



UTAH SYSTEM OF  
HIGHER EDUCATION

# MEMORANDUM

TAB N

March 25, 2020

## Annual Money Management Report — FY 2020

Pursuant to Utah Code 51-7-13(3)(a)(c), Utah Code 51-8-303(6), and Board Policy R541, USHE institutions are required to submit reports to the Board monthly and annually detailing the deposit and investment of funds. The Board then submits an annual summary report of all investments by institution to both the Governor and the Legislature. This report serves as the annual summary report and meets the requirements outlined in statute.

### Background

On both a monthly and annual basis, institutions prepare investment reports that are reviewed and approved by both the institution treasurer and internal auditor(s). The treasurer certifies the institution is in compliance with the Uniform Prudent Management of Institutional Funds Act and the State Money Management Act. The internal auditor(s) verifies compliance with state statutes, Board policy, institutional policy, federal regulation, strength of controls, and confirms the completeness and accuracy of the investment reports. Completed reports are submitted to the institution's Board of Trustees for review and approval (as delegated by the Utah Board of Higher Education) and forwarded to the Commissioner's office for review and record-keeping.

Statute requires that the annual summary report to the Governor and Legislature represent audited values. To meet this requirement, this report is prepared after the state auditors complete their annual financial audit of the institutions. The investment figures used in this report tie to the audited "Statement of Net Assets" found in the institution's financial statements.

The attached report demonstrates the relative size of institutional investments and the asset allocations in place at each school by investment category. The categories are:

- Endowment Investments — governed by UPMIFA and Board Policy R541
- Foundation Investments — governed by a Foundation Board of Trustees/Directors operating under the requirements of non-profit 501(c)(3)s
- Other Investments — all funds not endowment or foundation operating under the guidelines and requirements of Utah Code 51-7, and Utah Money Management Act

## **Additional Information**

The Commissioner's staff has worked with USHE controllers to provide additional information regarding the oversight and review of the investment process to address Board questions regarding asset allocation, compliance with laws and regulations, return on assets, and risk management. The following information has been provided by the institutions describing their processes and procedures for evaluating the performance of their respective investments, the various benchmarks used in the evaluation process, and clarifying notes describing the use of outside industry professionals to assist in the management of institutional investments.

## **Oversight and Review**

The responsibility for oversight, management, and reporting of assets invested (including the management of the portfolio, selection of investment products, and investiture/divestiture decisions) has been delegated by the Board to an institution's Board of Trustees. To assist with this charge, the institutions have created investment committees to help with the operational responsibilities. The membership of these committees varies by campus and may include trustees, institutional officers, designated treasurers, institution employees, members of the business community, and/or investment professionals. Institutional use of outside professionals varies. In some cases, outside professionals (i.e., Commonfund, Wells Fargo, LCG Associates, Albourne America, and Strata Financial Services) are hired to manage pieces of investment portfolios. In other cases, individuals who are recognized as investment professionals may sit on the investment committees.

Investment committees are asked to evaluate the respective investments relative to returns, risk mitigation, institutional needs, reasonableness, effectiveness, overall position, prudence, and management cost while maintaining compliance with statutes, policies, authorities, and regulations.

Reports of the positions, instruments, and balances are produced on a monthly and quarterly basis by the designated treasurer, approved by committees, and presented to the institutional president and board of trustees for review and approval.

## **Performance Measurement**

Institutions use industry-standard benchmarks to measure the return on their investments, allocation of assets, and risk level. The benchmark tools may include S&P 500, Russell 3000, Morgan Stanley (MSCI) for equity funds, UBS index, Barclays Capital Index, London Interbank Offered Rate (LIBOR), and peer group comparisons. Several institutions participate in a national survey by NACUBO – Commonfund Study of Endowments, which includes all major colleges and universities in the U.S. The results of this annual study are a key indicator of how their investment practices and results compare to other major universities. The NACUBO study also provides insights into current investment trends and ways to

improve overall results. Dixie State University places most of its investments with the University of Utah to receive the benefit of University of Utah investment strategies and staff professionals.

## **Foundations**

Foundations have a board and committee that oversee and direct the investments of each foundation. The foundations are subject to federal regulations. In the case of Dixie State University, the foundation is a completely separate entity from the institution. Dixie State University does not maintain any institutional investments within its foundation.

Utah State University's foundation is considered to be a part of the university or "dependent foundation," which is dedicated to maximizing support from private donations. As such, foundation funds are invested as part of the university endowment according to current university guidelines, oversight protocols, performance evaluation standards, and according to the same investment policies as all other university funds.

## **Note**

During FY20, Mountainland Technical College saw a decrease in their investments of \$2,575,979. The reduction of funds was used for its new Trades and Technology building. \$1,000,000 came from funds that were raised by the college and were sitting in their investment balances prior to FY20. The college also spent \$1,200,000 of the balance on equipment for the building that was on a reimbursement basis with the state but was not received until FY21.

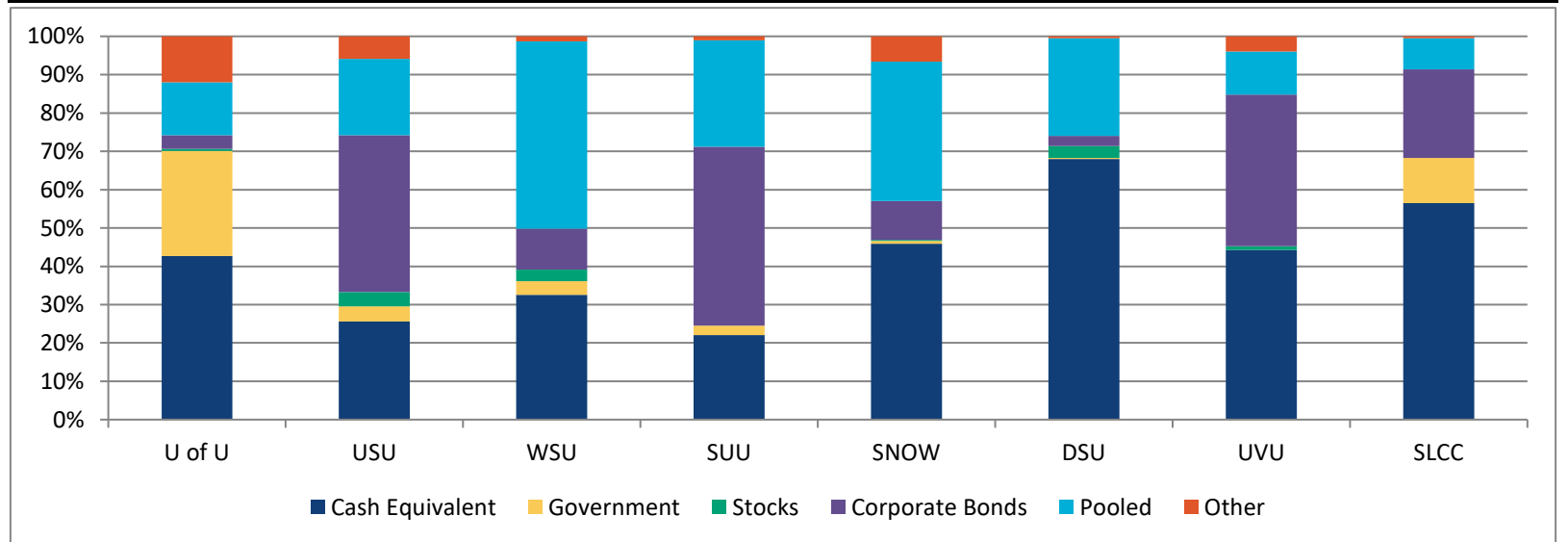
## **Commissioner's Recommendation**

This is an information item only; no action is required.

