncapital Asset Inventory and Tracking, and USU Controllers Office Procedures).

2.1.3 Safety. Employees, students, and volunteers must use University Property in a safe and prudent manner and comply with USU Policy 337: Safety and Health, and any other policy or established procedure associated with the specific University Property being used.

2.1.4 Security. University Property shall be secured in keeping with USU policy, established procedure, and any applicable federal or state regulations associated with the specific University Property. The USU employee, student, or volunteer who has Stewardship over a particular University Property shall be responsible to secure and safeguard the property in keeping with this Policy.

2.1.5 Loss. Any loss, damage, or theft of University Property must be reported to the supervisor of the employee, student, or volunteer with Stewardship. The USU Police Department should be promptly notified regarding the theft or suspected theft of University Property. Insurance claims and questions related to lost, stolen, or damaged University Property should be coordinated with the Office of Risk Management.

2.1.6 Storage and Disposal. Storage and disposal of University Property, as applicable, shall be in accordance with USU Policy 503: Storage and Disposal of (Non-hazardous) University Equipment, Materials and Supplies. When considering disposal of University Property subject to [Export Control Regulations](#), individuals must coordinate with the Office of the Vice President for Research (see also, USU Policy 588: Research Data and <https://research.usu.edu/compliance/export>).

2.1.7. Transfer. The transfer (including both transfers of title and/or lending property) of University Property to any party outside of USU must be memorialized in a written agreement made in keeping with USU Policy 528, Contract Signature Authority and Delegation. University Property subject to Export Control Regulations may only be transferred after the transfer has been evaluated and approved by the Office of the Vice President for Research. USU researchers should coordinate with the Office of the Vice President for Research when conducting research involving export-controlled University Property (see *also*, USU Policy 588: Research Data).

2.1.8 University Property Off Campus, Telework, and Travel. Except as provided in this policy or in applicable procedures, University Property must remain on the [University Campus](#) or within the custody of USU's employees, students, or volunteers while performing their respective employment or volunteer responsibilities and roles. When performing telework, University Property shall be used in accordance with USU Policy 330: Telework. University Property used during international travel shall be used in accordance with USU Policy 536: International Travel.

2.1.9 Compliance with the Law/Penalties. Employees, students, and volunteers must comply with all applicable USU and State of Utah policies and all federal and state laws relating to the use, care, maintenance, storage, disposal, etc. of University Property or may be subject to criminal penalties (*e.g.*, Utah Code 76-8-402, Misusing public money or public property) (see *also*, Utah Code 67-16, Utah Public Officers' and Employee's Ethics Act; Utah Code 53B-7-106, Personal use expenditures for officers and employees of institutes of higher education).

2.2 Personal Use of University Property

2.2.1 Standards and Exceptions. University Property may only be used for USU business except as provided below:

- a) De Minimis and Incidental Use. University Property may be used by an employee for personal use when such use is de minimis and incidental, as defined herein. A "de minimis use" is a use of University Property that, after considering the frequency and circumstances of the use, is so small that accounting for the use would be unreasonable or administratively impracticable. An "incidental use" is a use of University Property that accompanies, derives from, or is related to USU's intended public purpose of the University property but is not a major component thereof. De minimis and incidental uses are infrequent, do not interfere with the performance of official duties, are brief in duration, and do not result in personal gain (*e.g.*, for profit side business). For a use of University Property to qualify as de minimis and incidental, USU must receive a value from the primary use that substantially outweighs any personal benefit received by the user from the associated personal use. Permitted de minimis and incidental uses under this section exclude uses that (i) expose the University Property, USU, or USU's employees, students, or volunteers to any undue risk, liability, or burden; (ii) disrupt USU activities; (iii) create or involve a conflict of interest (see USU Policy 545: Individual Conflicts of Interest); or (iv) are specifically prohibited by law.
- b) Approved Use. University Property may be used by an employee for personal use when approved by the person with Stewardship over the specific University Property and that steward's supervisor in keeping with an applicable department's adopted practices and processes, which in turn must follow the law, the Utah System of Higher Education Policies, and other USU Policies. Departments may adopt practices that require approval for uses that would otherwise qualify as de minimis and incidental uses.
- c) Contracted Use. Access to University Property may be contracted between an employee (or any third party) and USU after arms-length negotiations and the entering into of a written agreement made in keeping with USU Policy 528: Contract Signature Authority and Delegation. Any such use must comply with the law and be evaluated in keeping with USU Policy 545: Individual Conflicts of Interest.

2.2.2 Expenses and Benefits. Any expenses (other than de minimis expenses) incurred by USU for permissible personal uses must be reimbursed (e.g., repair costs, etc.) and might also be a taxable benefit in keeping with established IRS guidelines. Any use of University Property in connection with an employee's approved consulting services (see USU Policy 377: Consulting Service), must be approved in writing by the employee's supervisor.

2.3 Use and Care of Specific Categories of University Property

2.3.1 Offices and Facilities. USU facilities and buildings are to be used for university business. Assigned spaces should be maintained in good order. For more information on office and facility usage or facility access, see USU Policy 520: Building Access Control and USU Policy 525: Energy Conservation and Emissions Reduction Policy. Any usage of USU facilities by an outside party must follow appropriate event/meeting scheduling and contracting procedures.

2.3.2 Office Electronics. Office Equipment (printers, copiers, scanners, displays, telephones, etc.) are to be used for conducting USU's business in keeping with this Policy. For more information regarding the use of computer and electronics, see USU Policy 550: Appropriate Use of Computing, Networking, and Information Resources, USU Policy 518: Cell Phones, USU Policy 525: Energy Conservation and Emissions Reduction Policy.

2.3.3 Software. Software purchased with USU funds is to be used in keeping with the associated software-user agreement.

2.3.4 Animals. Administration of USU-owned Animals must be in accordance with USU Policy 585: Animal Care and Use.

2.3.5 Vehicles. Vehicles must be administered in accordance with USU Policy 514: Vehicle Use Policy.

2.3.6 Heavy Equipment and Farm Equipment. Heavy Equipment and Farming Equipment must be serviced and maintained in keeping with the manufacturer's recommended hourly maintenance schedules for the specific item of Heavy Equipment or Farming Equipment.

2.3.7 Artifacts and Specimens. Artifacts and Specimens must be cared for and managed in accordance with best practices for preservation, display, and exhibition.

2.4 Non-University Property

2.4.1 Federal Property. Unless otherwise provided for in an associated grant or contract, Federal Property shall be cared for and maintained as if it were University Property in keeping with this Policy and related procedures. Any additional standards of care or maintenance outlined by the Federal Government shall apply.

2.4.2 Personal Property. Personal property of USU employees, students, or volunteers should not be mingled with University Property or kept/stored within or on USU's facilities, except as may be reasonably expected for office use (e.g., office decorations). USU is not responsible for loss, liability, or damage to the personal property of its employees, students, or volunteers.

2.4.3 Third-Party Property. Property owned by third parties should not be mingled with University Property or kept/stored within USU's facilities, unless specifically permitted and approved through a contract between USU and a third party. Third party property that is kept/stored within USU's facilities must be cared for in keeping with the terms of the applicable contract.

2.5 Non-compliance

A USU employee's failure to comply with this Policy may result in notation of such failure in performance reviews, removal or reassignment of job responsibilities, corrective and/or disciplinary action up to and

including termination, and criminal or civil prosecution under applicable state or federal law (see Utah Code 76-8-402, Misusing public money or public property).

546.3 RESPONSIBILITIES

3.1 Deans and Vice Presidents

USU deans and vice presidents are responsible for ensuring their unit's compliance with this Policy. USU deans and vice presidents are also responsible for ensuring that specific procedures and training are developed and implemented for University Property managed, purchased, or otherwise housed within their unit that is not otherwise addressed by existing institutional procedures or training resources.

3.2 Department Heads and Directors

Department Heads and Directors are responsible for (a) complying with this Policy and all applicable procedures and (b) ensuring that this Policy and any applicable procedures are communicated and understood by the employees, students, and volunteers that report to them.

3.3 Supervisors

Supervisors are responsible for managing the use of University Property by employees, students, or volunteers that report to them. Supervisors should evaluate potential misuse of University Property by an employee, student, or volunteer and take appropriate and professional corrective action, which could include, but is not limited to, notation of misuse of University Property in performance reviews, removal of University Property Stewardship responsibilities, removal of access to University Property, termination of employment (in the case of employees), or termination of the volunteer relationship (in the case of volunteers).

3.4 Employees

A USU employee with Stewardship over University Property shall be responsible for said property. Failure of a department to provide supplemental practices or procedures does not excuse a USU employee with Stewardship over a particular University Property from complying with this Policy or from executing reasonable judgement to ensure that the University Property is maintained, safeguarded, and used appropriately. USU employees are responsible for personally complying with applicable law, this Policy, and all other applicable USU policies.

3.5 Volunteers

Volunteers are responsible for complying with this Policy, all applicable published procedures, and all associated directives from their supervisor(s).

3.6 Internal Audit

Internal Audit is responsible for implementing evaluations to ensure compliance with this Policy by deans and vice presidents, departments, supervisors, employees, and volunteers.

3.7 Students

Each student is responsible for personally complying with applicable law, the Student Code of Conduct, this Policy, and all other applicable USU policies.

3.8 Controller's Office

The Controller's Office will provide procedures, forms, and processes to assist Department Heads and Directors with their responsibilities to inventory and manage University Property in accordance with this Policy.

546.4 REFERENCES

- Utah System of Higher Education R558, Surplus Property
- Utah System of Higher Education R572, Noncapital Asset Inventory and Tracking
- Utah Code 67-16, Utah Public Officers' and Employees' Ethics Act
- Utah Code 76-8-402, Misusing public money or public property
- Utah Code 53-7, Utah Fire Prevention and Safety Act
- Federal Acquisition Regulations (FAR)
- Government Accounting Standards Board Statements 34, 35 and 87
- Internal Revenue Service (donations)
- National Aeronautics and Space Administration (NASA) Grant Handbook
- Department of Defense (DOD) Manual 4161.2-M, 5000.64
- Department of Energy (DOE) – Management of Government Equipment in the Possession of Contractors
- Health and Human Services (HHS) Contractors Guide for Control of Government Equipment
- OMB Uniform Guidance (2014) Equipment Management Procedures
- CFR Part 200 Compliance Supplement (2019)
- International Traffic in Arms Regulations (ITAR)
- Export Administration Regulations (EAR)

546.5 RELATED USU POLICIES

- [USU Policy 330: Telework](#)
- [USU Policy 337: Safety and Health](#)
- [USU Policy 377: Consulting Service](#)
- [USU Policy 503: Storage and Disposal of \(Non-hazardous\) University Equipment, Materials and Supplies](#)
- [USU Policy 505: Employee Gifts and Awards](#)
- [USU Policy 510: Trademark Licensing](#)
- [USU Policy 514: Vehicle Use Policy](#)
- [USU Policy 517: Investment Policy](#)
- [USU Policy 518: Cell Phones](#)
- [USU Policy 520: Building Access Control](#)
- [USU Policy 525: Energy Conservation and Emissions Reduction](#)
- [USU Policy 528: Contract Signature Authority and Delegation](#)
- [USU Policy 536: International Travel](#)
- [USU Policy 545: Individual Conflicts of Interest](#)
- [USU Policy 550: Appropriate Use of Computing, Networking, and Information Resources](#)
- [USU Policy 585: Animal Care and Use](#)
- [USU Policy 587: Intellectual Property](#)
- [USU Policy 588: Research Data](#)

546.6 DEFINITIONS

- **Animals** means all live vertebrate animals including, but not limited to, mammals, amphibians, fish, birds, and reptiles. Animals specifically include both livestock and laboratory animals.
- **Artifacts** means an object made by a human being, typically of historical, cultural, scientific, academic, or artistic interest. Artifacts include artwork, books, and relics.
- **Specimen** means an individual animal, plant, piece of a mineral, etc. used as an example of its species or type for scientific study or display.
- **Export Control Regulations** means the Export Administration Regulations (15 CFR 730-774) and the International Traffic in Arms Regulations (22 CFR 120-130), as overseen by the Department of Commerce and the Department of State, respectively.
- **Facilities Equipment** means the tools, machines, and implements used to maintain and care for USU's campus and University Property.

- **Farming Equipment** means farming machines and tools (e.g., tractors, harvester, loading machinery, etc.) used to conduct USU's business.
- **Federal Property** means property owned or furnished by the federal government or acquired by the USU with federal funds under the terms of a contract or grant for which the federal government retains title.
- **Furnishings** means the furniture and fixtures associated with USU's offices, facilities, classrooms, laboratories, studios, etc.
- **Heavy Equipment** means heavy-duty Vehicles and equipment, specially designed for executing construction tasks, such as earthwork operations, used to conduct USU's business.
- **Laboratory Equipment** means laboratory, studio, shop and research tools used to conduct USU's business, specifically associated with research, teaching, and hands-on learning.
- **Office Equipment** means computers, printers, copiers, telephones, other office electronics, and other office tools, machines, etc. used to conduct USU's business.
- **Real Property** means land, facilities, or other resources attached to or within the land and improvements or fixtures permanently attached to the land or to a structure thereon.
- **Stewardship** means the responsibility of supervising or taking care of University Property.
- **Supplies** means consumable materials and implements used to conduct USU's business. Exemplary Supplies include, but are not limited to, paper, toner, fuel, compounds, laboratory chemicals and supplies, any other consumable office or laboratory materials, etc.
- **University Campus** means a USU facility or property, physical or virtual, owned, operated, or controlled by the University, including without limitation University learning management systems, residential campuses, statewide campuses, and University centers across the state of Utah.
- **University Property** means the Animals, Artifacts, Facilities Equipment, Farming Equipment, Furnishings, Heavy Equipment, Laboratory Equipment, Office Equipment, Real Property, Specimens, Supplies, and any other property to which title is vested in USU, whether purchased with USU funds or acquired by bequest or gift.
- **Vehicles** means the automobiles, aircraft, boats, all-terrain vehicles, or other vehicles used to conduct USU's business.

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

RESOURCES

Procedures

- [Controller's Office Equipment Management](#)
- [Pre-Inventory Checklist](#)
- [Tracking Non-Capital Equipment](#)
- [Door Re-Key Request](#)
- [Access Control](#)
- [Roof Access](#)
- [Surplus Property](#)
- [Motor Pool](#)

Guidance

- [Equipment Account Code and Definitions](#)

Related Forms and Tools

- [Equipment Management Form Instructions](#)
- [Disposal Request](#)
- Equipment Off Premises [Authorization](#)

Contacts

- Equipment Management Services, Old Main RM26, 435-797-1846
- [Facilities Customer Service/Key Office](#)
- [Motor Pool/Fleet](#)

POLICY HISTORY

Original issue date: 1997/01/24

Last review date: 2023/06/14

Previous revision dates: 2023/06/14, 1999/07/01, 1997/01/24

University Policy 590: Export Controls

Category: Operating Policies

Subcategory:

Covered Individuals: All university personnel, employees, students, visitors, courtesy appointments, and any other individual conducting research, academic, operational, or business activities on behalf of Utah State University.

Responsible Executive: Vice President for Research

Policy Custodian: Office of Research; Division of Research Integrity and Compliance

Last Revised: 2023/03/22

Previous USU Policy Number: *Not applicable*

590.1 PURPOSE

This policy codifies Utah State University's commitment to compliance with U.S. export control laws and regulations, establishes the administrative structure for the University's export compliance program, and identifies the corresponding responsibilities of University Personnel. The University recognizes the importance of export control laws and regulations and expects compliance from all its personnel.

Faculty, staff, and students involved in research and academic projects that are subject to export controls must follow the requirements that are appropriate for the roles they serve. These individuals are responsible for completing export control training as directed, reviewing the materials on the University's export controls website and consulting the Export Controls Officer when export controls apply.

590.2 POLICY

University Personnel may not engage in any of the following export-controlled activities, unless authorized in advance as noted below:

- Export commodities, software, technology, or information subject to the Export Administration Regulations (EAR), except as authorized by the U.S. Department of Commerce;
- Export hardware, technical data, or services subject to the International Traffic in Arms Regulations (ITAR), except as authorized by the U.S. Department of State; or
- Engage in transactions subject to the Foreign Assets Control Regulations, except as authorized by the U.S. Department of Treasury.

To facilitate compliance with these restrictions, the University has directed and empowered the Vice President for Research and the University Export Control Officer to develop and maintain an export compliance program. The export compliance program shall provide:

- Periodic export control training to university personnel; and
- A written procedure document in the form of an [Export Compliance Program Manual](#) which university personnel shall be responsible to review, as applicable to their role at the University.

Determinations concerning the application of relevant export control laws or regulations to a particular item or activity may be obtained by requesting an export review by the University Export Control Officer.

590.3 RESPONSIBILITIES

3.1 University Advancement

Performs restricted party screening of donors to ensure compliance with export control laws and sanctions.

3.2 Controller's Office – Purchasing and Equipment Management

Performs restricted party screening of vendors, as well as export-controlled equipment tagging and tracking for export control compliance.

3.3 Deans and Department Heads

Responsible for taking required export control training, having knowledge of the export control requirements relating to the areas of research that are under their purview, and having general knowledge of the Export Compliance Program Manual as well as information available on the USU Export Control website.

3.5 Executive Director, Research Compliance Office

Serves as the Export Control Officer (ECO) and oversees the University's export controls compliance program, including updating the Export Compliance Program Manual. The ECO is responsible for university-level Export Compliance record keeping.

3.6 Human Resources

Performs restricted party screening of new employees to ensure compliance with export control laws and sanctions.

3.7 Office of General Counsel (OGC)

In conjunction with the University Export Control Officer, responsible for providing advice to university researchers and administrators regarding the laws, regulations, and University policies related to export controls.

3.8 Office of Global Engagement

Performs restricted party screening of potential incoming international undergraduate and graduate students for export control compliance. Provides visa, counseling and advisory support to incoming international students and scholars.

3.9 Principal Investigator (PI)

Responsible for taking required export control training. Works with Sponsored Programs (SPO) and the Export Controls Officer to determine if the PI's research is in a field that might be subject to export controls. Works with sponsors to design a scope of work for performance at the University that remains within the fundamental research rule where possible. For projects with potential export controls issues, works with the Export Controls Officer, OGC and the sponsor to address export control concerns and issues

3.10 Risk Management

Maintains the University Travel Registry for faculty, staff, and students, which provides information related to university policy, insurance, health, and safety, and institutional relationships/supports abroad. Supports compliance with export controls by requiring international travelers to complete the University Travel registration.

3.11 Sponsored Programs Contract and Grants Officer

Identifies potential export control terms and conditions in proposals and award documents, including restrictions on publication of research results, use of sponsor export-controlled technical information, or restrictions on Foreign Person participation in research, communicating these to the Export Controls Officer. Takes all other reasonable steps to comply with export control regulations. Negotiates incoming material transfer agreements and non-disclosure agreement when a PI desires to receive materials or confidential information that others desire to transfer to campus.

3.12 Surplus

Manages processes for selling University goods to outside parties. Coordinates with Export Controls Officer in reviewing proposed transactions for export control issues.

3.13 Technology Transfer Services

Negotiates outgoing material transfer agreements. Coordinates with the Export Control Officer in reviewing proposed transactions for export control issues.

3.14 Vice President for Research (VPR)

Provides education and training related to export controls for the University community. Assists SPO and researchers in complying with export controls. Makes the final decision whether to accept awards with export control restrictions. Serves as the University's Empowered Official (EO).

590.4 NON-COMPLIANCE

Violations of export control laws and regulations could result in criminal and/or civil penalties for University Personnel and the University.

Failure to fulfill the applicable responsibilities of Section 2 may result in a notation of such failure in performance reviews, removal, or reassignment of job responsibilities, corrective and/or disciplinary action up to and including termination, and criminal or civil prosecution under applicable state or federal law.

590.5 REFERENCES

- Export Administration Regulations (EAR), 15 CFR 730-774
- International Traffic in Arms Regulations (ITAR), 22 CFR 120-130
- Office of Foreign Assets Control (OFAC) U.S. Treasury Department, 31 CFR 500, Subtitle B, et seq.
- Department of Energy: 10 CFR 110 and 810, et seq.

590.6 RELATED USU POLICIES

- USU Policy 529: Procurement
- USU Policy 536: Foreign Travel
- USU Policy 545: Conflicts of Interest
- USU Policy 583: Research

590.7 DEFINITIONS AND TERMS

7.1 Deemed Export

Providing access to and/or sharing of export-controlled technology or information with foreign nationals on campus for whom such items are restricted by virtue of that foreign national's citizenship, subject to agency license approval or license requirement exemption.

7.2 Department of Energy (DOE)

Regulates nuclear research and related materials and software under the Nuclear Regulatory Commission and National Nuclear Security Administration.

7.3 Empowered Official (EO)

Pursuant to the U.S. Department of State's ITAR regulations, USU's officially designated employee responsible for all transactions subject to ITAR.

7.4 Export

International transfer of any commodity, software, material, technology, or information, including but not limited to, specifically "controlled" items by any means including but not limited to, courier/mailed shipment, hand-carried transfer, digital transfer, spoken communication and, depending on the export control level – visual access to certain controlled items and information.

7.5 Export Administration Regulations (EAR)

The U.S. Department of Commerce export control regulations governing and codifying the export and/or deemed export of "dual use" items and technologies (including but not limited to those used and/or generated by fundamental research and restricted research activities), for reasons concerning national security, chemical/biologics controls, missile technology, nuclear proliferation, international geo-political stability, anti-terrorism. Includes all export license/license exemption procedures pertaining to destination controls and restricted parties.

7.6 Export Controls

Government statutes and regulations that prohibit the unauthorized export of certain commodities, technologies, software, services, money, or information to non-U.S. destinations, persons, and entities (including universities). Export controls implement

a range of national obligations and interests, such as honoring treaties (e.g., Treaty on the Non-Proliferation of Nuclear Weapons, conventions on chemical and biological weapons), protecting national security, and combating terrorism. Export controls concern primarily national security, not customs or tariffs. Violators can face lengthy prison sentences, stiff fines, and loss of export privileges. The University is subject primarily to three sets of export controls - the EAR, the ITAR, and the Foreign Assets Control Regulations.

7.7 Export Control Officer (ECO)

USU's officially designated employee responsible for overseeing and implementing USU's export compliance program.

7.8 Export License/Authorization

Official approval by a governing agency to conduct a particular export or deemed export transaction; issued based on USU's formal license application to the agency.

7.9 Export Record Keeping

Federally required 5-year export-related record retention, as required under the EAR and the ITAR.