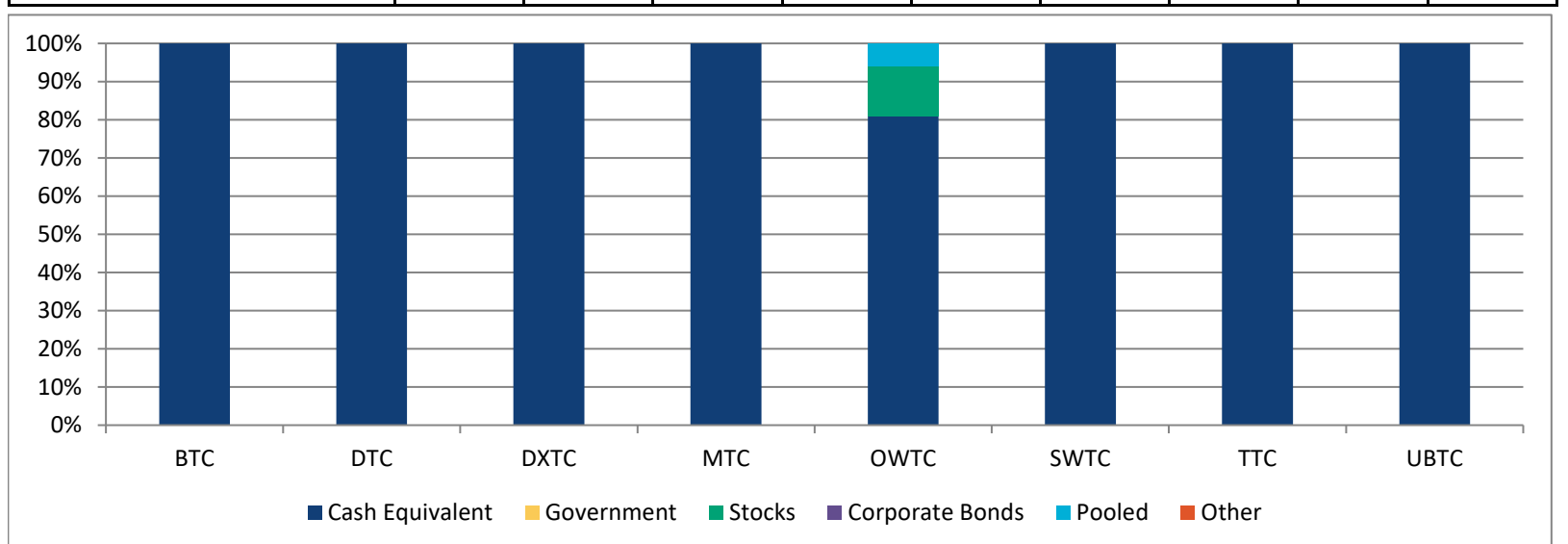
## **Attachments**

# 2020 Summary of USHE Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Cash Equivalent	A	42.68%	25.57%	32.58%	22.06%	45.93%	67.98%	44.25%	56.51%
Government	B	27.44%	3.99%	3.58%	2.42%	0.72%	0.25%	0.00%	11.76%
Stocks	C	0.52%	3.69%	2.99%	0.00%	0.21%	3.11%	1.03%	0.00%
Corporate Bonds	D	3.54%	40.99%	10.66%	46.70%	10.21%	2.70%	39.49%	23.13%
Pooled	E	13.85%	19.89%	48.84%	27.81%	36.37%	25.52%	11.29%	8.08%
Other	F	11.97%	5.86%	1.35%	1.01%	6.57%	0.44%	3.94%	0.53%



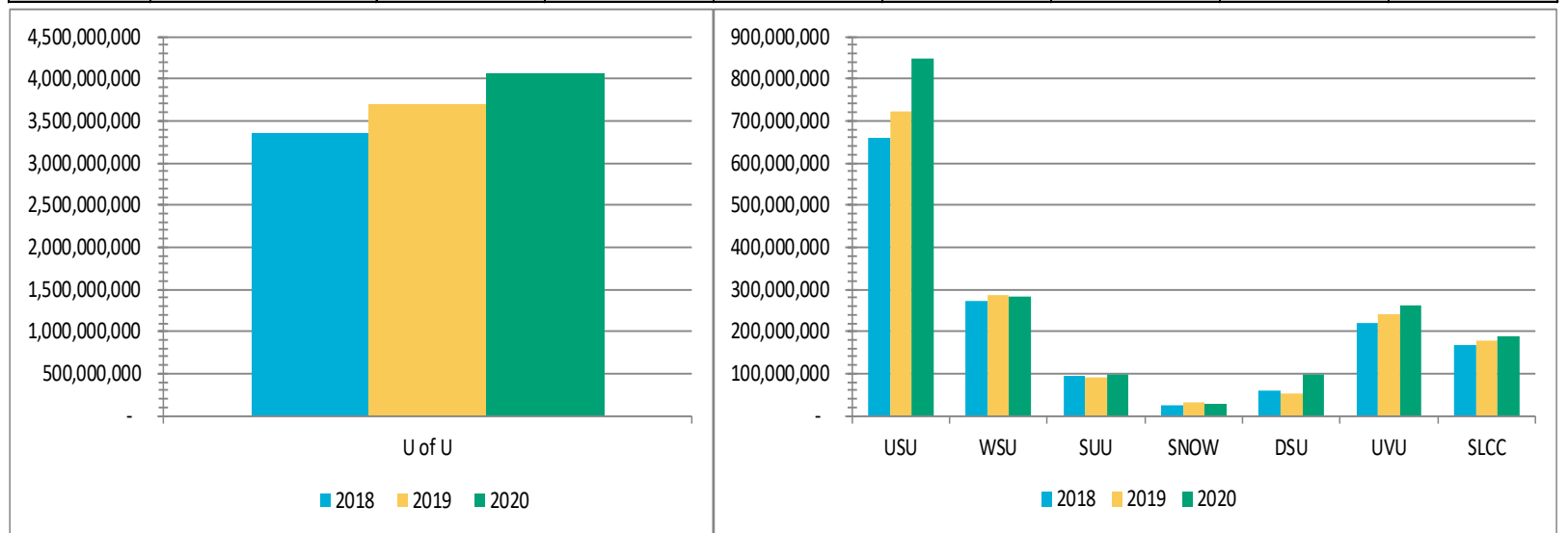
Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	100.00%	100.00%	100.00%	100.00%	80.88%	100.00%	100.00%	100.00%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	13.18%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	5.94%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



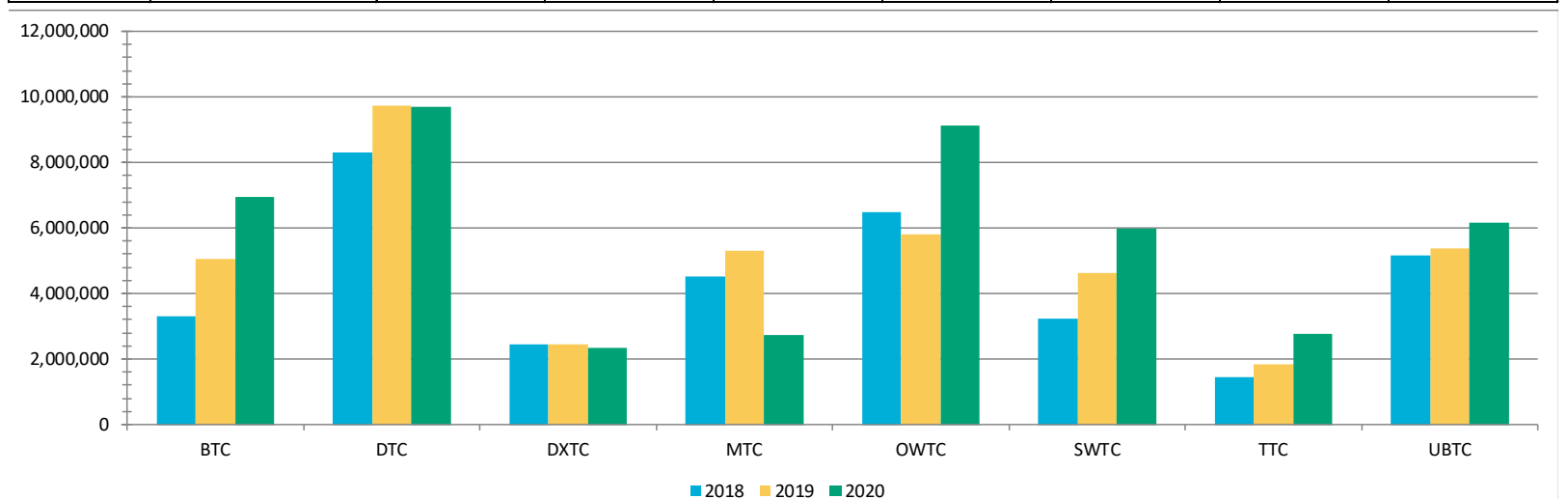
Total investment allocation by each institution, as of June 30, 2020.

# 3 Year Comparison of All Fund Investments

Fiscal Year	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
2018	3,355,923,908	659,092,628	271,168,629	94,504,351	25,809,903	59,103,497	218,862,656	167,551,537
2019	3,706,327,030	721,201,869	286,767,866	91,269,050	31,323,819	51,044,129	241,645,821	176,672,968
2020	4,066,392,451	849,341,883	283,047,528	97,089,631	28,237,801	99,686,690	263,566,407	188,245,199



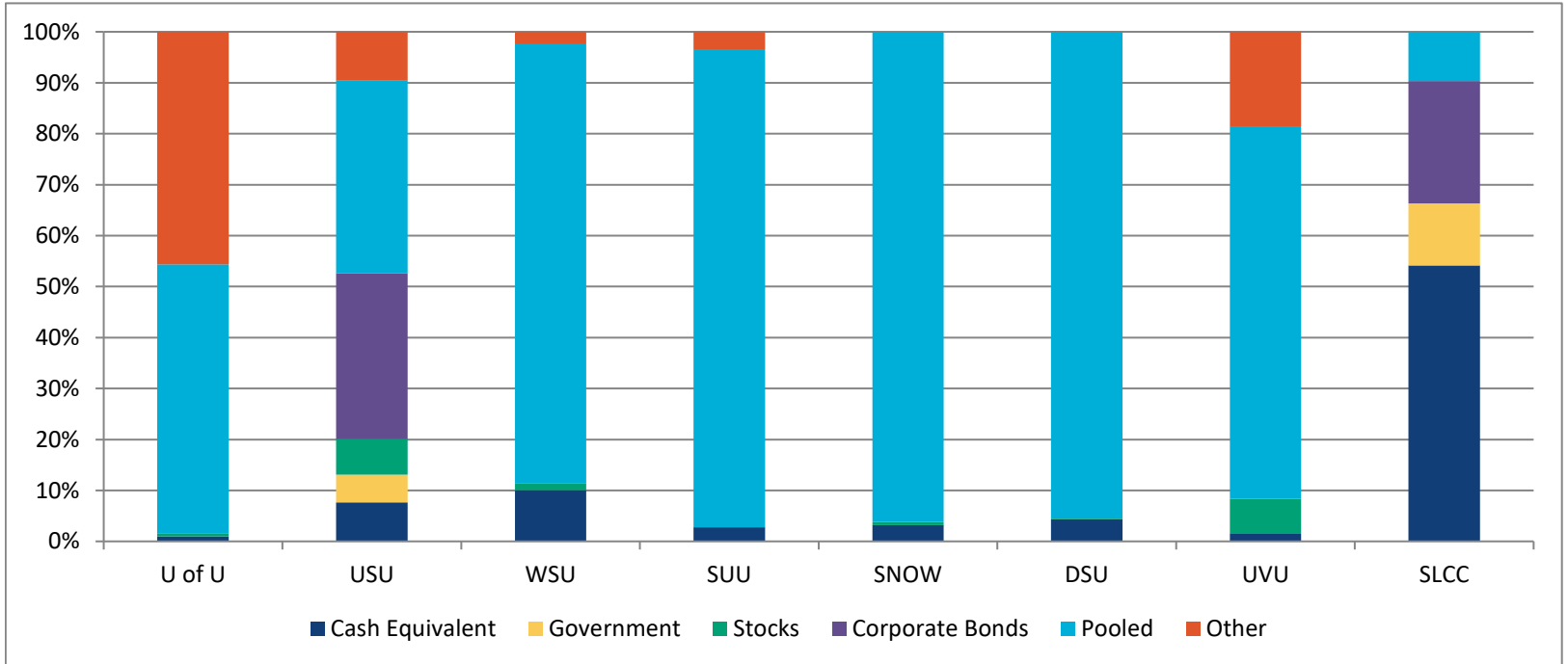
Fiscal Year	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
2018	3,309,543	8,310,907	2,440,523	4,517,476	6,471,931	3,229,151	1,450,044	5,177,329
2019	5,050,889	9,742,323	2,459,441	5,303,101	5,821,331	4,630,091	1,859,617	5,371,075
2020	6,938,972	9,705,844	2,325,660	2,727,122	9,126,033	5,989,404	2,776,361	6,156,679



Summary of all funds invested by each institution over the previous three years. Data shows the trends that the institutions are seeing in the value of their respective investments. In an attempt to present all institutions at the appropriate visual scale, the University of Utah is displayed separately.