7.10 Foreign Assets Control Regulations

Economic sanctions regulations administered by the U.S. Department of the Treasury, Office of Foreign Assets Control. The Foreign Assets Control Regulations appear at 31 CFR Parts 500-598 and prohibit unauthorized transactions with embargoed countries and entities identified on the Specially Designated Nationals List.

7.11 Foreign Influence

Attempts by international governments and related organizations to gain access to export sensitive research applications or data, or other trade secret IP, either through illegal IT penetration or through proximity to and absorption of such IP domestically or internationally.

7.12 Foreign Person (or non-US Person)

An individual who is not a U.S. citizen or permanent resident of the U.S., and who has not been granted political asylum or other protected status; A corporation, business association, partnership, trust, society, or any other entity or group that is not incorporated or organized to do business in the U.S.; or an international organization or foreign government (including agencies or subdivisions).

7.13 Fundamental Research

Basic and applied research where the resulting information is ordinarily published and shared broadly within the scientific community, as distinguished from research the results of which are restricted for proprietary reasons or specific U.S. Government access and dissemination controls. The information that results from or arises during fundamental research (aside from certain encryption source code) is excluded from export controls under the Fundamental Research Exclusion.

7.14 International Travel

Travel to any country or territory outside the continental U.S. and other non-foreign U.S. overseas locations (Alaska, Hawaii, American Samoa, Guam, Midway Islands, Northern Mariana Islands, Puerto Rico, Virgin Islands [(U.S)], and Wake Island). Travel to Canada and Mexico is considered international travel.

7.15 International Traffic in Arms Regulations (ITAR)

The Department of State export control regulations governing access to and use of defense items and technologies domestically and internationally, as well as delivery of codified defense services to international defense agencies.

7.16 Office of Foreign Assets and Control (OFAC)

Branch of U.S. Treasury Department which exercises oversight over U.S. Government's trade sanctions and embargo programs.

7.17 Restricted Party Screening (RPS)

On-line accessible, screening procedure using USU's licensed software tool to determine whether individuals and entities with whom USU engages are identified or listed on any of the U.S. Government's restricted party lists.

7.18 Restrictive Clauses in Federal/Industry Agreements

Typically flowed down as citizenship participation restrictions, information dissemination restrictions, or data security requirements.

7.19 Technology Control Plan

Documented, comprehensive security measures applicable to federal and industry-sponsored research and service agreements and contracts where USU is a prime or subcontractor, and agreement/contract mandates export control restrictions, and/or dissemination restrictions; and/or special engagement; and/or data security restrictions (including but not limited to U.S. Government-governed classified contracts).

7.20 Trade Sanctions

Specific prohibition under the OFAC regulations governing engagement with OFAC-sanctioned ("blocked") parties as well as broad country-defined restrictions (e.g. Cuba, Iran, Syria, North Korea).

7.21 University Personnel

Employees, students, visitors, courtesy appointments, and any other individual conducting research, academic, operational, or business activities on behalf of Utah State University.

7.22 Voluntary Self-Disclosure

Procedure to timely report export control or trade sanction violations to the appropriate federal agency. The procedure will be overseen by the Export Control Officer under the direction of the Empowered Official.

RESOURCES

Guidance

- <https://research.usu.edu/compliance/export/>

Contacts

- Division of Research Integrity and Compliance (DRIC): <https://research.usu.edu/compliance/index>

POLICY HISTORY

Original issue date: 2023/03/22

Last review date: 2023/03/22

Next scheduled review date:

Website URL

Previous revision dates: NA

ITEM FOR ACTION

RE: Report of Investments for April 2023

The Report of Investments for April 2023 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 2023 and comparative year-to-date totals for FY 2022-2023 and FY 2021-2022.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during April 2023 was \$583,929,105, down \$7,653,300 from March 2023. Total investment gain was \$1,692,577, down \$7,052,382 from March 2023, reflecting the decrease in the amount available for investing and a decrease in total investment return. The annualized total investment return was 3.48%, down 14.26% from March 2023.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$582,829,772, up \$77,519,017 (15.34%) over FY 2021-2022. Total interest income for FY 2022-2023 amounted to \$14,412,828, up \$9,124,241 (172.53%) over FY 2021-2022, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 30 April 2023 was \$537,837,535, up \$20,260,149 (3.91%) over 30 April 2022.

ENDOWMENT POOL

The average daily fair value invested during April 2023 was \$271,214,501, up \$2,870,162 over March 2023. Interest and dividend income of \$250,073 plus net realized gains of \$25,368 totaled \$275,441 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$261,214,832, down \$2,109,670 (0.80%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$5,505,449, down \$2,696,779 (32.88%) from FY 2021-2022. This decrease resulted from \$703,318 more in interest and dividends and \$3,400,097 less in net realized gains during FY 2022-2023.

The total amount invested at 30 April 2023 was \$272,877,703, up \$5,802,639 (2.17%) over 30 April 2022.

OTHER INVESTMENTS

The average daily fair value invested during April 2023 was \$264,590,017, up \$2,650,910 over March 2023. Interest and dividend income of \$811,346 plus net realized gains of \$4,658 totaled \$816,004 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$259,010,923, down \$5,227,911 (1.98%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$8,013,236, up \$5,146,272 (179.50%) over FY 2021-2022. This increase resulted from \$5,096,989 more in interest and dividend income and \$49,283 more in net realized gains during FY 2022-2023.

The total amount invested at 30 April 2023 was \$265,577,504, up \$5,652,512 (2.17%) over 30 April 2022.

ENDOWMENT TRUSTS

The average daily fair value invested during April 2023 was \$6,348,670, up \$7,025 over March 2023. Interest and dividend income of \$11,746 plus net realized gains of \$8,137 totaled \$19,883 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$6,247,230, down \$487,280 (7.24%) from FY 2021-2022. Total realized loss for FY 2022-2023 was \$212,949, down \$909,668 (130.56%) from FY 2021-2022. This decrease resulted from \$997 less in interest and dividend income and \$908,671 more in net realized losses during FY 2022-2023.

The total amount invested at 30 April 2023 was \$6,385,171, down \$257,969 (3.88%) from 30 April 2022.

PLANT FUND TRUSTS

The average daily fair value invested during April 2023 was \$27,727,790, down \$2,491,979 from March 2023. Interest income totaled \$110,801 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$32,013,099, down \$22,686,113 (41.47%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$880,590, up \$700,549 (389.11%) over FY 2021-2022. This increase reflects the decreased amount available for investing and an increase in the rate of return.

The total amount invested at 30 April 2023 was \$27,239,783, down \$16,747,535 (38.07%) from 30 April 2022.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of April was \$1,053,989,754. Purchases totaled \$7,196,235 and sales totaled \$30,307,491. From this activity the University realized net gains of \$38,163 and earnings of \$2,589,112.

RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approve the Report of Investments for April 2023.

**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 2023 to 30 April 2023 and comparative year-to-date totals for the periods 1 July 2022 to 30 April 2023 and 1 July 2021 to 30 April 2022; 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 2023 to 30 April 2023 and comparative year-to-date totals for the periods 1 July 2022 to 30 April 2023 and 1 July 2021 to 30 April 2022;

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 2023.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date




UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
APRIL 2023

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



Danford R. Christensen
Controller

7-17-2023
Date



David T. Cowley
Vice President
for Finance and Administrative Services

7/18/23
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 2022	\$492,148,729	\$36,806,802	\$8,909,142	\$3,634,390	\$523,680,779	\$533,068,740	\$835,245	\$11,139	\$824,106
Aug 2022	523,680,779	22,871,803	8,930,748	(8,443,709)	529,178,125	553,613,625	981,243	(15)	981,258
Sep 2022	529,178,125	41,105,549	22,905,325	(10,798,210)	536,580,139	579,663,923	1,105,549	(3,085)	1,108,634
Oct 2022	536,580,139	32,377,870	5,836,190	(4,507,682)	558,614,137	591,997,660	1,377,870	(15)	1,377,885
Nov 2022	558,614,137	6,299,980	24,827,396	5,258,711	545,345,432	594,845,850	1,390,280	(15)	1,390,295
Dec 2022	545,345,432	6,503,724	11,328,611	587,966	541,108,511	581,037,760	1,610,125	843	1,609,282
Jan 2023	541,108,511	42,364,265	3,026,898	3,180,033	583,625,911	600,554,095	1,754,984	(50)	1,755,034
Feb 2023	583,625,911	1,844,463	25,897,700	(6,021,177)	553,551,497	618,004,560	1,844,463	(25)	1,844,488
Mar 2023	553,551,497	16,379,073	22,240,508	6,918,660	554,608,722	591,582,405	1,826,299	0	1,826,299
Apr 2023	554,608,722	1,686,770	18,463,764	5,807	537,837,535	583,929,105	1,686,770	0	1,686,770
May 2023									
Jun 2023									

Comparative Totals:

Year-to-date									
FY 2022-23	\$492,148,729	\$208,240,299	\$152,366,282	(\$10,185,211)	\$537,837,535	\$582,829,772	\$14,412,828	\$8,777	\$14,404,051
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
Amt Change					20,260,149	77,519,017	9,124,241	(16,882)	9,141,123
% Change					3.91%	15.34%	172.53%	-65.79%	173.69%

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 2023

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Miscellaneous				\$66,752		\$66,752		0.00%
Money Market Account				140,324		140,324	\$36,200,000	4.65%
Utah Public Treasurers' Investment Fund		\$7,000,000	\$7,000,000	53,683		53,683	13,033,333	4.94%
Commercial Paper and Corporate Notes		5,000,000	5,000,000	1,045,590	\$179,771	1,225,361	251,166,030	5.85%
Obligations of U. S. Government		5,000,000	5,000,000	374,574	(210,557)	164,017	279,929,742	0.70%
Municipal Bonds				5,847	36,593	42,440	3,600,000	14.15%
Receivable	\$1,686,770	1,463,764	1,463,764					0.00%
Total	\$1,686,770	\$18,463,764	\$18,463,764	\$1,686,770	\$5,807	\$1,692,577	\$583,929,105	3.48%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of April 2023

Schedule A-3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Cash Management Investment Pool</u>							
Miscellaneous						\$66,752	
Money Market Account						140,324	
Utah Public Treasurers'							
Investment Fund				\$7,000,000	\$7,000,000	\$0	53,683
Corporate Bonds and Floaters				5,000,000	5,000,000	0	1,045,590
Obligations of U. S. Government				5,000,000	5,000,000	0	374,574
Municipal Bonds							5,847
Accounts Receivable		\$1,658,291		1,463,764	1,463,764	0	
Premiums & Discounts		28,479					
Total Cash Management Investment Pool		<u>\$1,686,770</u>		<u>\$18,463,764</u>	<u>\$18,463,764</u>	<u>\$0</u>	<u>\$1,686,770</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 2022	\$253,569,010	\$2,334,051	\$2,134,353	\$7,254,463	\$261,023,171	\$257,296,091	\$185,001	(\$50,599)	\$134,402	\$1,977	\$132,425
Aug 2022	261,023,171	5,850,682	4,977,234	(5,037,536)	256,859,083	258,941,127	163,687	8,538	172,225	\$2,963	169,262
Sep 2022	256,859,083	7,212,882	4,750,921	(14,513,058)	244,807,986	250,833,535	474,526	204,985	679,511	(2,029)	681,540
Oct 2022	244,807,986	4,672,637	4,178,753	8,512,422	253,814,292	249,311,139	(44,243)	419,927	375,684	115,449	260,235
Nov 2022	253,814,292	4,693,022	3,494,728	10,045,435	265,058,021	259,436,157	120,862	30,164	151,026	15,929	135,097
Dec 2022	265,058,021	16,134,190	14,714,798	(6,310,501)	260,166,912	262,612,467	1,113,324	673,893	1,787,217	49,802	1,737,415
Jan 2023	260,166,912	4,700,113	2,874,459	8,514,254	270,506,820	265,336,866	134,132	109,480	243,612	15,008	228,604
Feb 2023	270,506,820	12,448,169	11,202,244	(4,615,365)	267,137,380	268,822,100	203,834	863,748	1,067,582	3,061	1,064,521
Mar 2023	267,137,380	3,583,026	2,957,651	1,788,543	269,551,298	268,344,339	330,251	288,498	618,749	30,944	587,805
Apr 2023	269,551,298	1,848,856	1,423,302	2,900,851	272,877,703	271,214,501	250,073	25,368	275,441	19,610	255,831
May 2023											
Jun 2023											

Comparative Totals:

Year-to-date											
FY 2022-23	\$253,569,010	\$63,477,628	\$52,708,443	\$8,539,508	\$272,877,703	\$261,214,832	\$2,931,447	\$2,574,002	\$5,505,449	\$252,714	\$5,252,735
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
Amt Change					5,802,639	(2,109,670)	703,318	(3,400,097)	(2,696,779)	(106,613)	(2,590,166)
% Change					2.17%	-0.80%	31.57%	-56.91%	-32.88%	-29.67%	-33.03%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$7,920,047 principal beginning balance, a \$8,121,424 ending balance, and a \$8,119,954 average daily balance for the current month. Current month interest and dividends from the CMIP were \$23,014 bringing the total to \$179,788 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 2023

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		\$195,091		\$16,728	\$16,728	\$0	
CMIP Interest		23,014					\$23,014
Equity funds							
Dimensional - DFA Emerging Markets Core Equity	181.871	3,856					
Dimensional - DFA Micro Cap	209.052	4,817					
Dimensional - DFA Small Cap	149.797	5,863					
Fixed Income funds							
Longfellow		501,210		379,433	367,740	(11,693)	
Paydenfunds - Emerging Markets Bond Fund	1,069.476	10,459					10,459
Silver Rock Offshore Tactical Allocation Fund - 2019				189,806	189,806	0	53,536
Silver Rock Offshore Tactical Allocation Fund - 2022		173,097					
Vanguard Inflation Protected Secs Ad	372.938	8,909					
Vanguard Long Term Treasury Institutional fund VLGI	475.635	13,246					12,889
Vanguard Short Term Inflation Protected Securities Ind	65.769	1,575					
Wellington - CTF Opportunistic Emerging Markets	1,553.360	12,940	345.962	3,543	2,882	(661)	12,939
Alternatives							
Aether Investment Partners, LLC							
Aether Real Assets IV, LP		26,176		5,543	5,866	323	36,373
Aether Real Assets V, LP		117,912					
Centerbridge							
Centerbridge Partners Real Estate Fund II, LP		113,409					
Commonfund							
CEP VII				0	16,435	16,435	1,429
CNR VIII				7,378	10,368	2,990	9,571
CNR IX				4,216	22,190	17,974	
Global Infrastructure Partners							
Global Infrastructure Partners III-A/B, L.P.		10,777		1,595	1,595	0	19,492
Woodbury							
Woodbury Capital II, LP							20,760
Money Market Funds							
Goldman Sachs Bank Deposit		336					336
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		334,198		384,478	384,478	0	
US Bank - Longfellow First Am Treas Ob Fund Cl Z		123,160		170,067	170,067	0	
Cash							
Longfellow							
US Bank Cash		106,648		144,518	144,518	0	

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of April 2023

Schedule B-2
Page 2 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Accruals / Payable						
Endowment Pool						
Goldman Sachs		\$24				\$24
US Bank - Accruals		15,936		\$41,936	\$41,936	\$0
Longfellow						
US Bank Receivable - Interest Accrual		46,203		48,693	48,693	0
Total Endowment Pool Transactions		<u>\$1,848,856</u>		<u>\$1,397,934</u>	<u>\$1,423,302</u>	<u>\$25,368</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 2022	\$232,326,049	\$21,749,543	\$21,137,864	\$2,540,646	\$235,478,374	\$233,902,212	\$611,679	\$0	\$611,679
Aug 2022	235,478,374	13,606,846	11,446,676	(3,369,981)	234,268,563	234,873,469	740,196	0	740,196
Sep 2022	234,268,563	4,147,887	7,124,021	(6,633,943)	224,658,486	229,463,525	720,648	98,820	819,468
Oct 2022	224,658,486	6,504,445	8,402,796	(3,270,204)	219,489,931	222,074,209	735,191	(101,290)	633,901
Nov 2022	219,489,931	3,962,374	1,192,573	5,332,539	227,592,271	223,541,101	765,321	0	765,321
Dec 2022	227,592,271	4,299,516	4,926,364	(1,124,043)	225,841,380	226,716,826	862,205	0	862,205
Jan 2023	225,841,380	1,815,371	301,571	6,763,308	234,118,488	229,979,934	833,852	0	833,852
Feb 2023	234,118,488	19,599,906	19,009,248	(3,794,428)	230,914,718	232,516,603	873,685	0	873,685
Mar 2023	230,914,718	14,502,713	12,561,394	591,344	233,447,381	232,181,050	940,269	0	940,269
Apr 2023	233,447,381	3,123,716	2,683,357	1,059,624	234,947,364	234,197,373	809,399	24	809,423
May 2023									
Jun 2023									

Comparative Totals:

Year-to-date									
FY 2022-22	\$232,326,049	\$93,312,317	\$88,785,864	(\$1,905,138)	\$234,947,364	\$229,944,630	\$7,892,445	(\$2,446)	\$7,889,999
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
Amt Change					5,642,563	(913,019)	5,134,764	60,177	5,194,941
% Change					2.46%	-0.40%	186.20%	96.09%	192.76%

Note: The Defensive Return Pool is comprised of quasi-endowment funds designated for long-term investment. Included in this pool are quasi-endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$91,935,333 principal beginning balance, a \$91,829,680 ending balance, and a \$91,700,375 average daily balance for the current month. Current month interest and dividends from the CMIP were \$258,610 bringing the total to \$2,476,651 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 2023

Schedule C1C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP				\$364,263	\$364,263	\$0	
CMIP Earnings		\$258,610				\$258,610	
Utah Public Treasurers' Investment Fund		31,875				31,875	
Fixed Income							
Foreign Issues							
Abn Amro Bank	12,410.000	995,791					
Domestic Preferred Stocks							
Allstate Corp			20,000.000	500,000	500,000	0	
Investment Funds							
Wellington Core Bond Fund	3,352.658	35,974	97.232	1,019	1,043	24	
Alternatives							
Dakota Pacific Real Estate Group							
Dakota Pacific Real Estate						4,474	
Woodbury							
Woodbury Capital II, LP						20,759	
Money Market / Cash							
US Bank - First Am Treasury Ob Fund Class Z		1,343,759		999,343	999,343	0	
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		457,707		818,708	818,708	0	
Total Other Investments		<u>\$3,123,716</u>		<u>\$2,683,333</u>	<u>\$2,683,357</u>	<u>\$24</u>	<u>\$809,399</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 2022	\$28,417,079	\$56,038	\$449,865	\$1,987,605	\$30,010,857	\$29,213,968	\$1,189	\$97,636	\$98,825
Aug 2022	30,010,857	278,014	282,459	(1,060,820)	28,945,592	29,478,225	1,510	(21,262)	(19,752)
Sep 2022	28,945,592	3,902	5,745	(2,466,108)	26,477,641	27,711,617	3,991	4,115	8,106
Oct 2022	26,477,641	3,009	23,294	1,452,900	27,910,256	27,193,949	1,309	16,853	18,162
Nov 2022	27,910,256	118,236	69,433	1,696,128	29,655,187	28,782,722	1,470	4,183	5,653
Dec 2022	29,655,187	380,463	403,667	(1,140,340)	28,491,643	29,073,415	18,083	137	18,220
Jan 2023	28,491,643	308,875	369,396	1,700,908	30,132,030	29,311,837	1,625	(38,332)	(36,707)
Feb 2023	30,132,030	6,696	31,272	(746,488)	29,360,966	29,746,498	1,662	12,315	13,977
Mar 2023	29,360,966	305,822	307,492	795,852	30,155,148	29,758,057	4,987	5,185	10,172
Apr 2023	30,155,148	60,933	69,922	483,981	30,630,140	30,392,644	1,947	4,634	6,581
May 2023									
Jun 2023									

Comparative Totals:

Year-to-date									
FY 2022-23	\$28,417,079	\$1,521,988	\$2,012,545	\$2,703,618	\$30,630,140	\$29,066,293	\$37,773	\$85,464	\$123,237
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
Amt Change					9,949	(4,314,892)	(37,775)	(10,894)	(48,669)
% Change					0.03%	-12.93%	-50.00%	-11.31%	-28.31%

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of April 2023

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							
MFS Intl Diversification MDIZX	89.969	\$2,004	89.969	\$2,004	\$2,004	\$0	
PFIM Total Return Bond PRTQX	167.364	2,008	167.364	2,008	2,008	0	\$1
American Funds Balanced Fund ABALX	152.948	4,494	152.948	4,494	4,494	0	
American High Income AMHIX	104.000	1,527	104.000	1,527	1,527	0	
EQ & AST							
FirstEnergy Corp	657.000	26,080	657.000	26,080	26,197	117	
Morgan Stanley							
Apple Inc	122.000	20,132	122.000	20,132	19,854	(278)	
Starbucks Corp	14.000	1,519	14.000	1,519	1,470	(49)	
Utah Public Treasurers'							
Investment Fund		657					657
ETF / Bonds / Mutual Funds							
Charles Schwab							
Bond Funds							
Janus Henderson Multi Sector Income Fund	25.218	215					215
PIMCO Income Instl	37.106	388					388
Western Asset Core Plus Bond	23.524	226					226
Commonfund							
CEU Title III							
Multi-Strategy Bond			85.544	1,013	1,242	229	
Multi-Strategy Equity			9.387	575	5,190	4,615	
TD Ameritrade							
Exchange Traded Funds Earnings							246
Fixed Income Earnings							163
Stocks Earnings							44
Money Market / Cash							
Charles Schwab - Cash				1,223	1,223	0	
Charles Schwab - Money Market		1,228		3,234	3,234	0	5
Edward Jones		1					
TD Ameritrade Deposit Account		454		1,479	1,479	0	2
Total Other Investments		<u>\$60,933</u>		<u>\$65,288</u>	<u>\$69,922</u>	<u>\$4,634</u>	<u>\$1,947</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 2022	\$6,174,670	\$707,937	\$699,064	\$358,870	\$6,542,413	\$6,358,542	\$9,530	(\$60,327)	(\$50,797)	\$657	(\$51,454)
Aug 2022	6,542,413	834,153	824,000	(291,522)	6,261,044	6,401,729	19,737	(11,750)	7,987	86	7,901
Sep 2022	6,261,044	459,843	438,648	(609,588)	5,672,651	5,966,848	26,289	(683)	25,606	5,095	20,511
Oct 2022	5,672,651	478,180	466,457	407,595	6,091,969	5,882,310	12,374	(50,643)	(38,269)	651	(38,920)
Nov 2022	6,091,969	535,281	516,897	264,006	6,374,359	6,233,164	18,384	(243,405)	(225,021)	0	(225,021)
Dec 2022	6,374,359	928,155	901,418	(338,275)	6,062,821	6,218,590	31,265	40,845	72,110	4,528	67,582
Jan 2023	6,062,821	519,623	513,551	434,936	6,503,829	6,283,325	7,380	(66,753)	(59,373)	1,308	(60,681)
Feb 2023	6,503,829	671,231	647,869	(156,069)	6,371,122	6,437,476	24,804	38,693	63,497	1,442	62,055
Mar 2023	6,371,122	685,049	654,035	(89,968)	6,312,168	6,341,645	31,632	(60,204)	(28,572)	618	(29,190)
Apr 2023	6,312,168	354,228	344,321	63,096	6,385,171	6,348,670	11,746	8,137	19,883	1,838	18,045
May 2023											
Jun 2023											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2022-23	\$6,174,670	\$6,173,680	\$6,006,260	\$43,081	\$6,385,171	\$6,247,230	\$193,141	(\$406,090)	(\$212,949)	\$16,223	(\$229,172)
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
Amt Change					(257,969)	(487,280)	(997)	(908,671)	(909,668)	13,267	(922,935)
% Change					-3.88%	-7.24%	-0.51%	-180.80%	-130.56%	448.82%	-133.03%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of April 2023