# Endowment Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Cash Equivalent	A	1.00%	7.65%	10.06%	2.75%	3.21%	4.39%	1.63%	54.13%
Government	B	0.00%	5.41%	0.00%	0.00%	0.00%	0.00%	0.00%	12.21%
Stocks	C	0.61%	7.01%	1.38%	0.00%	0.58%	0.08%	6.69%	0.00%
Corporate Bonds	D	0.00%	32.60%	0.00%	0.00%	0.00%	0.00%	0.00%	24.00%
Pooled	E	52.74%	37.74%	86.10%	93.83%	96.22%	95.53%	73.11%	9.66%
Other	F	45.65%	9.59%	2.46%	3.42%	0.00%	0.00%	18.58%	0.00%



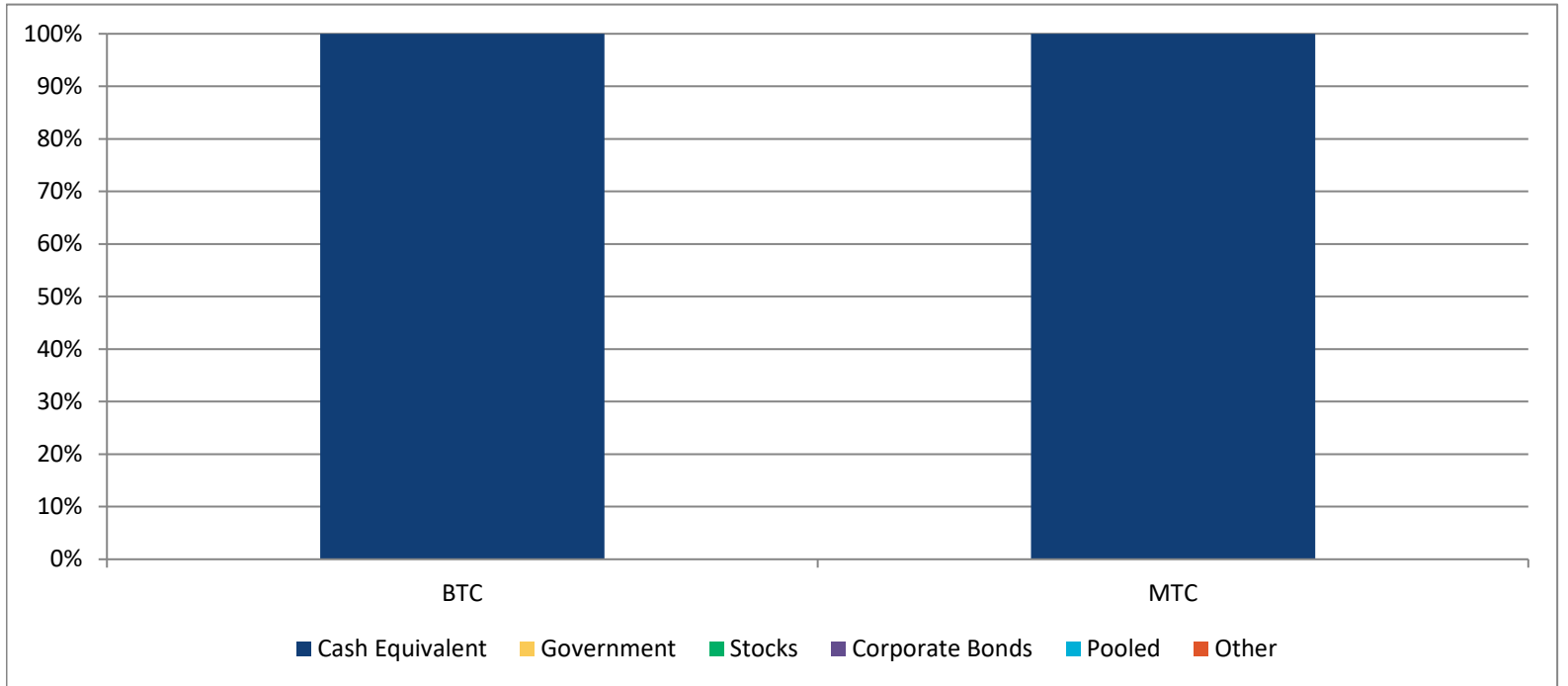
Investment allocation of endowment funds by category, as of June 30, 2020.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	10,567,439	15,364,821	3,568,458	332,046	333,244	149,643	663,679	54,199
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	43,029	18,890,488	12,051,903	460,490	-	525,923	-	4,371,597
Obligations of US Government	B	-	8,952,141	-	-	-	-	-	998,015
Obligations of State/Local Government	B	-	15,259,072	-	-	-	-	-	-
Stocks	C	6,494,115	31,366,036	2,140,435	-	59,734	11,971	2,723,224	-
Corporate Bonds	D	-	145,928,248	-	-	-	-	-	1,961,971
Mutual Funds	E	562,396,146	140,985,278	-	27,001,074	9,999,846	14,714,390	29,768,204	790,037
Commonfund Accounts	E	-	27,985,221	133,663,349	-	-	-	-	-
Alternative	F	486,822,941	42,945,039	-	983,820	-	406	5,757,832	-
Other	F	-	-	3,821,671	-	-	-	1,805,911	-
<b>Total</b>		<b>1,066,323,670</b>	<b>447,676,344</b>	<b>155,245,816</b>	<b>28,777,430</b>	<b>10,392,824</b>	<b>15,402,333</b>	<b>40,718,850</b>	<b>8,175,820</b>
<b>Percent of Total</b>		<b>60.15%</b>	<b>25.25%</b>	<b>8.76%</b>	<b>1.62%</b>	<b>0.59%</b>	<b>0.87%</b>	<b>2.30%</b>	<b>0.46%</b>
<b>USHE Total</b>		<b>1,772,713,087</b>							

Schedule of total endowment funds invested by each institution, as of June 30, 2020. Endowment funds are invested according to policy guidelines of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and Board Policy R541. Endowment investments by institution are shown at the sub-category level, which roll up into the six categories above.

# Endowment Investments

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



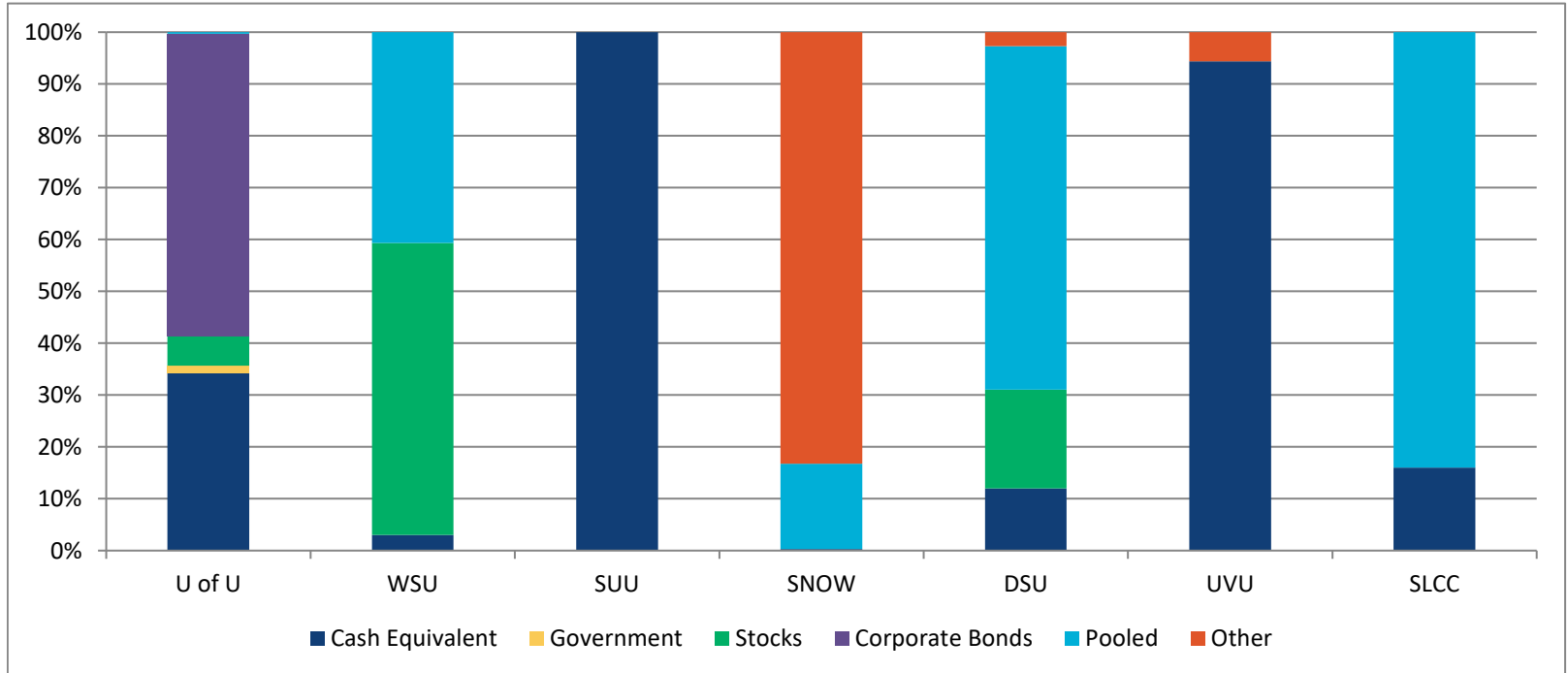
Investment allocation of endowment funds by category, as of June 30, 2020.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	-	-	-	-	-	-	-	-
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	49,447	-	-	639,478	-	-	-	-
Obligations of US Government	B	-	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	-	-	-	-	-	-	-	-
Corporate Bonds	D	-	-	-	-	-	-	-	-
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	-
Other	F	-	-	-	-	-	-	-	-
<b>Total</b>		<b>49,447</b>	<b>-</b>	<b>-</b>	<b>639,478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Percent of Total</b>		<b>7.18%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>92.82%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>USHE Total</b>		<b>688,925</b>							

Schedule of total endowment funds invested by each institution, as of June 30, 2020. Endowment funds are invested according to policy guidelines of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and Board Policy R541. Endowment investments by institution are shown at the sub-category level, which roll up into the six categories above.

# Foundation Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Cash Equivalent	A	34.23%	0.00%	3.02%	100.00%	0.30%	12.00%	94.36%	15.99%
Government	B	1.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	5.80%	0.00%	56.34%	0.00%	0.00%	19.06%	0.00%	0.00%
Corporate Bonds	D	58.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.30%	0.00%	40.64%	0.00%	16.48%	66.22%	0.00%	84.01%
Other	F	0.00%	0.00%	0.00%	0.00%	83.22%	2.73%	5.64%	0.00%



Investment allocation of foundation funds by Institution, as of June 30, 2020.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	69,591,248	-	316,916	20,380	4,873	1,260,016	2,658,028	2,744,370
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	15,071,097	-	-	-	-	682,659	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	-	-	22,617	416,685	-	-	44,642,707	-
Obligations of US Government	B	3,583,592	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	14,344,531	-	6,326,391	-	-	3,087,600	-	-
Corporate Bonds	D	144,032,227	-	-	-	-	-	-	-
Mutual Funds	E	729,793	-	-	-	269,832	10,724,049	-	14,417,226
Commonfund Accounts	E	-	-	4,564,098	-	-	-	-	-
Alternative	F	-	-	-	-	-	441,283	-	-
Other	F	-	-	-	-	1,362,235	-	2,825,411	-
<b>Total</b>		<b>247,352,488</b>	<b>-</b>	<b>11,230,022</b>	<b>437,065</b>	<b>1,636,941</b>	<b>16,195,607</b>	<b>50,126,146</b>	<b>17,161,595</b>
<b>Percent of Total</b>		<b>71.88%</b>	<b>0.00%</b>	<b>3.26%</b>	<b>0.13%</b>	<b>0.48%</b>	<b>4.71%</b>	<b>14.57%</b>	<b>4.99%</b>
<b>USHE Total</b>		<b>344,139,864</b>							

Schedule of total foundation funds invested by each institution, as of June 30, 2020. Foundation investments are approved by the Foundation's Board of Trustees, which operates under the requirements of nonprofit 501(c)(3) foundations. Foundation investments are shown at the sub-category level, which roll up into the six categories above. The following should be noted:

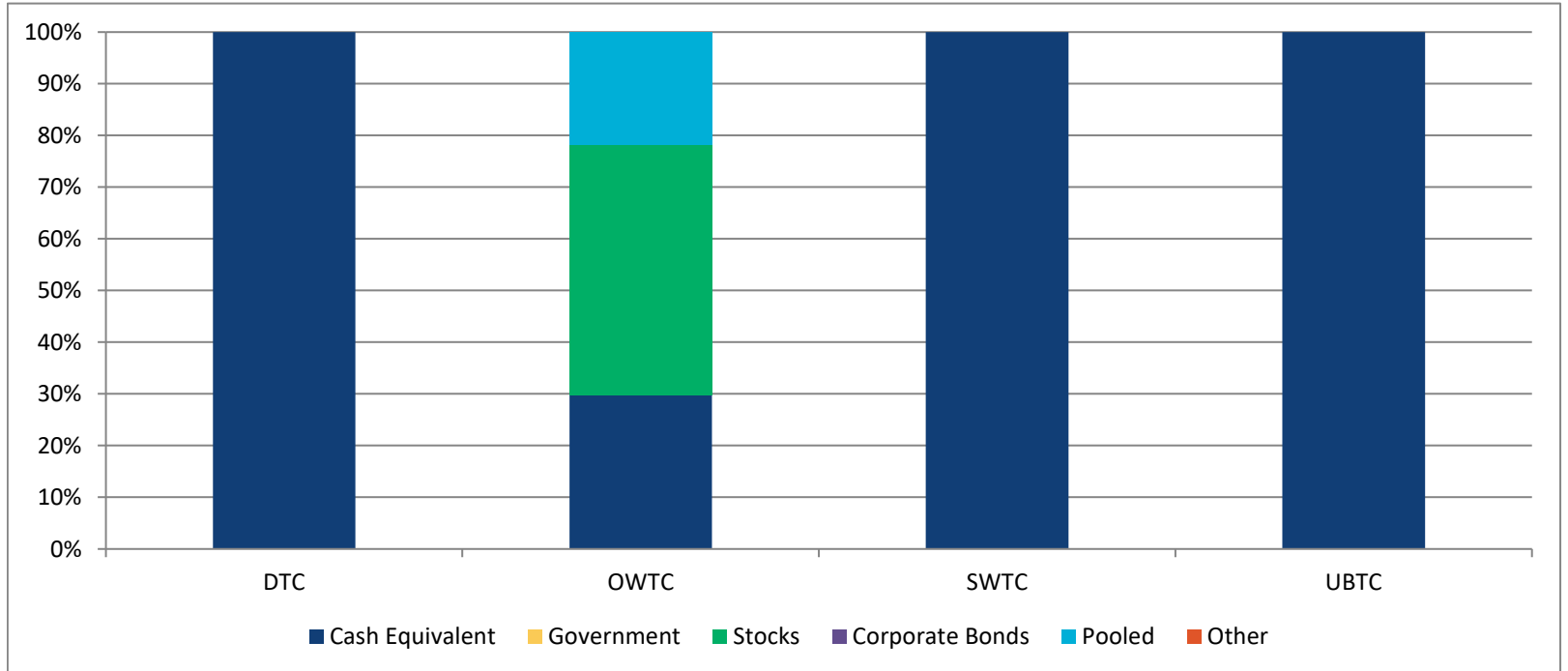
- USU's Foundation is invested as part of the University Endowment, and is reported as part of their financial statements.
- DSU's Foundation is not part of the Institution.

Beginning in FY 2018, UVU's Foundation Board approved new bylaws that gives the university president approval authority on all board members. UVU Foundation is now a blended component of the university, (appearing as such in the FY 2018 Financial Statements). FY 2017 Financial Statements were restated in accordance with GASB Reporting Standards.



# Foundation Investments

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	0.00%	100.00%	0.00%	0.00%	29.75%	100.00%	0.00%	100.00%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	48.44%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	21.81%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



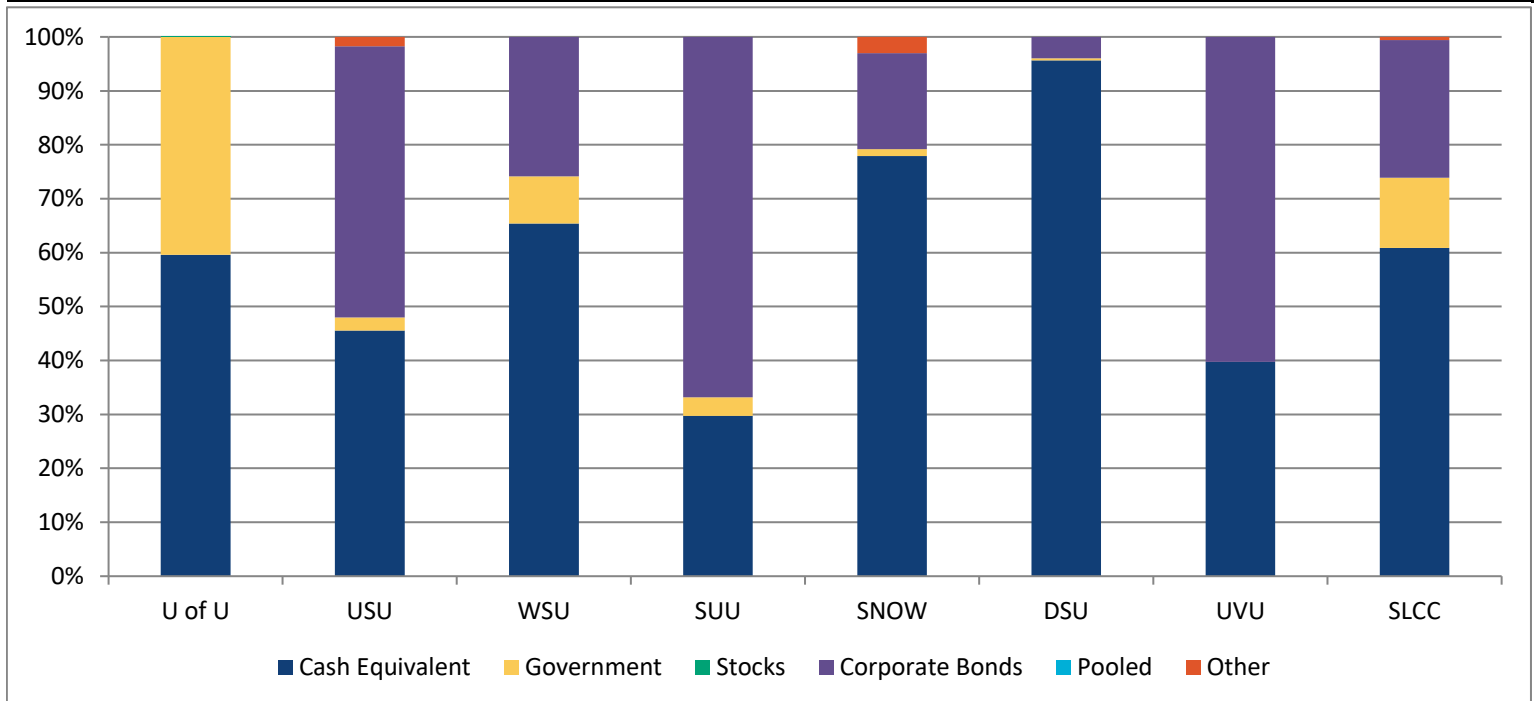
Investment allocation of foundation funds by Institution, as of June 30, 2020.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC	
Saving/Checking/Money Mkt Accounts	A	-	5,172	-	-	435,006	-	-	273,779	
Repurchase Agreements	A	-	-	-	-	-	-	-	-	
Certificates of Deposit	A	-	-	-	-	303,790	-	-	-	
Commercial Paper	A	-	-	-	-	-	-	-	-	
Utah PTIF Accounts	A	-	962,015	-	-	-	552,514	-	157,923	
Obligations of US Government	B	-	-	-	-	-	-	-	-	
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-	
Stocks	C	-	-	-	-	1,202,905	-	-	-	
Corporate Bonds	D	-	-	-	-	-	-	-	-	
Mutual Funds	E	-	-	-	-	541,729	-	-	-	
Commonfund Accounts	E	-	-	-	-	-	-	-	-	
Alternative	F	-	-	-	-	-	-	-	-	
Other	F	-	-	-	-	-	-	-	-	
<b>Total</b>		-	967,187	-	-	2,483,430	552,514	-	431,702	
<b>Percent of Total</b>		0.00%	21.81%	0.00%	0.00%	56.00%	12.46%	0.00%	9.73%	
<b>USHE Total</b>		4,434,833								