Schedule D-2
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Endowment Trusts</u>							
Common and Preferred Stock							
Comcast Corp (NEW) Class A			2,700.000	\$134,453	\$101,607	(\$32,846)	
Novartis Ag Adr			700.000	58,691	68,170	9,479	
iShares Preferred & Income	5,410.000	\$171,532	0.000	(31,504)	0	31,504	
Funds held at Morgan Stanley - Dividends						\$10,955	
Mutual Funds - Bond							
Funds held at Wells Fargo - Dividends						372	
Money Market & Cash Funds							
Morgan Stanley Bank N.A. #		182,282		171,558	171,558	0	
Morgan Stanley Cash				1,174	1,174	0	
Wells Fargo #451		203		829	829	0	
Wells Fargo #451		211		983	983	0	
Total Endowment Trusts		<u>\$354,228</u>		<u>\$336,184</u>	<u>\$344,321</u>	<u>\$8,137</u>	<u>\$11,746</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 2022	\$34,488,447	\$7,265,037	\$3,099,771	\$0	\$38,653,713	\$33,824,987	\$45,106		\$45,106		\$45,106
Aug 2022	38,653,713	7,213,719	8,603,548	0	37,263,884	38,421,090	70,709		70,709		70,709
Sep 2022	37,263,884	1,752,391	2,023,836	0	36,992,439	36,080,966	71,869		71,869		71,869
Oct 2022	36,992,439	71,869	4,744,451	0	32,319,857	33,490,724	79,450		79,450		79,450
Nov 2022	32,319,857	8,396,549	1,295,935	0	39,420,471	34,989,276	93,901		93,901		93,901
Dec 2022	39,420,471	99,293	10,644,695	0	28,875,069	29,162,516	92,825		92,825		92,825
Jan 2023	28,875,069	92,825	1,204,759	0	27,763,135	28,384,649	100,206		100,206		100,206
Feb 2023	27,763,135	100,208	68,242	0	27,795,101	27,829,222	96,711		96,711		96,711
Mar 2023	27,795,101	7,287,985	642,210	0	34,440,876	30,219,769	119,012		119,012		119,012
Apr 2023	34,440,876	121,732	7,322,825	0	27,239,783	27,727,790	110,801		110,801		110,801
May 2023											
Jun 2023											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2022-23	\$34,488,447	\$32,401,608	\$39,650,272	\$0	\$27,239,783	\$32,013,099	\$880,590	\$0	\$880,590	\$0	\$880,590
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
Amt Change					(16,747,535)	(22,686,113)	700,549	0	700,549	0	700,549
% Change					-38.07%	-41.47%	389.11%	0.00%	389.11%	0.00%	389.11%

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 2023

Schedule E-2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Plant Trusts						
Utah Public Treasurers' Investment Fund		\$121,729		\$7,322,825	\$7,322,825	\$0
US Bank - Money Market		3				3
Total Plant Trusts		<u>\$121,732</u>		<u>\$7,322,825</u>	<u>\$7,322,825</u>	<u>\$0</u>

ITEM FOR ACTION

RE: Report of Investments for February 2023

The Report of Investments for February 2023 is submitted to the Board of Trustees for consideration. It has received the appropriate administrative review and approval.

EXECUTIVE SUMMARY

This set of investment reports presents investment activity for February 2023 and comparative year-to-date totals for FY 2022-2023 and FY 2021-2022.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during February 2023 was \$618,004,560, up \$17,450,465 over January 2023. Total investment loss was \$4,176,714, down \$9,111,732 from January 2023, reflecting the increase in the amount available for investing and a decrease in total investment return. The annualized total investment return was -8.11%, down 17.97% from January 2023.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$581,598,277, up \$87,677,994 (17.75%) over FY 2021-2022. Total interest income for FY 2022-2023 amounted to \$10,899,759, up \$6,752,770 (162.84%) over FY 2021-2022, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 28 February 2023 was \$553,551,497, up \$2,359,748 (0.43%) over 28 February 2022.

ENDOWMENT POOL

The average daily fair value invested during February 2023 was \$268,822,100, up \$3,485,234 over January 2023. Interest and dividend income of \$203,834 plus net realized gains of \$863,748 totaled \$1,067,582 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$259,073,685, down \$2,399,052 (0.92%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$4,611,259, down \$2,460,567 (34.79%) from FY 2021-2022. This decrease resulted from \$585,439 more in interest and dividends and \$3,046,006 less in net realized gains during FY 2022-2023.

The total amount invested at 28 February 2023 was \$267,137,380, down \$19,653 (0.01%) from 28 February 2022.

OTHER INVESTMENTS

The average daily fair value invested during February 2023 was \$262,263,010, up \$2,971,330 over January 2023. Interest and dividend income of \$875,347 plus net realized gains of \$12,315 totaled \$887,662 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$257,947,514, down \$6,403,970 (2.42%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$6,246,791, up \$4,225,245 (209.01%) over FY 2021-2022. This increase resulted from \$3,973,574 more in interest and dividend income and \$251,671 more in net realized gains during FY 2022-2023.

The total amount invested at 28 February 2023 was \$260,275,684, down \$5,135,193 (1.93%) from 28 February 2022.

ENDOWMENT TRUSTS

The average daily fair value invested during February 2023 was \$6,437,476, up \$154,151 over January 2023. Interest and dividend income of \$24,804 plus net realized gains of \$38,693 totaled \$63,497 in realized gains for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$6,222,748, down \$488,274 (7.28%) from FY 2021-2022. Total realized loss for FY 2022-2023 was \$204,260, down \$694,439 (141.67%) from FY 2021-2022. This decrease resulted from \$4,890 less in interest and dividend income and \$689,549 more in net realized losses during FY 2022-2023.

The total amount invested at 28 February 2023 was \$6,371,122, down \$368,286 (5.46%) from 28 February 2022.

PLANT FUND TRUSTS

The average daily fair value invested during February 2023 was \$27,828,222, down \$556,427 from January 2023. Interest income totaled \$96,711 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$32,772,804, down \$24,061,797 (42.34%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$650,777, up \$514,515 (377.59%) over FY 2021-2022. This increase reflects the decreased amount available for investing and an increase in the rate of return.

The total amount invested at 28 February 2023 was \$27,795,101, down \$19,803,440 (41.61%) from 28 February 2022.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of February was \$1,081,777,901. Purchases totaled \$34,670,673 and sales totaled \$56,856,575. From this activity the University realized net gains of \$914,756 and earnings of \$2,747,003.

RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approve the Report of Investments for February 2023.

**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 February 2023 to 28 February 2023 and comparative year-to-date totals for the periods 1 July 2022 to 28 February 2023 and 1 July 2021 to 28 February 2022; and

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

WHEREAS, The USU Board of Trustees has reviewed and given due consideration, review, and authorization of the investment transactions listed on the attached Report of Investments for the period 1 February 2023 to 28 February 2023 and comparative year-to-date totals for the periods 1 July 2022 to 28 February 2023 and 1 July 2021 to 28 February 2022;

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the attached Report of Investments as presented and ratifies the transactions listed on said Report of Investments for February 2023.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date



UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
FEBRUARY 2023

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

7-17-2023
Date

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

David T. Cowley
Vice President
for Finance and Administrative Services

7/18/23
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 2022	\$492,148,729	\$36,806,802	\$8,909,142	\$3,634,390	\$523,680,779	\$533,068,740	\$835,245	\$11,139	\$824,106
Aug 2022	523,680,779	22,871,803	8,930,748	(8,443,709)	529,178,125	553,613,625	981,243	(15)	981,258
Sep 2022	529,178,125	41,105,549	22,905,325	(10,798,210)	536,580,139	579,663,923	1,105,549	(3,085)	1,108,634
Oct 2022	536,580,139	32,377,870	5,836,190	(4,507,682)	558,614,137	591,997,660	1,377,870	(15)	1,377,885
Nov 2022	558,614,137	6,299,980	24,827,396	5,258,711	545,345,432	594,845,850	1,390,280	(15)	1,390,295
Dec 2022	545,345,432	6,503,724	11,328,611	587,966	541,108,511	581,037,760	1,610,125	843	1,609,282
Jan 2023	541,108,511	42,364,265	3,026,898	3,180,033	583,625,911	600,554,095	1,754,984	(50)	1,755,034
Feb 2023	583,625,911	1,844,463	25,897,700	(6,021,177)	553,551,497	618,004,560	1,844,463	(25)	1,844,488
Mar 2023									
Apr 2023									
May 2023									
Jun 2023									

Comparative Totals:

Year-to-date

FY 2022-23	\$492,148,729	\$190,174,456	\$111,662,010	(\$17,109,678)	\$553,551,497	\$581,598,277	\$10,899,759	\$8,777	\$10,890,982
FY 2021-22	418,202,496	300,283,868	156,130,672	(11,163,943)	551,191,749	493,920,283	4,146,989	17,894	4,129,095
Amt Change					2,359,748	87,677,994	6,752,770	(9,117)	6,761,887
% Change					0.43%	17.75%	162.84%	-50.95%	163.76%

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

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of February 2023

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Miscellaneous				\$137,508		\$137,508		0.00%
Money Market Account				113,940		113,940	\$36,200,000	3.78%
Utah Public Treasurers' Investment Fund				68,383		68,383	19,100,000	4.30%
Commercial Paper and Corporate Notes		\$21,996,837	\$21,996,837	1,144,482	\$145,713	1,290,195	286,060,926	5.41%
Obligations of U. S. Government				374,303	(6,100,582)	(5,726,279)	273,043,634	-25.17%
Municipal Bonds		2,175,000	2,175,000	5,847	(66,309)	(60,462)	3,600,000	-20.15%
Receivable	\$1,844,463	1,725,864	1,725,864					0.00%
Total	\$1,844,463	\$25,897,701	\$25,897,701	\$1,844,463	(\$6,021,177)	(\$4,176,714)	\$618,004,560	-8.11%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of February 2023

Schedule A-3

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
<u>Cash Management Investment Pool</u>							
Miscellaneous							\$137,508
Money Market Account							113,940
Utah Public Treasurers' Investment Fund							68,383
Corporate Bonds and Floaters				\$21,996,837	\$21,996,837	\$0	1,144,482
Obligations of U. S. Government							374,303
Municipal Bonds				2,175,000	2,175,000	0	5,847
Accounts Receivable		\$1,817,852		1,722,700	1,722,700	0	
Premiums & Discounts		26,611		3,163	3,163	0	
Total Cash Management Investment Pool		<u>\$1,844,463</u>		<u>\$25,897,700</u>	<u>\$25,897,700</u>	<u>\$0</u>	<u>\$1,844,463</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 2022	\$253,569,010	\$2,334,051	\$2,134,353	\$7,254,463	\$261,023,171	\$257,296,091	\$185,001	(\$50,599)	\$134,402	\$1,977	\$132,425
Aug 2022	261,023,171	5,850,682	4,977,234	(5,037,536)	256,859,083	258,941,127	163,687	8,538	172,225	\$2,963	169,262
Sep 2022	256,859,083	7,212,882	4,750,921	(14,513,058)	244,807,986	250,833,535	474,526	204,985	679,511	(2,029)	681,540
Oct 2022	244,807,986	4,672,637	4,178,753	8,512,422	253,814,292	249,311,139	(44,243)	419,927	375,684	115,449	260,235
Nov 2022	253,814,292	4,693,022	3,494,728	10,045,435	265,058,021	259,436,157	120,862	30,164	151,026	15,929	135,097
Dec 2022	265,058,021	16,134,190	14,714,798	(6,310,501)	260,166,912	262,612,467	1,113,324	673,893	1,787,217	49,802	1,737,415
Jan 2023	260,166,912	4,700,113	2,874,459	8,514,254	270,506,820	265,336,866	134,132	109,480	243,612	15,008	228,604
Feb 2023	270,506,820	12,448,169	11,202,244	(4,615,365)	267,137,380	268,822,100	203,834	863,748	1,067,582	3,061	1,064,521
Mar 2023											
Apr 2023											
May 2023											
Jun 2023											

Comparative Totals:

Year-to-date											
FY 2022-23	\$253,569,010	\$58,045,746	\$48,327,490	\$3,850,114	\$267,137,380	\$259,073,685	\$2,351,123	\$2,260,136	\$4,611,259	\$202,160	\$4,409,099
FY 2021-22	252,565,749	44,724,928	35,932,918	5,799,274	267,157,033	261,472,737	1,765,684	5,306,142	7,071,826	256,897	6,814,929
Amt Change					(19,653)	(2,399,052)	585,439	(3,046,006)	(2,460,567)	(54,737)	(2,405,830)
% Change					-0.01%	-0.92%	33.16%	-57.41%	-34.79%	-21.31%	-35.30%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$6,502,554 principal beginning balance, a \$7,569,958 ending balance, and a \$7,558,832 average daily balance for the current month. Current month interest and dividends from the CMIP were \$22,252 bringing the total to \$132,753 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

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

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of February 2023

Schedule B-2
Page 1 of 2

Endowment Pool Transactions	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Cash Management Investment Pool						
Utah State University		\$1,045,152				
CMIP Interest		22,252				\$22,252
Equity funds						
RhumbLine QSI Index			84.360	\$2,074	\$3,061	\$987
Fixed Income funds						
Longfellow		1,716,287		1,417,407	1,315,284	(102,123)
Pacific Asset Management				1,467,576	2,500,000	1,032,424
Paydenfunds - Emerging Markets Bond Fund	1,011.558	10,004				10,004
Silver Rock Offshore Tactical Allocation Fund - 2019						
Silver Rock Offshore Tactical Allocation Fund - 2022		235,497				
Vanguard Inflation Protected Secs Ad						
Vanguard Long Term Treasury Admiral Fund VLGSX	277.663	6,136	114,976.050	2,512,189	2,439,792	(72,397)
Vanguard Long Term Treasury Institutional fund VLGI	185,597.624	5,000,000				11,934
Vanguard Short Term Inflation Protected Securities Index Fund						
Wellington - CTF Opportunistic Emerging Markets	1,348.083	11,189				11,189
Alternatives						
Aether Investment Partners, LLC						
Aether Real Assets Seed Partners		328,936				
Centerbridge						
Centerbridge Partners Real Estate Fund II, LP		75,562				
Commonfund						
CNR VIII				2,199	2,984	785
CNR IX				10,405	14,477	4,072
Global Infrastructure Partners						
Global Infrastructure Partners III-A/B, L.P.		17,062				50,070
Global Infrastructure Partners IV-A/B, L.P.		120,698		114,072	114,072	0
Goldman Sachs						
Vintage Fund VI				12,714	12,714	0
i Squared Capital						
ISQ Global Infrastructure Fund III		597,233				
Money Market Funds						
Goldman Sachs Bank Deposit		12,998				284
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		2,534,217		3,764,428	3,764,428	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z		518,529		967,267	967,267	0

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of February 2023

Schedule B-2
Page 2 of 2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Cash						
Endowment Pool						
US Bank Cash		\$2,199				
Longfellow						
US Bank Cash		106,070				
Accruals / Payable						
Endowment Pool						
Goldman Sachs		2				\$2
US Bank - Accruals		31,623		\$9,830	\$9,830	\$0
Longfellow						
US Bank Receivable - Interest Accrual		56,523		58,335	58,335	0
		<u>\$12,448,169</u>		<u>\$10,338,496</u>	<u>\$11,202,244</u>	<u>\$863,748</u>
Total Endowment Pool Transactions						<u>\$203,834</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 2022	\$232,326,049	\$21,749,543	\$21,137,864	\$2,540,646	\$235,478,374	\$233,902,212	\$611,679	\$0	\$611,679
Aug 2022	235,478,374	13,606,846	11,446,676	(3,369,981)	234,268,563	234,873,469	740,196	0	740,196
Sep 2022	234,268,563	4,147,887	7,124,021	(6,633,943)	224,658,486	229,463,525	720,648	98,820	819,468
Oct 2022	224,658,486	6,504,445	8,402,796	(3,270,204)	219,489,931	222,074,209	735,191	(101,290)	633,901
Nov 2022	219,489,931	3,962,374	1,192,573	5,332,539	227,592,271	223,541,101	765,321	0	765,321
Dec 2022	227,592,271	4,299,516	4,926,364	(1,124,043)	225,841,380	226,716,826	862,205	0	862,205
Jan 2023	225,841,380	1,815,371	301,571	6,763,308	234,118,488	229,979,934	833,852	0	833,852
Feb 2023	234,118,488	19,599,906	19,009,248	(3,794,428)	230,914,718	232,516,603	873,685	0	873,685
Mar 2023									
Apr 2023									
May 2023									
Jun 2023									

Comparative Totals:

Year-to-date									
FY 2022-22	\$232,326,049	\$75,685,888	\$73,541,113	(\$3,556,106)	\$230,914,718	\$229,133,485	\$6,142,777	(\$2,470)	\$6,140,307
FY 2021-22	226,770,652	62,339,045	49,526,803	(6,627,681)	232,955,213	230,692,864	2,129,747	(258,443)	1,871,304
Amt Change					(2,040,495)	(1,559,379)	4,013,030	255,973	4,269,003
% Change					-0.88%	-0.68%	188.43%	-99.04%	228.13%

Note: The Defensive Return Pool is comprised of quasi-endowment funds designated for long-term investment. Included in this pool are quasi-endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$105,663,800 principal beginning balance, a \$90,656,678 ending balance, and a \$94,018,726 average daily balance for the current month. Current month interest and dividends from the CMIP were \$275,904 bringing the total to \$1,940,436 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 2022	\$28,417,079	\$56,038	\$449,865	\$1,987,605	\$30,010,857	\$29,213,968	\$1,189	\$97,636	\$98,825
Aug 2022	30,010,857	278,014	282,459	(1,060,820)	28,945,592	29,478,225	1,510	(21,262)	(19,752)
Sep 2022	28,945,592	3,902	5,745	(2,466,108)	26,477,641	27,711,617	3,991	4,115	8,106
Oct 2022	26,477,641	3,009	23,294	1,452,900	27,910,256	27,193,949	1,309	16,853	18,162
Nov 2022	27,910,256	118,236	69,433	1,696,128	29,655,187	28,782,722	1,470	4,183	5,653
Dec 2022	29,655,187	380,463	403,667	(1,140,340)	28,491,643	29,073,415	18,083	137	18,220
Jan 2023	28,491,643	308,875	369,396	1,700,908	30,132,030	29,311,837	1,625	(38,332)	(36,707)
Feb 2023	30,132,030	6,696	31,272	(746,488)	29,360,966	29,746,498	1,662	12,315	13,977
Mar 2023									
Apr 2023									
May 2023									
Jun 2023									

Comparative Totals:

Year-to-date									
FY 2022-23	\$28,417,079	\$1,155,233	\$1,635,131	\$1,423,785	\$29,360,966	\$28,814,029	\$30,839	\$75,645	\$106,484
FY 2021-22	32,803,523	5,070,927	5,175,127	(243,659)	32,455,664	33,658,620	70,295	79,947	150,242
Amt Change					(3,094,698)	(4,844,591)	(39,456)	(4,302)	(43,758)
% Change					-9.54%	-14.39%	-56.13%	-5.38%	-29.13%

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of February 2023

Schedule C2C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Other Investments</u>							
Common and Preferred Stock Gifts							
Closely Held Stock							
Rowpar Pharmaceuticals, Inc			0.000	\$0	\$7,863	\$7,863	
Utah Public Treasurers' Investment Fund		\$567				\$567	
ETF / Bonds / Mutual Funds							
Charles Schwab							
Bond Funds							
Janus Henderson Multi Sector Income Fund	25.579	215				215	
PIMCO Income Instl	36.960	384				384	
Western Asset Core Plus Bond	23.633	222				222	
Commonfund							
CEU Title III							
Multi-Strategy Bond			80.180	949	1,132	183	
Multi-Strategy Equity			8.866	543	4,673	4,130	
TD Ameritrade							
Exchange Traded Funds							
Innovator Etf's Trust Innovator Laddered Alloc			142.000	4,895	5,034	139	
Fixed Income Earnings						209	
Stock Earnings						54	
Money Market / Cash							
Charles Schwab - Money Market		9				9	
TD Ameritrade Deposit Account		5,299		11,961	11,961	0	
Receivable / In Transit / Unsettled Purchases							
PTIF Receivable				609	609	0	
Total Other Investments		<u>\$6,696</u>		<u>\$18,957</u>	<u>\$31,272</u>	<u>\$12,315</u>	<u>\$1,662</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 2022	\$6,174,670	\$707,937	\$699,064	\$358,870	\$6,542,413	\$6,358,542	\$9,530	(\$60,327)	(\$50,797)	\$657	(\$51,454)
Aug 2022	6,542,413	834,153	824,000	(291,522)	6,261,044	6,401,729	19,737	(11,750)	7,987	86	7,901
Sep 2022	6,261,044	459,843	438,648	(609,588)	5,672,651	5,966,848	26,289	(683)	25,606	5,095	20,511
Oct 2022	5,672,651	478,180	466,457	407,595	6,091,969	5,882,310	12,374	(50,643)	(38,269)	651	(38,920)
Nov 2022	6,091,969	535,281	516,897	264,006	6,374,359	6,233,164	18,384	(243,405)	(225,021)	0	(225,021)
Dec 2022	6,374,359	928,155	901,418	(338,275)	6,062,821	6,218,590	31,265	40,845	72,110	4,528	67,582
Jan 2023	6,062,821	519,623	513,551	434,936	6,503,829	6,283,325	7,380	(66,753)	(59,373)	1,308	(60,681)
Feb 2023	6,503,829	671,231	647,869	(156,069)	6,371,122	6,437,476	24,804	38,693	63,497	1,442	62,055
Mar 2023											
Apr 2023											
May 2023											
Jun 2023											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2022-23	\$6,174,670	\$5,134,403	\$5,007,904	\$69,953	\$6,371,122	\$6,222,748	\$149,763	(\$354,023)	(\$204,260)	\$13,767	(\$218,027)
FY 2021-22	6,689,873	5,557,149	5,639,429	131,815	6,739,408	6,711,022	154,653	335,526	490,179	2,239	487,940
Amt Change					(368,286)	(488,274)	(4,890)	(689,549)	(694,439)	11,528	(705,967)
% Change					-5.46%	-7.28%	-3.16%	-205.51%	-141.67%	514.87%	-144.68%

Note: Endowment Trusts include externally managed endowment trusts.

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 2022	\$34,488,447	\$7,265,037	\$3,099,771	\$0	\$38,653,713	\$33,824,987	\$45,106		\$45,106		\$45,106
Aug 2022	38,653,713	7,213,719	8,603,548	0	37,263,884	38,421,090	70,709		70,709		70,709
Sep 2022	37,263,884	1,752,391	2,023,836	0	36,992,439	36,080,966	71,869		71,869		71,869
Oct 2022	36,992,439	71,869	4,744,451	0	32,319,857	33,490,724	79,450		79,450		79,450
Nov 2022	32,319,857	8,396,549	1,295,935	0	39,420,471	34,989,276	93,901		93,901		93,901
Dec 2022	39,420,471	99,293	10,644,695	0	28,875,069	29,162,516	92,825		92,825		92,825
Jan 2023	28,875,069	92,825	1,204,759	0	27,763,135	28,384,649	100,206		100,206		100,206
Feb 2023	27,763,135	100,208	68,242	0	27,795,101	27,828,222	96,711		96,711		96,711
Mar 2023											
Apr 2023											
May 2023											
Jun 2023											

Comparative Totals:

Year-to-date											
FY 2022-23	\$34,488,447	\$24,991,891	\$31,685,237	\$0	\$27,795,101	\$32,772,804	\$650,777	\$0	\$650,777	\$0	\$650,777
FY 2021-22	66,189,244	18,724,904	37,315,607	0	47,598,541	56,834,601	136,262	0	136,262	0	136,262
Amt Change					(19,803,440)	(24,061,797)	514,515	0	514,515	0	514,515
% Change					-41.61%	-42.34%	377.59%	0.00%	377.59%	0.00%	377.59%

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

UTAH STATE UNIVERSITY
SUMMARY OF PLANT TRUST INVESTMENT TRANSACTIONS
For the Month of February 2023

Schedule E-2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Plant Trusts						
Utah Public Treasurers' Investment Fund		\$100,205		\$68,242	\$68,242	\$0
US Bank - Money Market		3				3

ITEM FOR ACTION

RE: Report of Investments for March 2023

The Report of Investments for March 2023 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 2023 and comparative year-to-date totals for FY 2022-2023 and FY 2021-2022; investment portfolios at 31 March 2023; and Summary of Total Investment Returns for the quarter ended 31 March 2023 and year-to-date 01 July 2022 to 31 March 2023.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during March 2023 was \$591,582,405, down \$26,422,155 from February 2023. Total investment gain was \$8,744,959, up \$12,921,673 over February 2023, reflecting the decrease in the amount available for investing and an increase in total investment return. The annualized total investment return was 17.74%, up 25.85% over February 2023.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$582,707,624, up \$82,231,523 (16.43%) over FY 2021-2022. Total interest income for FY 2022-2023 amounted to \$12,726,058, up \$8,014,033 (170.08%) over FY 2021-2022, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 31 March 2023 was \$554,608,722, up \$23,043,790 (4.34%) over 31 March 2022. Unrealized losses at 31 March 2023 were \$42,615,401.

ENDOWMENT POOL

The average daily fair value invested during March 2023 was \$268,344,339, down \$477,761 from February 2023. Interest and dividend income of \$330,251 plus net realized gains of \$288,498 totaled \$618,749 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$260,103,758, down \$2,400,014 (0.91%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$5,230,008, down \$2,827,570 (35.09%) from FY 2021-2022. This decrease resulted from \$569,302 more in interest and dividends and \$3,396,872 less in net realized gains during FY 2022-2023.

The total amount invested at 31 March 2023 was \$269,551,298, down \$4,795,781 (1.75%) from 31 March 2022. Unrealized gains at 31 March 2023 were \$42,144,143.

OTHER INVESTMENTS

The average daily fair value invested during March 2023 was \$261,939,107, down \$323,994 from February 2023. Interest and dividend income of \$945,256 plus net realized gains of \$5,185 totaled \$950,441 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$258,391,024, down \$6,050,262 (2.29%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$7,197,232, up \$4,624,812 (179.78%) over FY 2021-2022. This increase resulted from \$4,575,910 more in interest and dividend income and \$48,902 more in net realized gains during FY 2022-2023.

The total amount invested at 31 March 2023 was \$263,602,529, down \$1,306,003 (0.49%) from 31 March 2022. Unrealized gains at 31 March 2023 were \$11,993,186.

ENDOWMENT TRUSTS

The average daily fair value invested during March 2023 was \$6,341,645, down \$95,831 from February 2023. Interest and dividend income of \$31,632 minus net realized losses of \$60,204 totaled \$28,572 in realized losses for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$6,235,959, down \$490,786 (7.30%) from FY 2021-2022. Total realized loss for FY 2022-2023 was \$232,832, down \$841,444 (138.26%) from FY 2021-2022. This decrease resulted from \$2,548 less in interest and dividend income and \$838,896 more in net realized losses during FY 2022-2023.

The total amount invested at 31 March 2023 was \$6,312,168, down \$653,477 (9.38%) from 31 March 2022. Unrealized gains at 31 March 2023 were \$4,863.

PLANT FUND TRUSTS

The average daily fair value invested during March 2023 was \$30,219,769, up \$2,390,547 over February 2023. Interest income totaled \$119,012 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$32,489,244, down \$23,400,178 (41.87%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$769,789, up \$611,846 (387.38%) over FY 2021-2022. This increase reflects the decreased amount available for investing and an increase in the rate of return.

The total amount invested at 31 March 2023 was \$34,440,876, down \$14,989,983 (30.33%) from 31 March 2022. There were no unrealized gains at 31 March 2023.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of March was \$1,058,722,697. Purchases totaled \$42,743,668 and sales totaled \$39,363,290. From this activity the University realized net gains of \$233,479 and earnings of \$2,950,824.

SUMMARY OF INVESTMENT RETURNS

The Endowment Pool composite benchmark is established based on the asset allocation of the Endowment Pool. At 31 March 2023 the Endowment Pool asset allocation was 3.44% cash, 21.13% fixed income, 75.43% 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 2023 was -2.83%.

The Endowment Pool trailing 12-month rate of return was -3.52% at 31 March 2023. The Endowment Pool underperformed its benchmark by 69 bp year-to-date at 31 March 2023.

The Cash Management Investment Pool trailing 12-month rate of return was -1.34% at 31 March 2023. The benchmark for the Cash Management Investment Pool is the Utah Public Treasurers' Investment Fund (PTIF). The PTIF fiscal year-to-date annualized rate of return was 3.11% at 31 March 2023. The Cash Management Investment Pool underperformed its benchmark by 445 bp year-to-date at 31 March 2023.

ENDOWMENT FUNDS

The fair value of invested endowment funds at 31 March 2023 was \$539.4 million, up \$16.4 million (3.14%) over 31 December 2022. This increase includes the change in fair value and new gifts received through 31 March 2023.

Year-to-date, the endowment funds have increased \$18.3 million (3.51%) over 30 June 2022.

Endowment funds are currently invested 48.50% in the Endowment Pool, 18.10% in the Cash Management Investment Pool, 1.17% in the various Endowment Trusts and 32.23% 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 2023.

**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 2023 to 31 March 2023 and comparative year-to-date totals for the periods 1 July 2022 to 31 March 2023 and 1 July 2021 to 31 March 2022; 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 2023 to 31 March 2023 and comparative year-to-date totals for the periods 1 July 2022 to 31 March 2023 and 1 July 2021 to 31 March 2022;

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 2023.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date



UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
MARCH 2023

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

7-17-2023
Date

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

David T. Cowley
Vice President
for Finance and Administrative Services

7/18/23
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 2022	\$492,148,729	\$36,806,802	\$8,909,142	\$3,634,390	\$523,680,779	\$533,068,740	\$835,245	\$11,139	\$824,106
Aug 2022	523,680,779	22,871,803	8,930,748	(8,443,709)	529,178,125	553,613,625	981,243	(15)	981,258
Sep 2022	529,178,125	41,105,549	22,905,325	(10,798,210)	536,580,139	579,663,923	1,105,549	(3,085)	1,108,634
Oct 2022	536,580,139	32,377,870	5,836,190	(4,507,682)	558,614,137	591,997,660	1,377,870	(15)	1,377,885
Nov 2022	558,614,137	6,299,980	24,827,396	5,258,711	545,345,432	594,845,850	1,390,280	(15)	1,390,295
Dec 2022	545,345,432	6,503,724	11,328,611	587,966	541,108,511	581,037,760	1,610,125	843	1,609,282
Jan 2023	541,108,511	42,364,265	3,026,898	3,180,033	583,625,911	600,554,095	1,754,984	(50)	1,755,034
Feb 2023	583,625,911	1,844,463	25,897,700	(6,021,177)	553,551,497	618,004,560	1,844,463	(25)	1,844,488
Mar 2023	553,551,497	16,379,073	22,240,508	6,918,660	554,608,722	591,582,405	1,826,299	0	1,826,299
Apr 2023									
May 2023									
Jun 2023									

Comparative Totals:

Year-to-date

FY 2022-23	\$492,148,729	\$206,553,529	\$133,902,518	(\$10,191,018)	\$554,608,722	\$582,707,624	\$12,726,058	\$8,777	\$12,717,281
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
Amt Change					23,043,790	82,231,523	8,014,033	(9,117)	8,023,150
% Change					4.34%	16.43%	170.08%	-50.95%	170.92%

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 2023

Schedule A-1-A
Page 1 of 4

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Money Market						
Bank of Utah - Public Treasurer Acct	4.8500%			\$19,100,000	\$19,100,000	\$0
Cache Valley Bank	4.7900%			17,100,000	17,100,000	0
				<u>36,200,000</u>	<u>36,200,000</u>	<u>0</u>
Public Treasurers' Investment Fund						
Utah Public Treasurers' Investment Fund	4.7350%			19,100,000	19,100,000	0
				<u>19,100,000</u>	<u>19,100,000</u>	<u>0</u>
Commercial Paper and Corporate Notes						
Fixed Rate						
Goldman Sachs	4.000%	07/29/22	08/29/23	7,000,000	6,956,489	(43,511)
Credit Suisse	3.950%	07/18/22	10/18/23	10,000,000	9,831,663	(168,337)
Citigroup	5.500%	10/31/22	10/31/23	7,000,000	6,975,480	(24,520)
Toronto Dominion Bank	4.050%	08/15/22	11/15/23	10,000,000	9,903,832	(96,168)
Royal Bank of Canada	4.000%	08/30/22	11/30/23	8,000,000	7,910,782	(89,218)
JP Morgan	4.000%	09/14/22	12/14/23	5,000,000	4,976,818	(23,182)
Royal Bank of Canada	4.050%	09/14/22	12/14/23	7,000,000	6,957,469	(42,531)
JP Morgan	4.250%	09/19/22	12/19/23	7,000,000	6,973,140	(26,860)
Bank of Nova Scotia	4.4000%	09/30/22	12/30/23	7,000,000	6,990,837	(9,163)
Wells Fargo & Co	5.3000%	11/07/22	01/24/24	4,909,700	4,939,673	29,973
Toronto Dominion Bank	5.2000%	10/31/22	01/31/24	7,000,000	6,882,130	(117,870)
Barclays Bank	5.3500%	01/20/23	02/12/24	5,000,000	4,984,420	(15,580)
Canadian Imperial Bank	5.1500%	01/17/23	02/20/24	7,000,000	7,046,658	46,658
Toronto Dominion Bank	5.3500%	01/18/23	04/18/24	5,000,000	5,001,562	1,562
Floater Rate						
Banco Santander	5.9260%	10/14/20	04/12/23	5,000,000	5,000,000	0
Southern Calif Gas Co	5.4880%	01/11/22	09/14/23	9,354,000	9,288,977	(65,023)
Athene Global	5.5420%	07/29/21	01/08/24	2,952,000	2,924,112	(27,888)
Athene Global	5.5420%	02/17/22	01/08/24	12,265,000	12,149,131	(115,869)

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
31 March 2023

Schedule A-1-A
Page 2 of 4

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Floater Rate (continued)						
Comcast	5.4220%	02/07/22	04/15/24	\$7,000,000	\$6,988,064	(\$11,936)
Morgan Stanley	6.0630%	02/11/22	05/08/24	9,300,000	9,300,437	437
Citigroup	5.9770%	11/05/21	05/17/24	5,000,000	5,000,016	16
Citigroup	5.9850%	11/24/21	06/01/24	5,187,000	5,183,649	(3,351)
Banco Santander	0.7010%	01/12/23	06/30/24	11,737,800	11,825,413	87,613
GA Global Funding Trust	5.1540%	07/14/22	09/13/24	5,833,974	5,835,159	1,185
Athene Global	5.2310%	08/19/22	01/07/25	3,890,560	3,883,141	(7,419)
JP Morgan	5.6600%	02/10/22	01/10/25	5,000,000	4,974,810	(25,190)
BPCE	5.1030%	01/14/22	01/14/25	5,000,000	4,942,726	(57,274)
Bank of America	5.2830%	02/08/22	02/04/25	7,000,000	6,923,326	(76,674)
GA Global Funding Trust	5.8860%	07/14/22	04/11/25	6,216,606	6,143,990	(72,616)
Huntington National Bank	5.8000%	07/18/22	05/16/25	6,920,977	6,795,343	(125,634)
Truist Financial	5.0460%	01/12/23	06/09/25	6,871,480	6,702,427	(169,053)
Barclays Bank	4.2500%	09/02/22	09/02/25	7,000,000	6,975,415	(24,585)
Barclays Bank	4.5000%	09/15/22	09/15/25	7,000,000	6,972,900	(27,100)
Societe Generale	0.0000%	09/30/22	09/30/25	10,000,000	10,000,000	0
Macquarie	5.2430%	12/23/22	10/14/25	4,893,600	4,855,445	(38,155)
Bank of America	4.6000%	10/20/22	10/20/25	7,000,000	6,989,085	(10,915)
Goldman Sachs	5.7500%	03/17/23	03/17/26	7,000,000	6,984,197	(15,803)
				254,332,697	252,968,716	(1,363,981)
Obligations of U. S. Government						
Federal Home Loan Bank FHLB	5.0000%	01/27/23	11/27/23	5,000,000	4,990,272	(9,728)
Federal Home Loan Bank FHLB	2.2500%	02/25/22	02/28/25	5,000,000	4,804,515	(195,485)
Federal Home Loan Bank FHLB	1.3750%	01/26/22	12/26/25	4,975,000	4,627,577	(347,423)
Federal Farm Credit Bank FFCB	1.6000%	01/27/22	01/27/26	5,000,000	4,662,774	(337,226)
Federal Home Loan Mortgage FHLMC	5.2500%	03/20/23	03/20/26	7,552,774	7,590,081	37,307
Federal Farm Credit Bank FFCB	1.3900%	12/22/21	06/22/26	7,000,000	6,419,317	(580,683)
Federal Home Loan Bank FHLB	1.5000%	02/18/22	02/18/27	10,000,000	9,360,154	(639,846)

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
31 March 2023

Schedule A-1-A
Page 3 of 4

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Obligations of U. S. Government (continued)						
Federal Home Loan Bank FHLB	2.0500%	02/25/22	02/25/27	\$7,000,000	\$6,458,888	(\$541,112)
Federal Farm Credit Bank FFCB	1.2500%	07/06/21	07/06/27	7,000,000	6,263,889	(736,111)
Federal Farm Credit Bank FFCB	1.8700%	01/26/22	07/26/27	5,000,000	4,579,785	(420,215)
Federal Farm Credit Bank FFCB	1.3300%	09/01/21	09/01/28	10,000,000	8,730,576	(1,269,424)
Federal Farm Credit Bank FFCB	2.0000%	01/24/22	01/24/29	7,000,000	6,192,565	(807,435)
Federal Farm Credit Bank FFCB	1.0400%	01/25/21	01/25/29	10,000,000	8,389,879	(1,610,121)
Federal Farm Credit Bank FFCB	1.2900%	09/09/21	02/26/29	9,980,000	8,513,355	(1,466,645)
Federal Farm Credit Bank FFCB	1.3700%	09/20/21	03/20/29	10,000,000	8,518,911	(1,481,089)
Federal Farm Credit Bank FFCB	1.4000%	07/27/21	04/26/29	5,000,000	4,276,355	(723,645)
Federal Home Loan Bank FHLB	2.0000%	01/27/22	07/27/29	4,991,250	4,327,258	(663,992)
Federal Farm Credit Bank FFCB	1.2300%	09/10/20	09/10/29	10,000,000	8,224,608	(1,775,392)
Federal Farm Credit Bank FFCB	1.4700%	09/17/21	12/17/29	10,000,000	8,421,002	(1,578,998)
Federal Farm Credit Bank FFCB	1.8300%	10/26/21	04/25/30	6,986,000	5,980,900	(1,005,100)
Federal Farm Credit Bank FFCB	1.2500%	09/03/20	06/03/30	10,000,000	8,066,908	(1,933,092)
Federal Home Loan Mortgage FHLMC	1.2500%	09/10/20	06/10/30	4,500,000	3,637,580	(862,420)
Federal Farm Credit Bank FFCB	1.5500%	08/10/21	07/26/30	9,995,000	8,277,121	(1,717,879)
Federal Farm Credit Bank FFCB	1.2300%	01/22/21	07/29/30	10,562,000	8,456,381	(2,105,619)
Farmer Mac FAMCA	1.2700%	08/19/20	08/19/30	6,500,000	5,308,069	(1,191,931)
Federal Home Loan Bank FHLB	1.2200%	08/26/20	08/26/30	8,000,000	6,505,137	(1,494,863)
Federal Farm Credit Bank FFCB	1.2400%	09/03/20	09/03/30	7,000,000	5,625,496	(1,374,504)
Farmer Mac FAMCA	1.3500%	09/09/20	09/09/30	10,000,000	8,191,406	(1,808,594)
Federal Home Loan Bank FHLB	2.1800%	01/25/22	09/25/30	5,000,000	4,288,383	(711,617)
Farmer Mac FAMCA	1.2900%	01/15/21	01/15/31	10,265,767	8,295,729	(1,970,038)
Federal Home Loan Bank FHLB	0.7500%	01/27/21	01/27/31	9,980,000	8,154,793	(1,825,207)
Federal Home Loan Bank FHLB	1.4000%	02/04/21	02/04/31	6,900,000	5,604,636	(1,295,364)
Federal Home Loan Bank FHLB	0.7500%	02/18/21	02/18/31	9,995,000	8,272,386	(1,722,614)
Federal Farm Credit Bank FFCB	1.7000%	08/25/21	04/28/31	4,290,854	3,607,504	(683,350)
Federal Farm Credit Bank FFCB	1.8500%	08/18/21	08/18/31	10,000,000	8,291,182	(1,708,818)

UTAH STATE UNIVERSITY
 CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
 31 March 2023

Schedule A-1-A
 Page 4 of 4

Description	Coupon Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Obligations of U. S. Government (continued)						
Federal Farm Credit Bank FFCB	1.7300%	01/13/22	09/22/31	\$10,122,764	\$8,519,260	(\$1,603,504)
				<u>280,596,409</u>	<u>240,434,632</u>	<u>(40,161,777)</u>
Municipal Bonds						
Salt Lake County	2.7800%	03/01/17	02/01/23	600,000	590,256	(9,744)
Utah State Transit Authority	1.7830%	03/15/21	02/01/24	3,000,000	2,456,326	(543,674)
				<u>3,600,000</u>	<u>3,046,582</u>	<u>(553,418)</u>
Accounts Receivable / Premiums & Discounts						
Accounts Receivable				2,858,792	2,858,792	0
Premiums & Discounts				536,225	0	(536,225)
				<u>3,395,017</u>	<u>2,858,792</u>	<u>(536,225)</u>
Total Cash Management Investment Pool				<u>\$597,224,123</u>	<u>\$554,608,722</u>	<u>(\$42,615,401)</u>

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of March 2023

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Miscellaneous				\$56,058		\$56,058		0.00%
Money Market Account				145,110		145,110	\$36,200,000	4.81%
Utah Public Treasurers' Investment Fund				77,922		77,922	19,100,000	4.90%
Commercial Paper and Corporate Notes	\$7,000,000	\$20,445,000	\$20,445,000	1,184,963	(\$678,283)	506,680	256,715,116	2.37%
Obligations of U. S. Government	7,552,774			356,399	7,575,069	7,931,468	275,967,289	34.49%
Municipal Bonds				5,847	21,874	27,721	3,600,000	9.24%
Receivable	\$1,826,299	1,795,508	1,795,508					0.00%
Total	<u>\$16,379,073</u>	<u>\$22,240,508</u>	<u>\$22,240,508</u>	<u>\$1,826,299</u>	<u>\$6,918,660</u>	<u>\$8,744,959</u>	<u>\$591,582,405</u>	17.74%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of March 2023