Schedule of total foundation funds invested by each institution, as of June 30, 2020. Foundation investments are approved by the Foundation's Board of Trustees, which operates under the requirements of nonprofit 501(c)(3) foundations. Foundation investments are shown at the sub-category level, which roll up into the six categories above.

# Other Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Cash Equivalent	A	59.59%	45.55%	65.43%	29.74%	77.93%	95.68%	39.75%	60.89%
Government	B	40.40%	2.41%	8.69%	3.46%	1.25%	0.37%	0.00%	12.98%
Stocks	C	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	50.34%	25.89%	66.80%	17.79%	3.95%	60.25%	25.52%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	F	0.00%	1.70%	0.00%	0.00%	3.04%	0.00%	0.00%	0.61%



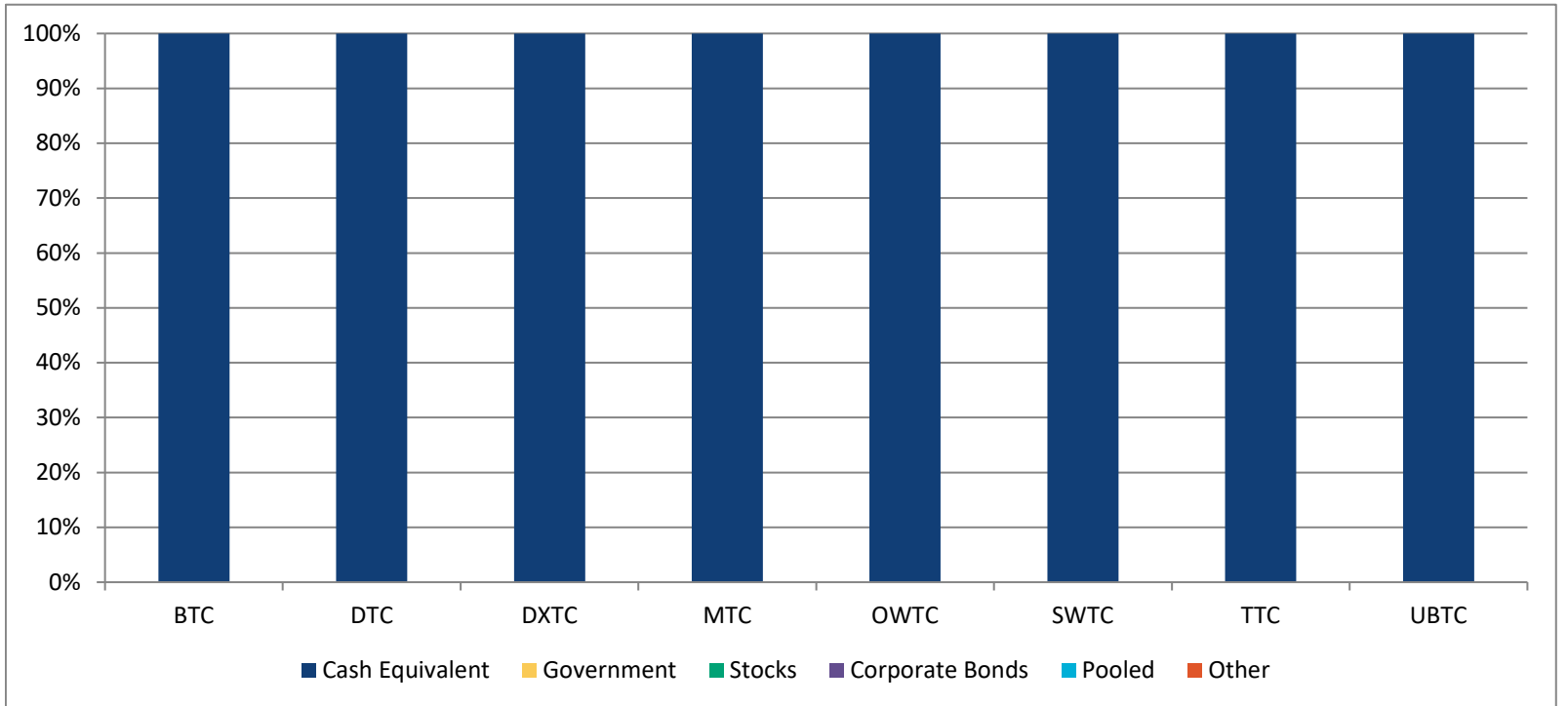
Investment allocation of other funds (not endowment or foundation) by Institution, as of June 30, 2020.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	994,332,176	71,082,683	4,687,023	2,961,444	3,466,896	47,920,323	6,126,094	(534,631)
Repurchase Agreements	A	-	-	-	-	321,861	-	-	-
Certificates of Deposit	A	-	-	-	6,607,793	482,459	250,824	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	645,932,964	111,863,581	71,579,385	10,614,650	8,360,124	16,976,411	62,525,662	99,732,669
Obligations of US Government	B	1,112,092,531	4,752,438	10,130,708	2,350,416	-	250,229	-	21,145,774
Obligations of State/Local Government	B	-	4,915,762	-	-	202,222	-	-	-
Stocks	C	358,622	-	-	-	-	-	-	-
Corporate Bonds	D	-	202,205,771	30,174,574	45,340,833	2,882,637	2,690,963	104,069,655	41,569,921
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	994,050
Other	F	-	-	-	-	491,837	-	-	-
<b>Total</b>		<b>2,752,716,293</b>	<b>394,820,235</b>	<b>116,571,690</b>	<b>67,875,136</b>	<b>16,208,036</b>	<b>68,088,750</b>	<b>172,721,411</b>	<b>162,907,783</b>
<b>Percent of Total</b>		<b>73.37%</b>	<b>10.52%</b>	<b>3.11%</b>	<b>1.81%</b>	<b>0.43%</b>	<b>1.81%</b>	<b>4.60%</b>	<b>4.34%</b>
<b>USHE Total</b>		<b>3,751,909,334</b>							

Schedule of total other investments by each institution, as of June 30, 2020. The guidelines and requirements for these investments follow Utah Code 51-7- Utah Money Management Act. These funds are required to be invested in a qualified depository. Amounts are shown at the sub-category level, which roll up into the six categories listed above.