Schedule A-3

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Cash Management Investment Pool</u>						
Miscellaneous						\$56,058
Money Market Account						145,110
Utah Public Treasurers' Investment Fund						77,922
Corporate Bonds and Floaters		\$7,000,000		\$20,445,000	\$20,445,000	\$0
Obligations of U. S. Government		7,552,774				356,399
Municipal Bonds						5,847
Accounts Receivable		\$1,799,847		1,795,508	1,795,508	0
Premiums & Discounts		26,452				
Total Cash Management Investment Pool		<u>\$16,379,073</u>		<u>\$22,240,508</u>	<u>\$22,240,508</u>	<u>\$0</u>
						<u>\$1,826,299</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 2022	\$253,569,010	\$2,334,051	\$2,134,353	\$7,254,463	\$261,023,171	\$257,296,091	\$185,001	(\$50,599)	\$134,402	\$1,977	\$132,425
Aug 2022	261,023,171	5,850,682	4,977,234	(5,037,536)	256,859,083	258,941,127	163,687	8,538	172,225	\$2,963	169,262
Sep 2022	256,859,083	7,212,882	4,750,921	(14,513,058)	244,807,986	250,833,535	474,526	204,985	679,511	(2,029)	681,540
Oct 2022	244,807,986	4,672,637	4,178,753	8,512,422	253,814,292	249,311,139	(44,243)	419,927	375,684	115,449	260,235
Nov 2022	253,814,292	4,693,022	3,494,728	10,045,435	265,058,021	259,436,157	120,862	30,164	151,026	15,929	135,097
Dec 2022	265,058,021	16,134,190	14,714,798	(6,310,501)	260,166,912	262,612,467	1,113,324	673,893	1,787,217	49,802	1,737,415
Jan 2023	260,166,912	4,700,113	2,874,459	8,514,254	270,506,820	265,336,866	134,132	109,480	243,612	15,008	228,604
Feb 2023	270,506,820	12,448,169	11,202,244	(4,615,365)	267,137,380	268,822,100	203,834	863,748	1,067,582	3,061	1,064,521
Mar 2023	267,137,380	3,583,026	2,957,651	1,788,543	269,551,298	268,344,339	330,251	288,498	618,749	30,944	587,805
Apr 2023											
May 2023											
Jun 2023											

Comparative Totals:

Year-to-date

FY 2022-23	\$253,569,010	\$61,628,772	\$51,285,141	\$5,638,657	\$269,551,298	\$260,103,758	\$2,681,374	\$2,548,634	\$5,230,008	\$233,104	\$4,996,904
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
Amt Change					(4,795,781)	(2,400,014)	569,302	(3,396,872)	(2,827,570)	(85,311)	(2,742,259)
% Change					-1.75%	-0.91%	26.95%	-57.13%	-35.09%	-26.79%	-35.43%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$7,569,958 principal beginning balance, a \$7,920,047 ending balance, and a \$7,908,037 average daily balance for the current month. Current month interest and dividends from the CMIP were \$24,021 bringing the total to \$156,774 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 2022	595,957.34	\$425.5098	\$437.9897	2.93%	\$185,001	\$0.3104
August 2022	597,584.60	437.9897	429.8288	-1.86%	163,687	0.2739
September 2022	602,203.66	429.8288	406.5203	-5.42%	474,526	0.7880
October 2022	603,811.39	406.5203	420.3536	3.40%	(44,243)	(0.0733)
November 2022	606,412.45	420.3536	437.0920	3.98%	120,862	0.1993
December 2022	607,226.62	437.0920	428.4511	-1.98%	1,113,324	1.8335
January 2023	611,209.64	428.4511	442.5762	3.30%	134,132	0.2195
February 2023	613,571.16	442.5762	435.3812	-1.63%	203,834	0.3322
March 2023	614,320.09	435.3812	438.7799	0.78%	330,251	0.5376
April 2023						
May 2023						
June 2023						

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2023

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						\$7,920,047	\$7,920,047	\$0
Total Cash Management Investment Pool						<u>7,920,047</u>	<u>7,920,047</u>	<u>0</u>
Equity funds								
Dimensional - DFA Emerging Markets Core Equity		146,826.732				3,165,840	3,118,600	(47,240)
Dimensional - DFA Micro Cap		80,222.383				1,731,325	1,882,017	150,692
Dimensional - DFA Small Cap		50,120.308				1,753,285	1,995,290	242,005
GQG Partners Emerging Markets Equity Fund						4,500,000	5,366,936	866,936
GQG Partners Global Equity Fund						17,238,585	22,186,743	4,948,158
LSV Global Value Fund Intl		1,711,832.099				20,777,378	20,850,115	72,737
RhumbLine QSI Index		616,774.967				14,840,731	22,155,785	7,315,054
Ryder Court Global Opportunistic Fund		1,425,680.357				15,775,330	20,177,824	4,402,494
Vanguard FTSE All-World ex-US Index Fund		149,209.544				14,013,723	15,735,639	1,721,916
Vanguard Russell 3000		35,375.367				7,050,548	12,542,336	5,491,788
Total Equities						<u>100,846,745</u>	<u>126,011,285</u>	<u>25,164,540</u>
Fixed Income funds								
Longfellow						20,729,413	18,849,768	(1,879,645)
Columbia Inst High Yield Fixed Income		55,868.340				6,585,224	6,594,066	8,842
GoldenTree Multi Sector Cayman, LTD		2,823.848				3,000,000	4,008,480	1,008,480
Pacific Asset Management						5,299,255	6,488,900	1,189,645
Paydenfunds - Emerging Markets Bond Fund		207,118.409				2,635,648	2,038,045	(597,603)
Silver Rock Offshore Tactical Allocation Fund - 2019						4,487,040	4,932,482	445,442
Silver Rock Offshore Tactical Allocation Fund - 2022						1,057,359	1,094,700	37,341
Vanguard Inflation Protected Secs Ad		117,539.439				3,045,543	2,808,017	(237,526)
Vanguard Long Term Treasury Institutional fund VLGIX		186,045.426				5,011,934	5,181,365	169,431
Vanguard Short Term Inflation Protected Securities Index Fu		120,191.944				2,975,188	2,877,395	(97,793)
Wellington - CTF Opportunistic Emerging Markets		250,449.780				2,567,636	2,093,760	(473,876)
Total Fixed Income Funds						<u>57,394,240</u>	<u>56,966,978</u>	<u>(427,262)</u>

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2023

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								
Adaptive Trend Fund, LP								
AlphaSimplex						\$2,500,000	\$2,228,886	(\$271,114)
Aether Investment Partners, LLC								
Aether Real Assets IV, LP						1,896,956	2,329,866	432,910
Aether Real Assets V, LP						2,644,329	3,364,112	719,783
Aether Real Assets Seed Partners						673,155	673,155	0
The Carlyle Group								
Carlyle Realty Partners VIII						2,453,727	2,837,880	384,153
Centerbridge								
Centerbridge Partners Real Estate Fund II, LP						2,271,233	2,206,190	(65,043)
Commonfund								
CEP VII						0	267,836	267,836
CEP VIII						264,557	926,442	661,885
CNR VIII						686,120	476,681	(209,439)
CNR IX						821,615	1,127,065	305,450
CVP X						618,153	2,024,501	1,406,348
Constitution Capital								
Ironsides Co-Investment Fund III						82,264	387,247	304,983
Ironsides Partnership Fund III						26,162	1,108,365	1,082,203
DG partners								
BH-DG Systematic Trading Fund		15716.969				2,500,000	2,295,011	(204,989)
Fort Washington Capital Partners Group								
Fort Washington Private Equity Investors X, LP						4,574,664	6,789,860	2,215,196
Global Infrastructure Partners								
Global Infrastructure Partners III-A/B, L.P.						2,515,598	3,082,269	566,671
Global Infrastructure Partners IV-A/B, L.P.						3,722,524	4,030,362	307,838
Goldman Sachs								
Vintage Fund VI						29,976	434,337	404,361
Grosvenor								
GCM Grosvenor Special Opportunity Fund		3,000.000				3,000,000	2,237,039	(762,961)

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2023

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								
HarbourVest								
HarbourVest 2017 Global Fund L.P.						\$3,136,979	\$4,925,782	\$1,788,803
i Squared Capital								
ISQ Global Infrastructure Fund III						1,139,205	1,163,251	24,046
Morgan Stanley								
JP Morgan Prime Property Fund		399.242				6,191,530	8,820,005	2,628,475
MUFG Fund Services								
EnTrust Permal Special Opportunities Evergreen Fund		1,493.167				1,486,524	1,241,277	(245,247)
Pinehurst Institutional Ltd.								
Corbin		5,085.637				9,000,000	10,829,974	1,829,974
Silicon Valley Bank								
Strategic Investors Fund X Cayman, LP						692,911	728,152	35,241
Solamere Capital								
Solamere Founders Fund I, LP						318,895	603,973	285,078
Solamere Founders Fund II, LP						1,774,470	3,112,604	1,338,134
Solamere Founders Fund IV, LP						2,003,425	2,195,189	191,764
Woodbury								
Woodbury Strategic Partners Fund, L.P.						151,600	204,868	53,268
Woodbury IFRI						32,223	65,341	33,118
Woodbury Capital II, LP						539,660	1,160,108	620,448
Woodbury Capital II, LP - WB West						78,840	52,441	(26,399)
Woodbury Capital III, LP						1,763,596	2,764,456	1,000,860
WSP Wilmington, Phase I & II						235,919	500,866	264,947
WSP Wilmington Hotel LLC						63,700	101,984	38,284
Total Alternatives						<u>59,890,510</u>	<u>77,297,375</u>	<u>17,406,865</u>

UTAH STATE UNIVERSITY
 ENDOWMENT POOL PORTFOLIO
 March 31, 2023

Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Money Market Funds								
Goldman Sachs Bank Deposit						91,664	91,664	0
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z						946,095	946,095	0
US Bank - Longfellow First Am Treas Ob Fund Cl Z						217,435	217,435	0
Total Money Market						<u>1,255,194</u>	<u>1,255,194</u>	<u>0</u>
Cash								
Longfellow								
US Bank Cash						(\$65,000)	(\$65,000)	\$0
Total Cash						<u>(65,000)</u>	<u>(65,000)</u>	<u>0</u>
Accruals / Payables								
Endowment Pool								
Goldman Sachs						12	12	0
US Bank - Accruals						41,936	41,936	0
Longfellow								
US Bank Receivable - Interest Accrual						123,471	123,471	0
Total Accruals / payables						<u>165,419</u>	<u>165,419</u>	<u>0</u>
Total Endowment Pool						<u>\$227,407,155</u>	<u>\$269,551,298</u>	<u>\$42,144,143</u>

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of March 2023

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		\$326,068				
CMIP Interest		24,021				\$24,021
Equity funds						
Dimensional - DFA Emerging Markets Core Equity						3,856
Dimensional - DFA Micro Cap						4,817
Dimensional - DFA Small Cap						5,863
Ryder Court Global Opportunistic Fund			1,963.010	\$19,630	\$27,783	\$8,153
Vanguard FTSE All-World ex-US Index Fund	334.131	33,363				33,363
Vanguard Russell 3000	132.584	44,991				44,991
Fixed Income funds						
Longfellow		696,604		783,881	741,431	(42,450)
Paydenfunds - Emerging Markets Bond Fund	1,100.442	10,795				10,795
Vanguard Inflation Protected Secs Ad						8,909
Vanguard Long Term Treasury Institutional fund VLGE	447.802	11,934				13,246
Vanguard Short Term Inflation Protected Securities Index Fund						1,575
Wellington - CTF Opportunistic Emerging Markets	1,308.794	10,942				10,942
Alternatives						
Aether Investment Partners, LLC						
Aether Real Assets Seed Partners		428,834		84,615	84,615	0
The Carlyle Group						
Carlyle Realty Partners VIII		19,651		59,790	153,730	93,940
Centerbridge						
Centerbridge Partners Real Estate Fund II, LP				161,927	161,927	0
Commonfund						
CEP VIII				20,699	84,514	63,815
CVP X				10,152	33,840	23,688
Constitution Capital						
Ironsides Partnership Fund III		28,803		24,415	112,163	87,748
HarbourVest						
HarbourVest 2017 Global Fund L.P.				15,610	25,446	9,836
Morgan Stanley						
JP Morgan Prime Property Fund	4.034	88,232				88,232
Silicon Valley Bank						
Strategic Investors Fund X Cayman, LP		16,500				

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of March 2023

Schedule B-2
Page 2 of 2

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Alternatives (continued)							
Solamere Capital							
Solamere Founders Fund I, LP		\$7,367		\$167,522	\$148,908	(\$18,614)	\$6,205
Solamere Founders Fund II, LP		9,970		87,334	149,716	62,382	
Solamere Founders Fund IV, LP		242,943		5,892	5,892	0	
Woodbury							
WSP Wilmington, Phase I & II							7,301
WSP Wilmington Hotel LLC							3,240
Money Market Funds							
Goldman Sachs Bank Deposit		356					356
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		842,278		597,770	597,770	0	
US Bank - Longfellow First Am Treas Ob Fund Cl Z		640,922		482,290	482,290	0	
Cash							
Endowment Pool							
US Bank Cash				2,199	2,199	0	
Longfellow							
US Bank Cash				65,000	65,000	0	
Accruals / Payable							
Endowment Pool							
Goldman Sachs							1
US Bank - Accruals		41,936		31,623	31,623	0	3,670
Longfellow							
US Bank Receivable - Interest Accrual		56,516		48,804	48,804	0	56,516
Total Endowment Pool Transactions		<u>\$3,583,026</u>		<u>\$2,669,153</u>	<u>\$2,957,651</u>	<u>\$288,498</u>	<u>\$330,251</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 2022	\$232,326,049	\$21,749,543	\$21,137,864	\$2,540,646	\$235,478,374	\$233,902,212	\$611,679	\$0	\$611,679
Aug 2022	235,478,374	13,606,846	11,446,676	(3,369,981)	234,268,563	234,873,469	740,196	0	740,196
Sep 2022	234,268,563	4,147,887	7,124,021	(6,633,943)	224,658,486	229,463,525	720,648	98,820	819,468
Oct 2022	224,658,486	6,504,445	8,402,796	(3,270,204)	219,489,931	222,074,209	735,191	(101,290)	633,901
Nov 2022	219,489,931	3,962,374	1,192,573	5,332,539	227,592,271	223,541,101	765,321	0	765,321
Dec 2022	227,592,271	4,299,516	4,926,364	(1,124,043)	225,841,380	226,716,826	862,205	0	862,205
Jan 2023	225,841,380	1,815,371	301,571	6,763,308	234,118,488	229,979,934	833,852	0	833,852
Feb 2023	234,118,488	19,599,906	19,009,248	(3,794,428)	230,914,718	232,516,603	873,685	0	873,685
Mar 2023	230,914,718	14,502,713	12,561,394	591,344	233,447,381	232,181,050	940,269	0	940,269
Apr 2023									
May 2023									
Jun 2023									

Comparative Totals:

Year-to-date									
FY 2022-22	\$232,326,049	\$90,188,601	\$86,102,507	(\$2,964,762)	\$233,447,381	\$229,472,103	\$7,083,046	(\$2,470)	\$7,080,576
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
Amt Change					1,543,807	(1,413,708)	4,614,126	60,375	4,674,501
% Change					0.67%	-0.61%	186.89%	96.07%	194.28%

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 \$90,656,678 principal beginning balance, a \$91,935,333 ending balance, and a \$91,796,531 average daily balance for the current month. Current month interest and dividends from the CMIP were \$277,605 bringing the total to \$2,218,041 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 2023

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Cash Management Investment Pool				\$91,935,333	\$91,935,333	\$0
Total Cash Management Investment Pool				<u>91,935,333</u>	<u>91,935,333</u>	<u>0</u>
Utah Public Treasurers' Investment Fund			4.735%	7,746,409	7,746,409	0
Total Utah Public Treasurers' Investment Fund				<u>7,746,409</u>	<u>7,746,409</u>	<u>0</u>
Fixed Income						
US Bank						
Corporate Issues						
Bank of NY Mellon	10,350.000	03/20/69	3.700%	991,540	934,088	(57,452)
Berkshire Hathaway	20,000.000	10/15/50	4.250%	2,076,940	1,719,540	(357,400)
BlackStone Holdings	18,700.000	04/22/33	6.200%	1,964,585	1,958,975	(5,610)
Bristol Myers Squibb Co	10,000.000	08/01/97	6.875%	1,354,660	1,193,650	(161,010)
Burlington North Santa Fe	10,000.000	08/01/97	7.250%	1,410,975	1,213,550	(197,425)
Case Western Reserve Univ	9,400.000	06/01/22	5.405%	995,855	919,555	(76,300)
Catholic Health Initiative	10,000.000	11/01/42	4.350%	905,670	862,930	(42,740)
Chevron	10,000.000	11/15/44	5.050%	952,600	964,090	11,490
Citigroup Inc	9,000.000	05/18/46	4.750%	989,091	796,887	(192,204)
Comcast Corp	10,000.000	10/15/58	4.950%	991,310	968,650	(22,660)
ConocoPhillips	10,000.000	02/01/39	6.500%	1,061,960	1,162,140	100,180
Cummins Inc	10,000.000	03/01/98	5.650%	1,065,050	914,680	(150,370)
Dignity Health	20,000.000	11/01/64	5.267%	2,059,480	1,863,820	(195,660)
ExxonMobil	12,000.000	03/19/40	4.227%	1,073,460	1,123,512	50,052
Farmers Exchange Capital	9,500.000	07/15/48	7.200%	1,138,394	1,042,929	(95,465)
Assured Guarany Muni	10,000.000	12/15/66	6.400%	936,000	880,000	(56,000)
Ga Global Funding	22,590.000	01/06/32	2.900%	1,864,082	1,801,824	(62,258)
General Electric	11,840.000	12/29/49	4.100%	1,055,181	1,095,200	40,019
Goldman Sachs Group Inc Med Term Note	7,470.000	09/15/41	6.000%	858,482	768,461	(90,021)
Guardian Life	10,000.000	01/24/77	4.850%	971,620	871,330	(100,290)
Harley Davidson Inc	11,000.000	07/28/45	4.625%	1,027,202	871,860	(155,342)

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
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Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Corporate Issues (continued)						
Home Depot Inc	13,000.000	02/15/44	4.875%	\$1,254,370	\$1,287,793	\$33,423
Home Depot Inc	10,000.000	09/15/52	4.950%	976,250	999,080	22,830
IBM	10,000.000	12/01/96	7.125%	1,253,200	1,302,260	49,060
KKR Group Fin Co II	10,000.000	02/01/43	5.500%	1,069,400	947,260	(122,140)
Kentucky Utilities	10,000.000	10/01/45	4.375%	1,033,140	857,590	(175,550)
Liberty Mutual Insurance	3,300.000	10/15/97	7.697%	487,657	383,866	(103,791)
Mass Institute of Tech	7,800.000	07/01/11	5.600%	971,560	870,433	(101,127)
Mass Mutual Life Insurance	10,000.000	04/01/77	4.900%	981,080	865,290	(115,790)
MetLife Inc	5,000.000	12/15/36	6.400%	540,625	483,820	(56,805)
MetLife Inc	4,730.000	04/08/38	9.250%	685,613	558,116	(127,497)
Morgan Stanley	9,600.000	01/19/38	5.948%	995,491	954,643	(40,848)
Mutual of Omaha Insurance Co	10,000.000	10/15/40	6.950%	1,253,880	1,069,920	(183,960)
National Rural Utility Cooperative	10,500.000	04/20/46	5.250%	1,052,625	974,148	(78,477)
Nationwide Financial Ser	10,000.000	05/15/37	6.750%	1,040,000	927,860	(112,140)
NY Presbyterian	10,000.000	08/01/19	3.954%	965,030	728,420	(236,610)
New York Life	19,600.000	05/15/69	4.450%	1,999,200	1,680,386	(318,814)
Northwestern Mutual	11,000.000	09/30/59	3.625%	1,000,373	808,720	(191,653)
Ohio National Life Insurance	10,000.000	06/15/42	6.875%	1,269,440	931,000	(338,440)
Oklahoma G&E	14,300.000	05/15/41	5.250%	1,472,900	1,355,897	(117,003)
PNC Financial Services	10,000.000	05/29/49	4.850%	992,730	952,530	(40,200)
Penn Mutual Life Insurance Co	13,650.000	06/15/40	7.625%	1,823,790	1,514,003	(309,787)
Protective Life	10,000.000	10/15/39	8.450%	1,399,140	1,221,900	(177,240)
Prudential Financial 5.1%	9,650.000	03/01/52	5.125%	991,895	850,252	(141,643)
Regions Financial Corp	10,000.000	12/10/37	7.375%	1,256,490	1,049,810	(206,680)
Republic New York Corp	5,000.000	07/15/97	7.200%	706,325	539,035	(167,290)
Charles Schwab Corp	5,600.000	06/01/69	4.000%	490,924	456,551	(34,373)
Security Benefit Life	20,350.000	10/01/33	7.450%	2,249,591	2,017,234	(232,357)
Teachers Insurance (TIAA)	10,000.000	09/15/44	4.900%	973,170	924,000	(49,170)

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DEFENSIVE RETURN POOL PORTFOLIO
31 March 2023

Schedule C1B
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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Corporate Issues (continued)						
Toronto Dominion	9,850,000	10/31/82	8.125%	\$998,790	\$999,775	\$985
Truist Financial	9,600,000	10/15/50	5.100%	997,488	840,538	(156,950)
USF&G Capital I	10,000,000	12/15/45	8.500%	1,328,720	1,140,200	(188,520)
Washington University	20,000,000	04/15/22	4.349%	2,008,618	1,681,840	(326,778)
Western Southern Life	10,000,000	01/15/49	5.150%	1,023,010	910,660	(112,350)
Zions Bancorp	10,000,000	12/29/99	5.800%	1,000,000	775,650	(224,350)
Zions Bancorp	10,000,000	09/29/49	7.200%	1,000,000	845,480	(154,520)
Foreign Issues						
QBE Insurance Mtn	5,000,000	06/17/46	5.875%	525,870	472,750	(53,120)
Argentum (Zurich Insurance)	10,000,000	06/01/48	5.125%	1,002,000	933,000	(69,000)
M & G Plc Mtn	8,900,000	10/20/48	6.500%	994,584	881,492	(113,092)
Anz Bank New Zealand	14,750,000	08/11/32	5.548%	1,496,034	1,453,642	(42,392)
Aegon NV	10,000,000	04/11/48	5.500%	985,060	945,700	(39,360)
BP Cap Markets PLC	10,940,000	12/22/68	4.875%	989,534	994,173	4,639
Bank of Nova Scotia	9,800,000	10/27/82	8.625%	998,277	998,277	0
Electricite De France	10,000,000	01/22/14	6.000%	1,088,330	950,750	(137,580)
HSBC Holdings PLC	8,720,000	11/03/33	8.113%	973,475	976,579	3,104
Invesco	10,000,000	11/30/43	5.375%	1,052,800	988,700	(64,100)
Lloyds Banking Group	10,000,000	01/09/48	4.344%	899,370	777,460	(121,910)
Nippon Life	14,650,000	10/16/44	4.600%	1,480,273	1,409,726	(70,547)
Rio Tinto Fin USA LTD	11,000,000	11/02/40	5.200%	978,978	1,132,021	153,043
Societe Generale	10,000,000	11/24/45	5.625%	1,053,440	801,750	(251,690)
Standard Chartered	5,000,000	05/30/31	8.000%	625,465	550,895	(74,570)
Standard Chartered PLC	5,000,000	03/26/44	5.700%	510,415	460,995	(49,420)
Swiss Re Finance	29,200,000	04/02/49	5.000%	2,901,660	2,737,500	(164,160)
Trans-Canada Pipelines	10,000,000	06/01/40	6.100%	1,006,200	1,031,860	25,660
Westpac Banking	14,750,000	08/10/33	5.405%	1,498,290	1,409,613	(88,677)
Xlit LTD	10,000,000	03/31/45	5.500%	1,024,750	1,016,960	(7,790)

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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)
Municipal Issues						
Beaver County Utah School District	50,000.000	02/01/27	5.500%	\$5,000,000	\$5,154,750	\$154,750
Fresno California Water Sys Rev BAB	10,000.000	06/01/40	6.750%	1,027,500	1,167,240	139,740
Michigan St Univ	10,500.000	08/15/22	4.165%	992,785	829,301	(163,484)
Peralta CA Community College Dist. LTD	5,000.000	08/05/49	6.250%	599,435	481,160	(118,275)
Riverton City UT	13,000.000	12/01/39	5.250%	1,491,061	1,305,447	(185,614)
University of Michigan	41,200.000	04/01/99	4.454%	3,964,676	3,717,723	(246,953)
Domestic Common Stocks						
Oaktree Capital	40,000.000			1,000,000	846,800	(153,200)
Domestic Preferred Stocks						
Affiliated Managers	40,000.000			1,000,000	925,200	(74,800)
Allstate Corp	20,000.000			500,000	498,800	(1,200)
Apollo GBL Management LLC	40,000.000			1,000,000	896,000	(104,000)
Bank of America Corp	60,000.000			1,500,000	1,090,800	(409,200)
Bank of America Corp	20,000.000			500,000	414,400	(85,600)
Dte Energy Co 5.25%	40,000.000			980,000	921,200	(58,800)
Gabelli DVD & Inc TR	14,500.000			366,705	282,495	(84,210)
JP Morgan Chase Co 4.2%	10,000.000			250,000	197,700	(52,300)
JP Morgan Chase Co 4.625%	5,000.000			125,000	105,600	(19,400)
JP Morgan Chase & Co 4.55%	4,000.000			100,000	84,480	(15,520)
Kimco Realty Corp	40,000.000			1,000,000	785,200	(214,800)
Prudential Financial 5.6%	40,000.000			1,000,000	1,000,000	0
Public Storage	20,000.000			500,000	369,400	(130,600)
Public Storage	20,000.000			500,000	471,000	(29,000)
Charles Schwab	20,000.000			500,000	386,400	(113,600)
US Bancorp	20,000.000			500,000	422,800	(77,200)
US Bancorp	40,000.000			1,000,000	744,000	(256,000)
US Bancorp	40,000.000			994,000	986,800	(7,200)
Virtus Allianzgi Conv Ser A	40,000.000			1,000,000	841,600	(158,400)

UTAH STATE UNIVERSITY
DEFENSIVE RETURN POOL PORTFOLIO
31 March 2023

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Description	Face Value	Maturity Date	Interest Rate/Coupon	Cost	Fair Value	Unrealized Gain/(Loss)
Domestic Preferred Stocks (continued)						
Wells Fargo & Co	20,000.000			\$483,000	\$465,200	(\$17,800)
Wells Fargo & Co	20,000.000			500,000	351,800	(148,200)
Foreign Stocks						
Arch Capital Group	40,000.000			1,000,000	920,400	(79,600)
Investment Funds						
Wellington Core Bond Fund	957,596.365			10,036,323	10,236,705	200,382
				<u>126,781,942</u>	<u>116,457,875</u>	<u>(10,324,067)</u>
Alternatives						
Dakota Pacific Real Estate Group						
Dakota Pacific Real Estate				735,847	980,593	244,746
Stonebrook Multifamily, LLC				822,150	822,150	0
IFM Investors						
IFM Global Infrastructures LP				5,061,215	5,489,385	428,170
Roots Management						
MHC Impact Fund I				930,056	923,339	(6,717)
Roots Fund IV, LP				1,000,000	953,069	(46,931)
Woodbury						
Woodbury Strategic Partners Fund				116,899	68,218	(48,681)
Woodbury IFRI				10,742	21,782	11,040
Woodbury Capital II, LP				493,043	1,160,108	667,065
Woodbury Capital II, LP - WB West				78,840	52,441	(26,399)
Woodbury Capital III, LP				871,165	1,382,229	511,064
WSP Wilmington, Phase I & II				278,999	576,484	297,485
WSP Wilmington Hotel LLC				73,317	117,381	44,064
Total Alternatives				<u>10,472,273</u>	<u>12,547,179</u>	<u>2,074,906</u>
Money Market / Cash						
US Bank - First Am Treasury Ob Fund Class Z				3,075,916	3,075,916	0
Total Money Market / Cash				<u>3,075,916</u>	<u>3,075,916</u>	<u>0</u>

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DEFENSIVE RETURN POOL PORTFOLIO
31 March 2023

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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				\$1,684,669	\$1,684,669	\$0
Total Receivable / In Transit / Unsettled Purchases				<u>1,684,669</u>	<u>1,684,669</u>	<u>0</u>
Total Other Investments				<u>\$241,696,542</u>	<u>\$233,447,381</u>	<u>(\$8,249,161)</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 2022	\$28,417,079	\$56,038	\$449,865	\$1,987,605	\$30,010,857	\$29,213,968	\$1,189	\$97,636	\$98,825
Aug 2022	30,010,857	278,014	282,459	(1,060,820)	28,945,592	29,478,225	1,510	(21,262)	(19,752)
Sep 2022	28,945,592	3,902	5,745	(2,466,108)	26,477,641	27,711,617	3,991	4,115	8,106
Oct 2022	26,477,641	3,009	23,294	1,452,900	27,910,256	27,193,949	1,309	16,853	18,162
Nov 2022	27,910,256	118,236	69,433	1,696,128	29,655,187	28,782,722	1,470	4,183	5,653
Dec 2022	29,655,187	380,463	403,667	(1,140,340)	28,491,643	29,073,415	18,083	137	18,220
Jan 2023	28,491,643	308,875	369,396	1,700,908	30,132,030	29,311,837	1,625	(38,332)	(36,707)
Feb 2023	30,132,030	6,696	31,272	(746,488)	29,360,966	29,746,498	1,662	12,315	13,977
Mar 2023	29,360,966	305,822	307,492	795,852	30,155,148	29,758,057	4,987	5,185	10,172
Apr 2023									
May 2023									
Jun 2023									
<hr/> <hr/>									
Comparative Totals:									
Year-to-date									
FY 2022-23	\$28,417,079	\$1,461,055	\$1,942,623	\$2,219,637	\$30,155,148	\$28,918,921	\$35,826	\$80,830	\$116,656
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
Amt Change					(2,849,810)	(4,636,554)	(38,216)	(11,473)	(49,689)
% Change					-8.63%	-13.82%	-51.61%	-12.43%	-29.87%

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 March 2023

Schedule C2B
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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Utah Public Treasurers' Investment Fund			4.735%			\$159,660	\$159,660	\$0
						<u>159,660</u>	<u>159,660</u>	<u>0</u>
ETF / Bonds / Mutual Funds								
Charles Schwab								
ETF - Equity								
First Trust Value		5,891.000				176,288	236,583	60,295
Bond Funds								
Janus Henderson Multi Sector Income Fund		5,065.811				48,309	42,958	(5,351)
PIMCO Income Instl		7,049.848				80,570	73,671	(6,899)
Western Asset Core Plus Bond		7,354.847				88,242	70,533	(17,709)
Equity Funds								
American Funds American Balanced F3		6,986.144				175,758	205,672	29,914
JPMorgan Large Cap Growth		2,441.941				110,000	119,216	9,216
MFS Intl Diversification I		1,502.218				25,863	32,688	6,825
Thrivent Mid Cap Stock S		2,110.128				52,646	67,545	14,899
Commonfund								
CEU Title III								
Multi-Strategy Bond		348,232.672				4,364,622	5,026,481	661,859
Multi-Strategy Equity		43,540.507				4,113,843	23,632,074	19,518,231
Harold Dance Investments								
American Balanced Fund - Class A		887.659				17,021	26,150	9,129
TD Ameritrade								
Exchange Traded Funds								
Aberdeen Bloomberg Commodity Lngr		189.000				6,082	6,263	181
First Trust CBOE Vest FD of Deep Buffer		305.000				6,115	6,231	116
Innovator Etf's Trust US Equity Accelerated		292.000				6,096	6,230	134
Innovator Etf's Trust Innovator Laddered Alloc		430.000				15,200	15,447	247
Ishares Trust Core US Agg ET ETF		185.000				18,275	18,433	158
Ishares Trust Core S&P MCP		25.000				6,134	6,254	120
Ishares Trust MSCI USA Min Vol Factor ETF		86.000				6,087	6,256	169
SPDR Series Trust Bloomberg Emerging Mark		511.000				10,641	10,843	202
Vanguard Extended Dur ETF		120.000				10,664	10,865	201

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 March 2023

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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)								
Vanguard FTSE Developed Mkts ETF		244.000				\$10,661	\$11,021	\$360
Vanguard Short Term Corp Bd ETF		140.000				10,594	10,672	78
Vanguard Vng Rus1000GRW ETF		124.000				7,573	7,798	225
Vanguard VNG RUS1000Val ETF		116.000				7,601	7,750	149
Vanguard Mtg-Bkd Securities ETF		230.000				10,642	10,707	65
Fixed Income								
Barclays Bank PLC 11/24/2023		60.000				6,000	5,653	(347)
Barclays Bank PLC 01/17/2025		30.000				3,000	1,198	(1,802)
Barclays Bank PLC 01/17/2025		30.000				3,000	1,157	(1,843)
BNP Paribas Note Conv Index Lnkd 06/26/2025		40.000				4,000	5,358	1,358
BNP Paribas Note Index Lnkd 04/29/2024		50.000				5,000	4,010	(990)
BNP Paribas Note Index Linked 07/22/2024		150.000				15,000	12,533	(2,467)
BNP Paribas Note Index Linked 07/22/2024		150.000				15,000	14,289	(711)
Citigroup Global Markets Holdings 02/09/2026		200.000				20,000	19,374	(626)
Citigroup Global Markets Holdings 06/29/2026		100.000				10,000	7,524	(2,476)
Citigroup Global Markets Holdings 06/12/2023		100.000				10,000	9,454	(546)
Citigroup Global Markets Holdings 08/01/2023		50.000				5,000	4,812	(188)
Citigroup Global Markets Holdings 08/01/2023		50.000				5,000	4,551	(449)
GS Finance Corp Note 03/1/2025		140.000				14,000	20,255	6,255
Morgan Stanley Finance LLC 03/25/2024		90.000				9,000	18,546	9,546
Morgan Stanley Finance LLC 10/17/2023		20.000				2,000	1,894	(106)
Morgan Stanley Finance LLC 05/19/2026		100.000				10,000	9,681	(319)
Morgan Stanley Finance LLC 02/01/2024		40.000				4,000	3,677	(323)
Morgan Stanley Finance LLC 08/24/2023		20.000				2,000	1,815	(185)
Morgan Stanley Finance LLC 08/23/2024		20.000				2,000	1,667	(333)
Morgan Stanley Finance LLC 12/19/2023		50.000				5,000	4,676	(324)
Societe Generale 08/25/2026		20.000				2,000	1,075	(925)
Mutual Funds								
Highlands FDS I Merger Arbitrage Z		541.081				10,640	10,519	(121)
Stocks								
SPROTT Physical Gold and Silver		332.000				6,068	6,278	210

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
31 March 2023

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Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
Vanguard								
500 Index Fund Admiral Shares		150.554				\$20,491	\$57,070	\$36,579
Total Bond Market Index Fund Admiral Shares		1,889.620				<u>20,552</u>	<u>18,348</u>	<u>(2,204)</u>
						<u>9,594,278</u>	<u>29,913,755</u>	<u>20,319,477</u>
Alternatives								
InvenTrust Properties								
Highlands REIT, Inc		18,843.839				6,784	5,276	(1,508)
vSpring								
Kickstart Seed Fund 1, L.P.						<u>130,336</u>	<u>54,714</u>	<u>(75,622)</u>
						<u>137,120</u>	<u>59,990</u>	<u>(77,130)</u>
Money Market / Cash								
Charles Schwab - Cash						1,223	1,223	0
Charles Schwab - Money Market						12,509	12,509	0
Edward Jones						7	7	0
TD Ameritrade Deposit Account						<u>8,004</u>	<u>8,004</u>	<u>0</u>
						<u>21,743</u>	<u>21,743</u>	<u>0</u>
Total Other Investments						<u>\$9,912,801</u>	<u>\$30,155,148</u>	<u>\$20,242,347</u>

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of March 2023

Schedule C2C
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	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Other Investments</u>						
Utah Public Treasurers' Investment Fund		\$648				\$648
ETF / Bonds / Mutual Funds						
Charles Schwab						
ETF - Equity						
First Trust Value						1,223
Bond Funds						
Janus Henderson Multi Sector Income Fund	29.075	247				246
PIMCO Income Instl	36.875	386				386
Western Asset Core Plus Bond	27.033	259				259
Equity Funds						
American Funds American Balanced F3	29.990	856				855
Commonfund						
CEU Title III						
Multi-Strategy Bond			88.587	\$1,049	\$1,279	\$230
Multi-Strategy Equity			9.745	597	5,289	4,692
Harold Dance Investments						
American Balanced Fund - Class A						89
TD Ameritrade						
Exchange Traded Funds						
Aberdeen Bloomberg Commodity Lngr	189.000	6,082				
First Trust CBOE Vest FD of Deep Buffer	305.000	6,115				
Innovator Etf Trust US Equity Accelerated	292.000	6,096				
Innovator Etf Trust Innovator Laddered Alloc	430.000	15,200	33.000	1,138	1,165	27
Ishares Trust Core US Agg ET ETF	185.000	18,275				
Ishares Trust Core S&P MCP	25.000	6,134				24
Ishares Trust MSCI USA Min Vol Factor ETF	86.000	6,087				28
SPDR Series Trust Bloomberg Emerging Mark	511.000	10,641				
Vanguard Extended Dur ETF	120.000	10,664				
Vanguard FTSE Developed Mkts ETF	244.000	10,661				
Vanguard Short Term Corp Bd ETF	140.000	10,594				
Vanguard Vng Rus1000GRW ETF	124.000	7,573				16
Vanguard VNG RUS1000Val ETF	116.000	7,601				37
Vanguard Mtg-Bkd Securities ETF	230.000	10,642				
Fixed Income Earnings						291
Mutual Funds						
Highlands FDS I Merger Arbitrage Z	541.081	10,640				134

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of March 2023

Schedule C2C
Page 2 of 3

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
TD Ameritrade							
Stocks							
Arcbest Corp Com			52.000	\$4,535	\$4,744	\$209	
Broadcom Inc Com			8.000	4,295	5,103	808	\$37
Brunswick Corp Com			54.000	4,180	4,324	144	22
Camping World Holdings Inc Com Cl A			140.000	3,849	2,932	(917)	88
Concentrix Corporation Com			31.000	4,258	3,752	(506)	
Crown Holdings Inc Com			41.000	4,068	3,233	(835)	10
Dominos Pizza Inc Com			12.000	4,719	3,791	(928)	15
Donaldson Co Inc Com			75.000	4,117	4,787	670	
Dynatrace Inc Com			120.000	4,681	4,687	6	
Harmony Biosciences Hldgs Inc Com			93.000	5,115	4,095	(1,020)	
Hillenbrand Inc Com			96.000	4,460	4,348	(112)	21
Idexx Laboratories Inc Com			10.000	4,049	4,929	880	
Installed Building Products In Com			40.000	3,992	4,323	331	49
Johnson Controls Intl Plc Com			73.000	3,974	4,344	370	
Keysight Technologies Inc Com			25.000	4,089	3,914	(175)	
Kla Corporation Com			11.000	4,277	4,229	(48)	14
Laboratory Corp Amer Hldgs Com			16.000	4,086	3,529	(557)	12
Louisiana-pacific Corp Com			55.000	3,522	3,093	(429)	13
Lowe's Companies Inc Com			21.000	4,010	4,122	112	
Meritage Homes Corp Com			45.000	3,915	4,986	1,071	11
Microsoft Corp Com			16.000	4,518	4,359	(159)	11
Parker-hannifin Corp Com			14.000	4,043	4,572	529	19
Prestige Consumer Healthcare I Com			72.000	4,384	4,390	6	
Pulte Group Inc Com			95.000	4,107	5,293	1,186	
Qorvo Inc Com			39.000	4,042	3,944	(98)	
S&P Global Inc Com			11.000	4,104	3,746	(358)	10
Shyft Group Inc Com			150.000	3,825	3,443	(382)	7
Smucker (Jm) Co Com			32.000	4,271	4,938	667	33
SPROTT Physical Gold and Silver	332.000	\$6,068					
Tempur Sealy International Inc Com			146.000	4,011	5,646	1,635	16
Teradyne Inc Com			40.000	4,035	4,228	193	4
Thermo Fisher Scientific Inc Com			7.000	4,114	3,892	(222)	
Thryv Holdings Inc Com			165.000	4,037	3,785	(252)	
Toll Bros Inc Com			88.000	4,279	5,125	846	
Topbuild Corp Com			18.000	3,857	3,492	(365)	
Trinet Group Inc Com			52.000	4,294	4,084	(210)	

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of March 2023

Schedule C2C
Page 3 of 3

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Stocks (continued)						
Zoominfo Technologies Inc Com			104.000	\$4,337	\$2,483	(\$1,854)
Vanguard						
500 Index Fund Admiral Shares	0.613	\$223				\$223
Total Bond Market Index Fund Admiral Shares	13.442	130				130
Money Market / Cash						
Charles Schwab - Cash		1,223				
Charles Schwab - Money Market		5				4
TD Ameritrade Deposit Account		152,772		149,074	149,074	2
Total Other Investments		<u>\$305,822</u>		<u>\$302,307</u>	<u>\$307,492</u>	<u>\$5,185</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 2022	\$6,174,670	\$707,937	\$699,064	\$358,870	\$6,542,413	\$6,358,542	\$9,530	(\$60,327)	(\$50,797)	\$657	(\$51,454)
Aug 2022	6,542,413	834,153	824,000	(291,522)	6,261,044	6,401,729	19,737	(11,750)	7,987	86	7,901
Sep 2022	6,261,044	459,843	438,648	(609,588)	5,672,651	5,966,848	26,289	(683)	25,606	5,095	20,511
Oct 2022	5,672,651	478,180	466,457	407,595	6,091,969	5,882,310	12,374	(50,643)	(38,269)	651	(38,920)
Nov 2022	6,091,969	535,281	516,897	264,006	6,374,359	6,233,164	18,384	(243,405)	(225,021)	0	(225,021)
Dec 2022	6,374,359	928,155	901,418	(338,275)	6,062,821	6,218,590	31,265	40,845	72,110	4,528	67,582
Jan 2023	6,062,821	519,623	513,551	434,936	6,503,829	6,283,325	7,380	(66,753)	(59,373)	1,308	(60,681)
Feb 2023	6,503,829	671,231	647,869	(156,069)	6,371,122	6,437,476	24,804	38,693	63,497	1,442	62,055
Mar 2023	6,371,122	685,049	654,035	(89,968)	6,312,168	6,341,645	31,632	(60,204)	(28,572)	618	(29,190)
Apr 2023											
May 2023											
Jun 2023											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2022-23	\$6,174,670	\$5,819,452	\$5,661,939	(\$20,015)	\$6,312,168	\$6,235,959	\$181,395	(\$414,227)	(\$232,832)	\$14,385	(\$247,217)
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
Amt Change					(653,477)	(490,786)	(2,548)	(838,896)	(841,444)	12,086	(853,530)
% Change					-9.38%	-7.30%	-1.39%	-197.54%	-138.26%	525.71%	-140.77%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 March 2023

Schedule D-1-A
 Page 1 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock				
Abbvie Inc Com	1,278.000	\$186,841	\$203,675	\$16,834
Amazon Com Inc	1,405.000	160,699	145,122	(15,577)
American Elec Tower Co Inc	725.000	63,365	65,968	2,603
Apple Inc	4,200.000	180,243	692,580	512,337
AT & T Inc	6,500.000	119,306	125,125	5,819
Atlantica Sustainable Infr. Plc	3,550.000	118,564	104,938	(13,626)
Citizens Financial Group Inc	2,700.000	123,027	81,999	(41,028)
Comcast Corp (NEW) Class A	2,700.000	134,453	102,357	(32,096)
Crown Castle Intl Corp	750.000	134,802	100,380	(34,422)
Enbridge Inc	4,600.000	193,980	175,490	(18,490)
Enterprise Prod Partnership LP	7,100.000	186,120	183,890	(2,230)
Ford Motor Co New	8,540.000	121,789	107,604	(14,185)
Glaxosmithkline Plc ADR	3,440.000	126,258	122,395	(3,863)
Haleon Plc Spon Ads Adr	4,300.000	28,013	35,002	6,989
JP Morgan Chase & Co	2,411.000	364,017	314,177	(49,840)
Medtronic Plc Shs	1,300.000	115,441	104,806	(10,635)
MetLife Incorporated	4,802.000	262,496	278,228	15,732
Microsoft Corp	1,050.000	181,917	302,715	120,798
Morgan Stanley	1,500.000	122,263	131,700	9,437
Novartis Ag Adr	700.000	58,690	64,400	5,710
Organon & Co	250.000	7,888	5,880	(2,008)
Pfizer Inc	2,900.000	119,490	118,320	(1,170)
Proctre & Gamble	789.000	109,314	117,316	8,002
Qualcomm Inc	1,650.000	259,018	210,507	(48,511)
Regions Financial Corp New	6,200.000	124,212	115,072	(9,140)
Shell PLC ADR	4,000.000	236,034	230,160	(5,874)
Teva Pharmaceuticals ADR	5,200.000	212,490	46,020	(166,470)
Verizon Communications	6,665.000	331,349	259,202	(72,147)

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 March 2023

Schedule D-1-A
 Page 2 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Common and Preferred Stock (continued)				
Viatis Inc	8,896.000	\$131,375	\$85,580	(\$45,795)
Zions Bancorporation NA	3,600.000	116,731	107,748	(8,983)
iShares Preferred & Income	35,725.000	1,174,394	1,115,335	(59,059)
		<u>5,804,579</u>	<u>5,853,691</u>	<u>49,112</u>
Mutual Funds - Equity				
Goldman Sachs Activebeta International Equity ETF	107.000	3,761	3,297	(464)
Goldman Sachs Activebeta US Large Cap Equity ETF	168.000	15,040	13,645	(1,395)
iShares Core S&P Total US Stock Market ETF	393.000	39,781	35,586	(4,195)
iShares Russell 2000 ETF	18.000	4,021	3,211	(810)
Vanguard Dividend Appreciation	65.000	10,395	10,011	(384)
Vanguard Midcap VIPER	132.000	31,827	27,841	(3,986)
iShares Core MSCI Emerging Markets ETF	64.000	4,086	3,123	(963)
Goldman Sachs Activebeta International Equity ETF	111.000	3,907	3,420	(487)
Goldman Sachs Activebeta US Large Cap Equity ETF	174.000	15,676	14,132	(1,544)
iShares Core S&P Total US Stock Market ETF	409.000	41,706	37,035	(4,671)
iShares Russell 2000 ETF	19.000	4,173	3,390	(783)
Vanguard Dividend Appreciation	67.000	10,889	10,319	(570)
Vanguard Midcap VIPER	137.000	33,298	28,896	(4,402)
iShares Core MSCI Emerging Markets ETF	67.000	4,122	3,269	(853)
		<u>222,682</u>	<u>197,175</u>	<u>(25,507)</u>
Mutual Funds - Bond				
iShares Core Total US Aggregate Bond ETF	314.000	33,840	31,287	(2,553)
iShares JP Morgan USD Emerging	112.000	12,440	9,663	(2,777)
PGIM High Yield Q #1067	1,046.218	5,848	4,813	(1,035)
The iShares Core Total US Bond Market ETF	215.000	11,330	9,922	(1,408)
Vanguard Long-term Debt	43.000	3,308	3,295	(13)

UTAH STATE UNIVERSITY
 ENDOWMENT TRUSTS PORTFOLIO
 31 March 2023

Schedule D-1-A
 Page 3 of 3

Description	Number of Shares	Cost	Fair Value	Unrealized Gain/(Loss)
Mutual Funds - Bond (continued)				
iShares Core Total US Aggregate Bond ETF	325.000	\$35,019	\$32,383	(\$2,636)
iShares JP Morgan USD Emerging	116.000	12,845	10,008	(2,837)
PGIM High Yield Q #1067	1,113.056	6,177	5,120	(1,057)
The iShares Core Total US Bond Market ETF	222.000	11,668	10,245	(1,423)
Vanguard Long-term Debt	44.000	3,387	3,372	(15)
		<u>135,862</u>	<u>120,108</u>	<u>(15,754)</u>
Real Asset Funds				
Invesco Optimum Yield Diversified ETF	438.000	7,625	6,228	(1,397)
Invesco Optimum Yield Diversified ETF	454.000	8,047	6,456	(1,591)
		<u>15,672</u>	<u>12,684</u>	<u>(2,988)</u>
Money Market & Cash Funds				
Morgan Stanley MSILF Govt Sec Part		115,833	115,833	0
Morgan Stanley Cash		1,174	1,174	0
Federated Govt Obligations Prm #117		5,758	5,758	0
Federated Govt Obligations Prm #117		5,745	5,745	0
		<u>128,510</u>	<u>128,510</u>	<u>0</u>
Total Endowment Trusts		<u><u>\$6,307,305</u></u>	<u><u>\$6,312,168</u></u>	<u><u>\$4,863</u></u>

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of March 2023

Schedule D-2
Page 1 of 1

	Purchases		Sales			Gain/(Loss)	Earnings
	Shares	Cost	Shares	Cost	Receipts		
<u>Endowment Trusts</u>							
Common and Preferred Stock							
MetLife Incorporated	1,500.000	\$89,066					
Pfizer Inc	2,900.000	119,490					
Zions Bancorporation NA	3,600.000	116,731					
iShares Preferred & Income			10,900.000	\$388,335	\$328,131	(\$60,204)	
Funds held at Morgan Stanley - Dividends							\$30,225
Mutual Funds - Equity							
Funds held at Wells Fargo - Dividends							749
Mutual Funds - Bond							
Funds held at Wells Fargo - Dividends							365
Money Market & Cash Funds							
Morgan Stanley Bank N.A. #		357,434		325,287	325,287	0	252
Morgan Stanley Cash		1,174					
Wells Fargo #451		566		237	237	0	20
Wells Fargo #451		588		380	380	0	21
Total Endowment Trusts		<u>\$685,049</u>		<u>\$714,239</u>	<u>\$654,035</u>	<u>(\$60,204)</u>	<u>\$31,632</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 2022	\$34,488,447	\$7,265,037	\$3,099,771	\$0	\$38,653,713	\$33,824,987	\$45,106		\$45,106		\$45,106
Aug 2022	38,653,713	7,213,719	8,603,548	0	37,263,884	38,421,090	70,709		70,709		70,709
Sep 2022	37,263,884	1,752,391	2,023,836	0	36,992,439	36,080,966	71,869		71,869		71,869
Oct 2022	36,992,439	71,869	4,744,451	0	32,319,857	33,490,724	79,450		79,450		79,450
Nov 2022	32,319,857	8,396,549	1,295,935	0	39,420,471	34,989,276	93,901		93,901		93,901
Dec 2022	39,420,471	99,293	10,644,695	0	28,875,069	29,162,516	92,825		92,825		92,825
Jan 2023	28,875,069	92,825	1,204,759	0	27,763,135	28,384,649	100,206		100,206		100,206
Feb 2023	27,763,135	100,208	68,242	0	27,795,101	27,829,222	96,711		96,711		96,711
Mar 2023	27,795,101	7,287,985	642,210	0	34,440,876	30,219,769	119,012		119,012		119,012
Apr 2023											
May 2023											
Jun 2023											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2022-23	\$34,488,447	\$32,279,876	\$32,327,447	\$0	\$34,440,876	\$32,489,244	\$769,789	\$0	\$769,789	\$0	\$769,789
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
Amt Change					(14,989,983)	(23,400,178)	611,846	0	611,846	0	611,846
% Change					-30.33%	-41.87%	387.38%	0.00%	387.38%	0.00%	387.38%

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 March 2023

Schedule E-1-A

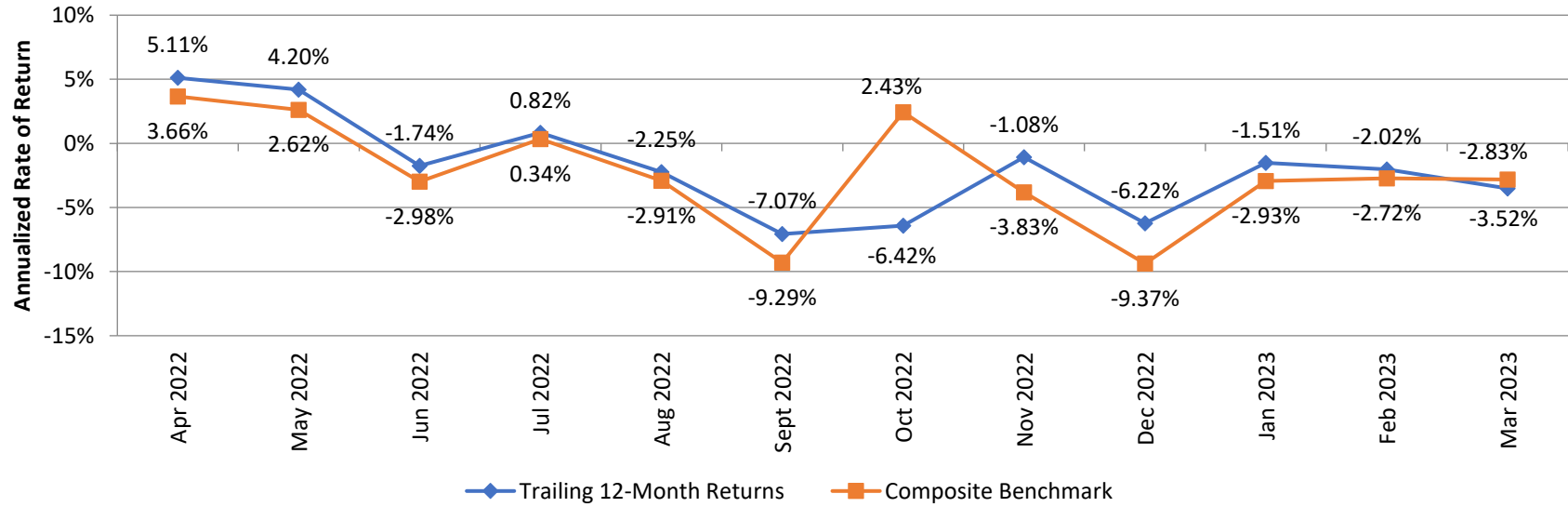
Description	Face Value	Number of Shares	Interest Rate	Date Acquired	Maturity Date	Cost	Fair Value	Unrealized Gain/(Loss)
US Bank								
Utah Public Treasurers' Investment Fund			4.735%			\$33,640,839	\$33,640,839	\$0
US Bank Money Market						800,037	800,037	0
Total Plant Trusts						<u>\$34,440,876</u>	<u>\$34,440,876</u>	<u>\$0</u>

UTAH STATE UNIVERSITY
SUMMARY OF PLANT TRUST INVESTMENT TRANSACTIONS
For the Month of March 2023

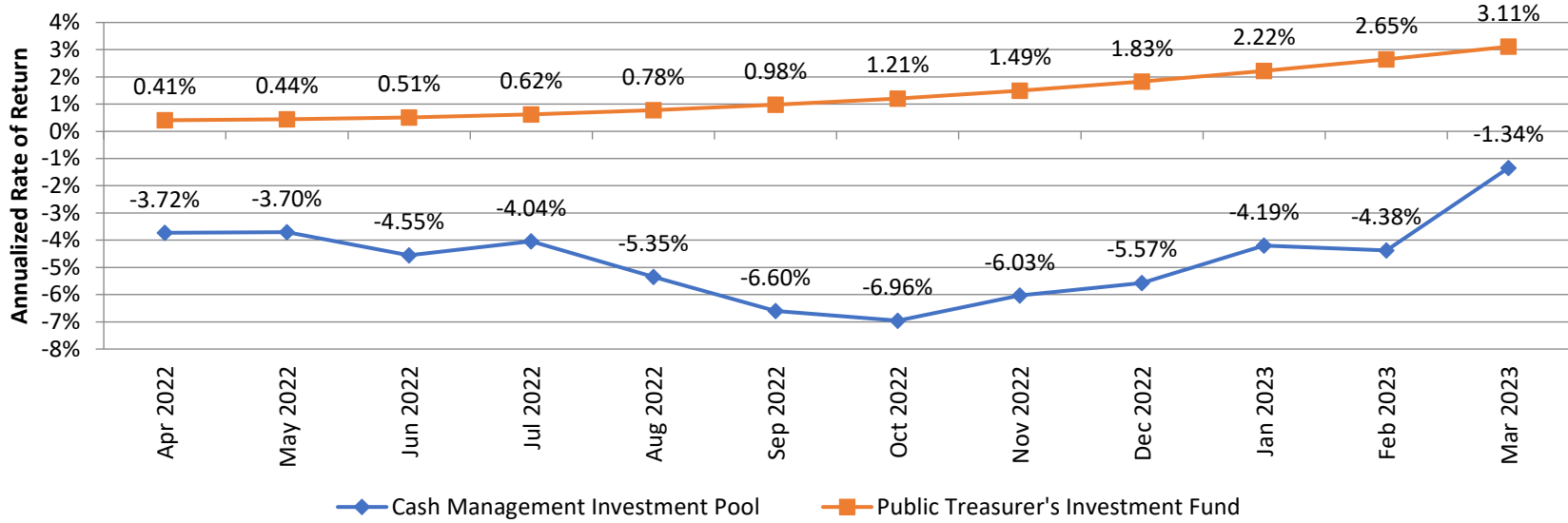
Schedule E-2

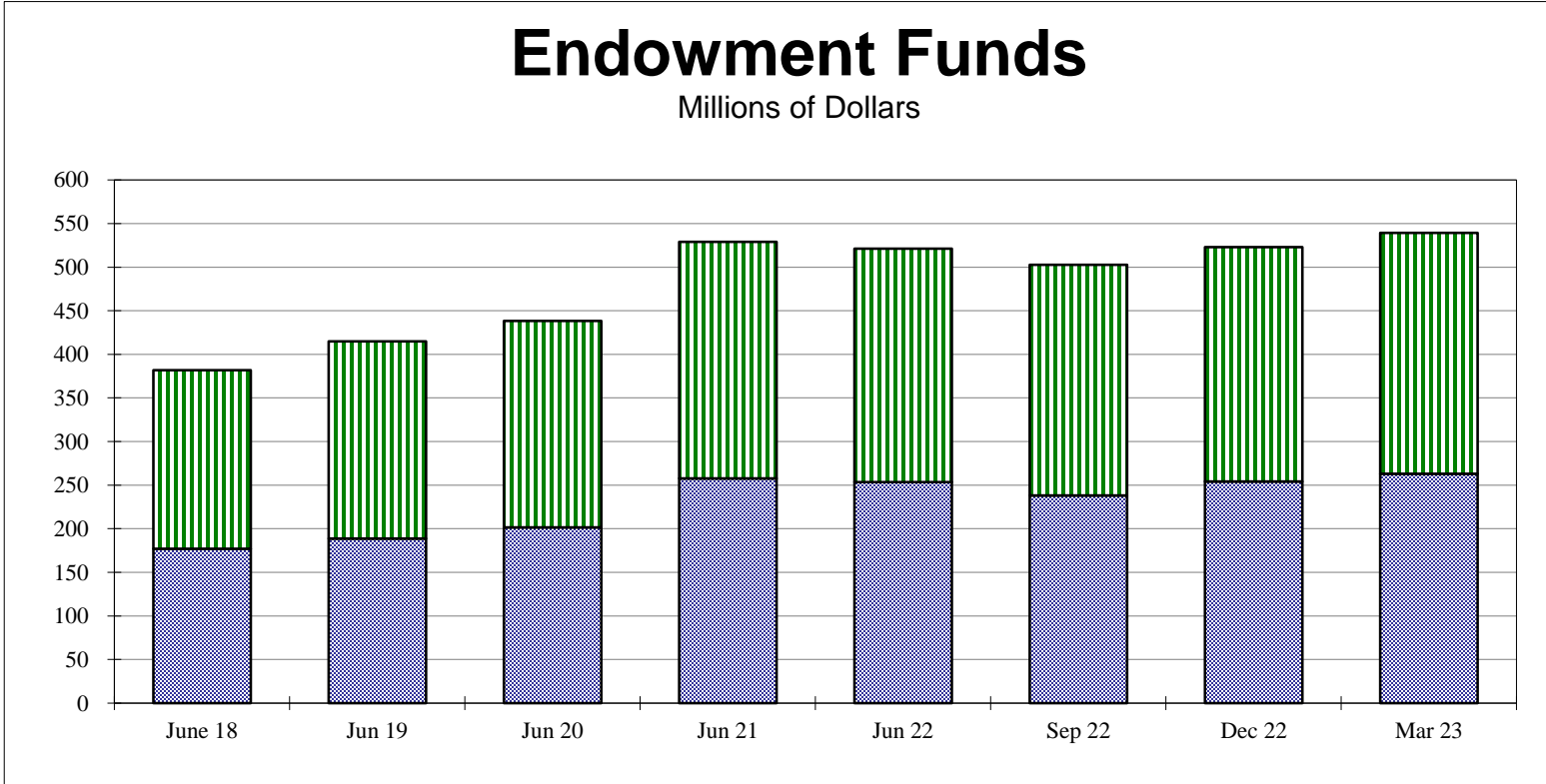
	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Plant Trusts						
Utah Public Treasurers' Investment Fund		\$7,287,982		\$642,210	\$642,210	\$0
US Bank - Money Market		3				3
Total Plant Trusts		<u>\$7,287,985</u>		<u>\$642,210</u>	<u>\$642,210</u>	<u>\$0</u>

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
\$204.9	\$226.0	\$236.5	\$271.0	\$267.7	\$264.6	\$268.7	\$276.4
177.0	188.7	201.7	257.8	253.4	238.2	254.3	263.0
\$381.9	\$414.7	\$438.2	\$528.8	\$521.1	\$502.8	\$523.0	\$539.4

ITEM FOR ACTION

RE: Report of Investments for May 2023

The Report of Investments for May 2023 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 2023 and comparative year-to-date totals for FY 2022-2023 and FY 2021-2022.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during May 2023 was \$576,874,362, down \$7,054,743 from April 2023. Total investment loss was \$303,997, down \$1,996,574 from April 2023, reflecting the decrease in the amount available for investing and a decrease in total investment return. The annualized total investment return was -0.63%, down 4.11% from April 2023.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$582,288,371, up \$74,080,642 (14.58%) over FY 2021-2022. Total interest income for FY 2022-2023 amounted to \$15,759,819, up \$9,846,133 (166.50%) over FY 2021-2022, reflecting an increase in the amount available for investing and an increase in interest rates.

The total amount invested at 31 May 2023 was \$526,092,748, up \$22,650,655 (4.50%) over 31 May 2022.

ENDOWMENT POOL

The average daily fair value invested during May 2023 was \$271,636,248, up \$421,747 over April 2023. Interest and dividend income of \$145,562 plus net realized gains of \$1,378,125 totaled \$1,523,687 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$262,162,233, down \$1,677,587 (0.64%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$7,029,136, down \$6,855,433 (49.37%) from FY 2021-2022. This decrease resulted from \$725,162 more in interest and dividends and \$7,580,595 less in net realized gains during FY 2022-2023.

The total amount invested at 31 May 2023 was \$270,394,792, down \$516,137 (0.19%) from 31 May 2022.

OTHER INVESTMENTS

The average daily fair value invested during May 2023 was \$263,800,703, down \$789,314 from April 2023. Interest and dividend income of \$838,554 plus net realized gains of \$667,051 totaled \$1,505,605 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$259,446,358, down \$4,350,577 (1.65%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$9,518,841, up \$6,373,375 (202.62%) over FY 2021-2022. This increase resulted from \$5,662,481 more in interest and dividend income and \$710,894 more in net realized gains during FY 2022-2023.

The total amount invested at 31 May 2023 was \$262,023,902, up \$3,192,995 (1.23%) over 31 May 2022.

ENDOWMENT TRUSTS

The average daily fair value invested during May 2023 was \$6,269,347, down \$79,323 from April 2023. Interest and dividend income of \$28,327 minus net realized losses of \$39,935 totaled \$11,608 in realized losses for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$6,249,240, down \$489,008 (7.26%) from FY 2021-2022. Total realized loss for FY 2022-2023 was \$224,557, down \$921,495 (132.22%) from FY 2021-2022. This decrease resulted from \$10,055 more in interest and dividend income and \$931,550 more in net realized losses during FY 2022-2023.

The total amount invested at 31 May 2023 was \$6,153,522, down \$754,596 (10.92%) from 31 May 2022.

PLANT FUND TRUSTS

The average daily fair value invested during May 2023 was \$27,608,047, down \$119,743 from April 2023. Interest income totaled \$114,704 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2022-2023 was \$31,612,640, down \$21,603,781 (40.60%) from FY 2021-2022. Total realized income for FY 2022-2023 was \$995,294, up \$787,524 (379.04%) over FY 2021-2022. This increase reflects the decreased amount available for investing and an increase in the rate of return.

The total amount invested at 31 May 2023 was \$28,632,265, down \$10,983,479 (27.73%) from 31 May 2022.

SUMMARY OF INVESTMENT TRANSACTIONS

The University's average daily fair value invested for the month of May was \$1,046,765,975. Purchases totaled \$31,605,172 and sales totaled \$40,592,414. From this activity the University realized net gains of \$2,017,013 and earnings of \$2,248,166.

RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the Board of Trustees approve the Report of Investments for May 2023.

**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 2023 to 31 May 2023 and comparative year-to-date totals for the periods 1 July 2022 to 31 May 2023 and 1 July 2021 to 31 May 2022; 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 2023 to 31 May 2023 and comparative year-to-date totals for the periods 1 July 2022 to 31 May 2023 and 1 July 2021 to 31 May 2022;

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 2023.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date



UTAH STATE UNIVERSITY
REPORT OF INVESTMENTS
MAY 2023

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

7/25/2023
Date

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

David T. Cowley
Vice President
for Finance and Administrative Services

7/26/23
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 2022	\$492,148,729	\$36,806,802	\$8,909,142	\$3,634,390	\$523,680,779	\$533,068,740	\$835,245	\$11,139	\$824,106
Aug 2022	523,680,779	22,871,803	8,930,748	(8,443,709)	529,178,125	553,613,625	981,243	(15)	981,258
Sep 2022	529,178,125	41,105,549	22,905,325	(10,798,210)	536,580,139	579,663,923	1,105,549	(3,085)	1,108,634
Oct 2022	536,580,139	32,377,870	5,836,190	(4,507,682)	558,614,137	591,997,660	1,377,870	(15)	1,377,885
Nov 2022	558,614,137	6,299,980	24,827,396	5,258,711	545,345,432	594,845,850	1,390,280	(15)	1,390,295
Dec 2022	545,345,432	6,503,724	11,328,611	587,966	541,108,511	581,037,760	1,610,125	843	1,609,282
Jan 2023	541,108,511	42,364,265	3,026,898	3,180,033	583,625,911	600,554,095	1,754,984	(50)	1,755,034
Feb 2023	583,625,911	1,844,463	25,897,700	(6,021,177)	553,551,497	618,004,560	1,844,463	(25)	1,844,488
Mar 2023	553,551,497	16,379,073	22,240,508	6,918,660	554,608,722	591,582,405	1,826,299	0	1,826,299
Apr 2023	554,608,722	1,686,770	18,463,764	5,807	537,837,535	583,929,105	1,686,770	0	1,686,770
May 2023	537,837,535	14,585,771	24,679,570	(1,650,988)	526,092,748	576,874,362	1,346,991	(15)	1,347,006
Jun 2023									
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Comparative Totals:

Year-to-date									
FY 2022-23	\$492,148,729	\$222,826,070	\$177,045,852	(\$11,836,199)	\$526,092,748	\$582,288,371	\$15,759,819	\$8,762	\$15,751,057
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
Amt Change					22,650,655	74,080,642	9,846,133	(16,821)	9,862,954
% Change					4.50%	14.58%	166.50%	-65.75%	167.51%

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 2023

Schedule A-2

	Purchases	Sales		Earnings	Change in Fair Value	Total Investment Income	Average Daily Fair Value	Annualized Total Investment Return
		Cost	Receipts					
Miscellaneous				\$39,520		\$39,520		0.00%
Money Market Account				159,650		159,650	\$36,200,000	5.29%
Utah Public Treasurers' Investment Fund				52,051		52,051	12,100,000	5.16%
Commercial Paper and Corporate Notes	\$13,238,780	\$23,654,000	\$23,654,000	767,327	\$180,066	947,393	249,377,954	4.56%
Obligations of U. S. Government				322,595	(1,800,688)	(1,478,093)	275,596,408	-6.44%
Municipal Bonds				5,848	(30,367)	(24,519)	3,600,000	-8.17%
Receivable	<u>\$1,346,991</u>	<u>1,025,570</u>	<u>1,025,570</u>					0.00%
Total	<u><u>\$14,585,771</u></u>	<u><u>\$24,679,570</u></u>	<u><u>\$24,679,570</u></u>	<u><u>\$1,346,991</u></u>	<u><u>(\$1,650,988)</u></u>	<u><u>(\$303,997)</u></u>	<u><u>\$576,874,362</u></u>	-0.63%

UTAH STATE UNIVERSITY
SUMMARY OF CASH MANAGEMENT INVESTMENT POOL TRANSACTIONS
For the Month of May 2023

Schedule A-3

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
<u>Cash Management Investment Pool</u>						
Miscellaneous						\$39,520
Money Market Account						159,650
Utah Public Treasurers' Investment Fund						52,051
Corporate Bonds and Floaters		\$13,238,781		\$23,654,000	\$23,654,000	\$0
Obligations of U. S. Government						322,595
Municipal Bonds						5,848
Accounts Receivable		\$1,384,904		1,025,570	1,025,570	0
Premiums & Discounts		(37,914)				
 Total Cash Management Investment Pool		<u>\$14,585,771</u>		<u>\$24,679,570</u>	<u>\$24,679,570</u>	<u>\$0</u>
						<u>\$1,346,991</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 2022	\$253,569,010	\$2,334,051	\$2,134,353	\$7,254,463	\$261,023,171	\$257,296,091	\$185,001	(\$50,599)	\$134,402	\$1,977	\$132,425
Aug 2022	261,023,171	5,850,682	4,977,234	(5,037,536)	256,859,083	258,941,127	163,687	8,538	172,225	\$2,963	169,262
Sep 2022	256,859,083	7,212,882	4,750,921	(14,513,058)	244,807,986	250,833,535	474,526	204,985	679,511	(2,029)	681,540
Oct 2022	244,807,986	4,672,637	4,178,753	8,512,422	253,814,292	249,311,139	(44,243)	419,927	375,684	115,449	260,235
Nov 2022	253,814,292	4,693,022	3,494,728	10,045,435	265,058,021	259,436,157	120,862	30,164	151,026	15,929	135,097
Dec 2022	265,058,021	16,134,190	14,714,798	(6,310,501)	260,166,912	262,612,467	1,113,324	673,893	1,787,217	49,802	1,737,415
Jan 2023	260,166,912	4,700,113	2,874,459	8,514,254	270,506,820	265,336,866	134,132	109,480	243,612	15,008	228,604
Feb 2023	270,506,820	12,448,169	11,202,244	(4,615,365)	267,137,380	268,822,100	203,834	863,748	1,067,582	3,061	1,064,521
Mar 2023	267,137,380	3,583,026	2,957,651	1,788,543	269,551,298	268,344,339	330,251	288,498	618,749	30,944	587,805
Apr 2023	269,551,298	1,848,856	1,423,302	2,900,851	272,877,703	271,214,501	250,073	25,368	275,441	19,610	255,831
May 2023	272,877,703	6,258,319	5,872,388	(2,868,842)	270,394,792	271,636,248	145,562	1,378,125	1,523,687	140	1,523,547
Jun 2023											

Comparative Totals:

Year-to-date

FY 2022-23	\$253,569,010	\$69,735,947	\$58,580,831	\$5,670,666	\$270,394,792	\$262,162,233	\$3,077,009	\$3,952,127	\$7,029,136	\$252,854	\$6,776,282
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
Amt Change					(516,137)	(1,677,586)	725,162	(7,580,595)	(6,855,433)	(123,753)	(6,731,680)
% Change					-0.19%	-0.64%	30.83%	-65.73%	-49.37%	-32.86%	-49.83%

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of \$8,121,424 principal beginning balance, a \$8,381,063 ending balance, and a \$8,371,498 average daily balance for the current month. Current month interest and dividends from the CMIP were \$19,130 bringing the total to \$198,918 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

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

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT POOL TRANSACTIONS
For the Month of May 2023

Schedule B-2
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
Endowment Pool Transactions							
Cash Management Investment Pool							
Utah State University		\$240,509					
CMIP Interest		19,130				\$19,130	
Equity funds							
RhumbLine QSI Index			88.385	\$2,173	\$3,185	\$1,012	
Vanguard Russell 3000			6,908.749	1,324,440	2,500,000	1,175,560	
Fixed Income funds							
Longfellow		698,911		719,334	671,696	(47,638)	
Paydenfunds - Emerging Markets Bond Fund	1,247.840	12,117				12,117	
Silver Rock Offshore Tactical Allocation Fund - 2022		553,034					
Vanguard Long Term Treasury Institutional fund VLGIX	461.626	12,889				13,481	
Wellington - CTF Opportunistic Emerging Markets	1,336.210	10,944				10,944	
Alternatives							
Commonfund							
CNR IX		3,750		3,319	17,258	13,939	
Global Infrastructure Partners							
Global Infrastructure Partners IV-A/B, L.P.		44,067		804	804	0	
i Squared Capital							
ISQ Global Infrastructure Fund III		267,829					
Silicon Valley Bank							
Strategic Investors Fund X Cayman, LP		30,800					
Solamere Capital							
Solamere Founders Fund I, LP		12,857		76,893	207,819	130,926	
Solamere Founders Fund II, LP		7,579		17,402	40,024	22,622	
435							
Woodbury							
Woodbury Capital II, LP				63,165	144,869	81,704	
Woodbury Capital II, LP - WC2 IF Spring, LLC		144,869					
Money Market Funds							
Goldman Sachs Bank Deposit		412				412	
US Bank - Endowment Pool First Am Treas Ob Fd Cl Z		3,694,962		1,825,806	1,825,806	0	
US Bank - Longfellow First Am Treas Ob Fund Cl Z		215,547		323,046	323,046	0	
Cash							
Longfellow							
US Bank Cash		202,229		45,040	45,040	0	
Accruals / Payable							
Endowment Pool							
Goldman Sachs		(24)				(24)	
US Bank - Accruals		17,000		15,936	15,936	0	
3,518							
Longfellow							
US Bank Receivable - Interest Accrual		68,908		76,905	76,905	0	
68,908							
Total Endowment Pool Transactions		<u>\$6,258,319</u>		<u>\$4,494,263</u>	<u>\$5,872,388</u>	<u>\$1,378,125</u>	<u>\$145,562</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 2022	\$232,326,049	\$21,749,543	\$21,137,864	\$2,540,646	\$235,478,374	\$233,902,212	\$611,679	\$0	\$611,679
Aug 2022	235,478,374	13,606,846	11,446,676	(3,369,981)	234,268,563	234,873,469	740,196	0	740,196
Sep 2022	234,268,563	4,147,887	7,124,021	(6,633,943)	224,658,486	229,463,525	720,648	98,820	819,468
Oct 2022	224,658,486	6,504,445	8,402,796	(3,270,204)	219,489,931	222,074,209	735,191	(101,290)	633,901
Nov 2022	219,489,931	3,962,374	1,192,573	5,332,539	227,592,271	223,541,101	765,321	0	765,321
Dec 2022	227,592,271	4,299,516	4,926,364	(1,124,043)	225,841,380	226,716,826	862,205	0	862,205
Jan 2023	225,841,380	1,815,371	301,571	6,763,308	234,118,488	229,979,934	833,852	0	833,852
Feb 2023	234,118,488	19,599,906	19,009,248	(3,794,428)	230,914,718	232,516,603	873,685	0	873,685
Mar 2023	230,914,718	14,502,713	12,561,394	591,344	233,447,381	232,181,050	940,269	0	940,269
Apr 2023	233,447,381	3,123,716	2,683,357	1,059,624	234,947,364	234,197,373	809,399	24	809,423
May 2023	234,947,364	3,911,411	3,956,688	(2,678,195)	232,223,892	233,585,628	836,590	81,704	918,294
Jun 2023									

Comparative Totals:

Year-to-date									
FY 2022-22	\$232,326,049	\$97,223,728	\$92,742,552	(\$4,583,333)	\$232,223,892	\$230,275,630	\$8,729,035	\$79,258	\$8,808,293
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
Amt Change					4,031,468	(390,288)	5,699,425	141,881	5,841,306
% Change					1.77%	-0.17%	188.12%	226.56%	196.88%

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 \$91,829,680 principal beginning balance, a \$91,154,655 ending balance, and a \$91,051,234 average daily balance for the current month. Current month interest and dividends from the CMIP were \$206,842 bringing the total to \$2,683,493 year-to-date. These amounts have also been reported in Schedules A-1 and A-2.

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

UTAH STATE UNIVERSITY
SUMMARY OF DEFENSIVE RETURN POOL TRANSACTIONS
For the Month of May 2023

Schedule C1C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Defensive Return Pool</u>							
CMIP				\$881,868	\$881,868	\$0	
CMIP Earnings		\$206,842				\$206,842	
Utah Public Treasurers' Investment Fund		33,441				33,441	
Fixed Income							
US Bank							
Corporate Issues							
Massachusetts Mut	13,460.000	1,270,624					
Investment Funds							
Wellington Core Bond Fund	3,196.059	33,814				33,814	
Alternatives							
Dakota Pacific Real Estate Group							
Stonebrook Multifamily, LLC		177,850					
Woodbury							
Woodbury Capital II, LP				63,165	144,869	81,704	
Woodbury Capital II, LP - WC2 IF Spring, LLC		144,869					
Young Automotive Group							
Stokes Stevenson Young Automotive Net Lease Fund		1,000,000					
Money Market / Cash							
US Bank - First Am Treasury Ob Fund Class Z		481,478		2,464,988	2,464,988	0	
Receivable / In Transit / Unsettled Purchases							
US Bank - Receivable		562,493		464,963	464,963	0	
Total Other Investments		<u>\$3,911,411</u>		<u>\$3,874,984</u>	<u>\$3,956,688</u>	<u>\$81,704</u>	<u>\$836,590</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 2022	\$28,417,079	\$56,038	\$449,865	\$1,987,605	\$30,010,857	\$29,213,968	\$1,189	\$97,636	\$98,825
Aug 2022	30,010,857	278,014	282,459	(1,060,820)	28,945,592	29,478,225	1,510	(21,262)	(19,752)
Sep 2022	28,945,592	3,902	5,745	(2,466,108)	26,477,641	27,711,617	3,991	4,115	8,106
Oct 2022	26,477,641	3,009	23,294	1,452,900	27,910,256	27,193,949	1,309	16,853	18,162
Nov 2022	27,910,256	118,236	69,433	1,696,128	29,655,187	28,782,722	1,470	4,183	5,653
Dec 2022	29,655,187	380,463	403,667	(1,140,340)	28,491,643	29,073,415	18,083	137	18,220
Jan 2023	28,491,643	308,875	369,396	1,700,908	30,132,030	29,311,837	1,625	(38,332)	(36,707)
Feb 2023	30,132,030	6,696	31,272	(746,488)	29,360,966	29,746,498	1,662	12,315	13,977
Mar 2023	29,360,966	305,822	307,492	795,852	30,155,148	29,758,057	4,987	5,185	10,172
Apr 2023	30,155,148	60,933	69,922	483,981	30,630,140	30,392,644	1,947	4,634	6,581
May 2023	30,630,140	2,210,502	2,865,408	(175,224)	29,800,010	30,215,075	1,964	585,347	587,311
Jun 2023									

Comparative Totals:

Year-to-date									
FY 2022-23	\$28,417,079	\$3,732,490	\$4,877,953	\$2,528,394	\$29,800,010	\$29,170,728	\$39,737	\$670,811	\$710,548
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
Amt Change					(838,473)	(3,960,289)	(36,944)	569,013	532,069
% Change					-2.74%	-11.95%	-48.18%	558.96%	298.11%

UTAH STATE UNIVERSITY
SUMMARY OF OTHER INVESTMENT TRANSACTIONS
For the Month of May 2023

Schedule C2C
Page 1 of 1

	Purchases		Sales			Earnings	
	Shares	Cost	Shares	Cost	Receipts		Gain/(Loss)
<u>Other Investments</u>							
Common and Preferred Stock							
Morgan Stanley							
Apple Inc	50.000	\$8,284	50.000	\$8,284	\$8,546	\$262	
Raymond James							
American Funds ABALX	463.155	13,728	463.155	13,728	13,722	(6)	
American Funds CAIBX	10,445.107	675,276	10,445.107	675,276	675,270	(6)	
American Funds CWGIX	10,864.610	598,423	10,864.610	598,423	598,417	(6)	
American Funds AMECX	14,106.249	322,751	14,106.249	322,751	322,745	(6)	
American Funds AIVSX	9,774.610	433,309	9,774.610	433,308	433,303	(5)	
American Funds AFTEX	2,177.707	26,655	2,177.707	26,655	26,649	(6)	
American Funds AFTEX	10,641.283	130,143	10,641.283	130,143	130,137	(6)	
Utah Public Treasurers'							
Investment Fund		689				689	
ETF / Bonds / Mutual Funds							
Charles Schwab							
Bond Funds							
Janus Henderson Multi Sector Income Fund	27.972	236				236	
PIMCO Income Instl	37.617	390				390	
Western Asset Core Plus Bond	25.926	245				245	
Commonfund							
CEU Title III							
Multi-Strategy Bond			88.680	1,050	1,275	225	
Multi-Strategy Equity			1,190.568	70,443	655,344	584,901	
TD Ameritrade							
Exchange Traded Funds Earnings						140	
Fixed Income Earnings						227	
Money Market / Cash							
Charles Schwab - Money Market		4				4	
TD Ameritrade Deposit Account		369				2	
Total Other Investments		<u>\$2,210,502</u>		<u>\$2,280,061</u>	<u>\$2,865,408</u>	<u>\$585,347</u>	<u>\$1,964</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 2022	\$6,174,670	\$707,937	\$699,064	\$358,870	\$6,542,413	\$6,358,542	\$9,530	(\$60,327)	(\$50,797)	\$657	(\$51,454)
Aug 2022	6,542,413	834,153	824,000	(291,522)	6,261,044	6,401,729	19,737	(11,750)	7,987	86	7,901
Sep 2022	6,261,044	459,843	438,648	(609,588)	5,672,651	5,966,848	26,289	(683)	25,606	5,095	20,511
Oct 2022	5,672,651	478,180	466,457	407,595	6,091,969	5,882,310	12,374	(50,643)	(38,269)	651	(38,920)
Nov 2022	6,091,969	535,281	516,897	264,006	6,374,359	6,233,164	18,384	(243,405)	(225,021)	0	(225,021)
Dec 2022	6,374,359	928,155	901,418	(338,275)	6,062,821	6,218,590	31,265	40,845	72,110	4,528	67,582
Jan 2023	6,062,821	519,623	513,551	434,936	6,503,829	6,283,325	7,380	(66,753)	(59,373)	1,308	(60,681)
Feb 2023	6,503,829	671,231	647,869	(156,069)	6,371,122	6,437,476	24,804	38,693	63,497	1,442	62,055
Mar 2023	6,371,122	685,049	654,035	(89,968)	6,312,168	6,341,645	31,632	(60,204)	(28,572)	618	(29,190)
Apr 2023	6,312,168	354,228	344,321	63,096	6,385,171	6,348,670	11,746	8,137	19,883	1,838	18,045
May 2023	6,385,171	543,198	514,871	(259,976)	6,153,522	6,269,347	28,327	(39,935)	(11,608)	0	(11,608)
Jun 2023											
<hr/> <hr/>											
Comparative Totals:											
Year-to-date											
FY 2022-23	\$6,174,670	\$6,716,878	\$6,521,131	(\$216,895)	\$6,153,522	\$6,249,240	\$221,468	(\$446,025)	(\$224,557)	\$16,223	(\$240,780)
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
Amt Change					(754,596)	(489,008)	10,055	(931,550)	(921,495)	13,267	(934,762)
% Change					-10.92%	-7.26%	4.76%	-191.86%	-132.22%	448.82%	-134.70%

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of May 2023

Schedule D-2
Page 1 of 2

	Purchases		Sales				Earnings
	Shares	Cost	Shares	Cost	Receipts	Gain/(Loss)	
Endowment Trusts							
Common and Preferred Stock							
Abbvie Inc Com	400.000	\$59,319					
American Elec Tower Co Inc	650.000	60,243					
AT & T Inc	3,450.000	59,573					
Zions Bancorporation NA	2,400.000	60,935					
iShares Preferred & Income			8,000.000	\$269,262	\$236,573	(\$32,689)	
Funds held at Morgan Stanley - Dividends							\$27,458
Mutual Funds - Equity							
Goldman Sachs Activebeta International Equity ETF	46.000	1,446					
Goldman Sachs Activebeta US Large Cap Equity ETF			9.000	817	734	(83)	
iShares Core S&P Total US Stock Market ETF			17.000	1,723	1,541	(182)	
iShares Russell 2000 ETF			18.000	4,021	3,115	(906)	
Vanguard Dividend Appreciation			2.000	320	310	(10)	
Vanguard Midcap VIPER			61.000	14,758	12,518	(2,240)	
iShares Core MSCI EAFE ETF	141.000	9,615					
iShares Core MSCI Emerging Markets ETF	2.000	95					
Goldman Sachs Activebeta International Equity ETF	48.000	1,509					
Goldman Sachs Activebeta US Large Cap Equity ETF			9.000	817	732	(85)	
iShares Core S&P Total US Stock Market ETF			19.000	1,946	1,719	(227)	
iShares Russell 2000 ETF			19.000	4,173	3,288	(885)	
Vanguard Dividend Appreciation			2.000	325	310	(15)	
Vanguard Midcap VIPER			64.000	15,607	13,131	(2,476)	
iShares Core MSCI EAFE ETF	146.000	9,955					
iShares Core MSCI Emerging Markets ETF	2.000	96					
Mutual Funds - Bond							
iShares Core Total US Aggregate Bond ETF			3.000	349	300	(49)	78
iShares JP Morgan USD Emerging	2.000	172					39
PGIM High Yield Q #1067							28
PIMCO Enhanced Short Maturity ETF	49.000	4,865					
The iShares Core Total US Bond Market ETF			3.000	162	139	(23)	28
Vanguard Long-term Debt							11
iShares Core Total US Aggregate Bond ETF			3.000	349	300	(49)	81
iShares JP Morgan USD Emerging	3.000	257					41
PGIM High Yield Q #1067							29
PIMCO Enhanced Short Maturity ETF	51.000	5,066					
The iShares Core Total US Bond Market ETF			2.000	108	92	(16)	28
Vanguard Long-term Debt							11

UTAH STATE UNIVERSITY
SUMMARY OF ENDOWMENT TRUST INVESTMENT TRANSACTIONS
For the Month of May 2023

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Real Asset Funds (ETF)						
Invesco Optimum Yield Diversified ETF	26.000	\$357				
Invesco Optimum Yield Diversified ETF	26.000	357				
Money Market & Cash Funds						
Morgan Stanley Bank N.A. #		264,482		\$240,069	\$240,069	\$0
Wells Fargo #451		2,312				22
Wells Fargo #451		2,544				22
 Total Endowment Trusts		<u>\$543,198</u>		<u>\$554,806</u>	<u>\$514,871</u>	<u>(\$39,935)</u>
						<u>\$28,327</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 2022	\$34,488,447	\$7,265,037	\$3,099,771	\$0	\$38,653,713	\$33,824,987	\$45,106		\$45,106		\$45,106
Aug 2022	38,653,713	7,213,719	8,603,548	0	37,263,884	38,421,090	70,709		70,709		70,709
Sep 2022	37,263,884	1,752,391	2,023,836	0	36,992,439	36,080,966	71,869		71,869		71,869
Oct 2022	36,992,439	71,869	4,744,451	0	32,319,857	33,490,724	79,450		79,450		79,450
Nov 2022	32,319,857	8,396,549	1,295,935	0	39,420,471	34,989,276	93,901		93,901		93,901
Dec 2022	39,420,471	99,293	10,644,695	0	28,875,069	29,162,516	92,825		92,825		92,825
Jan 2023	28,875,069	92,825	1,204,759	0	27,763,135	28,384,649	100,206		100,206		100,206
Feb 2023	27,763,135	100,208	68,242	0	27,795,101	27,829,222	96,711		96,711		96,711
Mar 2023	27,795,101	7,287,985	642,210	0	34,440,876	30,219,769	119,012		119,012		119,012
Apr 2023	34,440,876	121,732	7,322,825	0	27,239,783	27,727,790	110,801		110,801		110,801
May 2023	27,239,783	4,095,971	2,703,489	0	28,632,265	27,608,047	114,704		114,704		114,704
Jun 2023											
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Comparative Totals:											
Year-to-date											
FY 2022-23	\$34,488,447	\$36,497,579	\$42,353,761	\$0	\$28,632,265	\$31,612,640	\$995,294	\$0	\$995,294	\$0	\$995,294
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
Amt Change					(10,983,479)	(21,603,781)	787,524	0	787,524	0	787,524
% Change					-27.73%	-40.60%	379.04%	0.00%	379.04%	0.00%	379.04%

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 2023

Schedule E-2

	Purchases		Sales			Earnings
	Shares	Cost	Shares	Cost	Receipts	
Plant Trusts						
Utah Public Treasurers' Investment Fund		\$4,095,968		\$2,703,489	\$2,703,489	\$0
US Bank - Money Market		3				3
Total Plant Trusts		<u>\$4,095,971</u>		<u>\$2,703,489</u>	<u>\$2,703,489</u>	<u>\$0</u>