# Other Investments

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



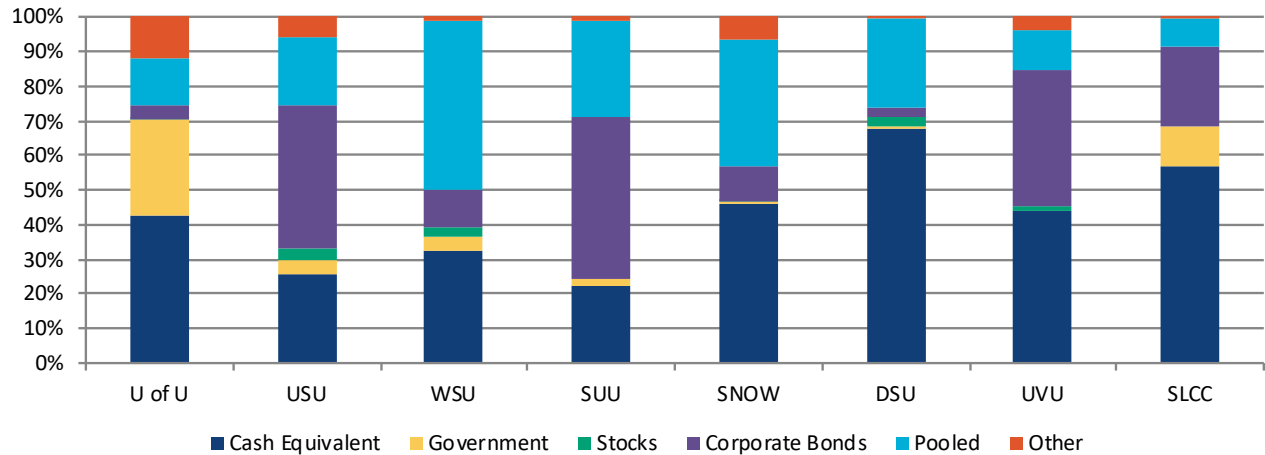
Investment allocation of other funds (not endowment or foundation) by Institution, as of June 30, 2020.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	49,881	1,363,376	95,496	723,755	616,871	204,714	332,166	1,414,556
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	6,839,644	7,375,281	2,230,165	1,363,889	6,025,732	5,232,176	2,444,195	4,310,421
Obligations of US Government	B	-	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	-	-	-	-	-	-	-	-
Corporate Bonds	D	-	-	-	-	-	-	-	-
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	-
Other	F	-	-	-	-	-	-	-	-
<b>Total</b>		<b>6,889,525</b>	<b>8,738,658</b>	<b>2,325,660</b>	<b>2,087,644</b>	<b>6,642,603</b>	<b>5,436,890</b>	<b>2,776,361</b>	<b>5,724,977</b>
<b>Percent of Total</b>		<b>16.96%</b>	<b>21.51%</b>	<b>5.73%</b>	<b>5.14%</b>	<b>16.35%</b>	<b>13.38%</b>	<b>6.83%</b>	<b>14.09%</b>
<b>USHE Total</b>		<b>40,622,318</b>							

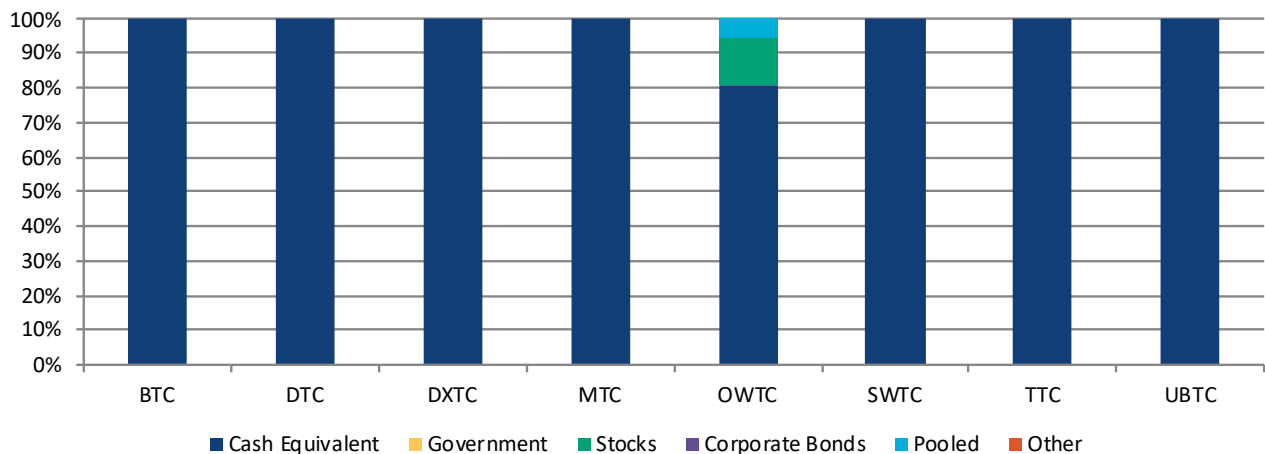
Schedule of total other investments by each institution, as of June 30, 2020. The guidelines and requirements for these investments follow Utah Code 51-7- Utah Money Management Act. These funds are required to be invested in a qualified depository. Amounts are shown at the sub-category level, which roll up into the six categories listed above.

# 2020 Summary of USHE Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Cash Equivalent	A	42.68%	25.57%	32.58%	22.06%	45.93%	67.98%	44.25%	56.51%
Government	B	27.44%	3.99%	3.58%	2.42%	0.72%	0.25%	0.00%	11.76%
Stocks	C	0.52%	3.69%	2.99%	0.00%	0.21%	3.11%	1.03%	0.00%
Corporate Bonds	D	3.54%	40.99%	10.66%	46.70%	10.21%	2.70%	39.49%	23.13%
Pooled	E	13.85%	19.89%	48.84%	27.81%	36.37%	25.52%	11.29%	8.08%
Other	F	11.97%	5.86%	1.35%	1.01%	6.57%	0.44%	3.94%	0.53%



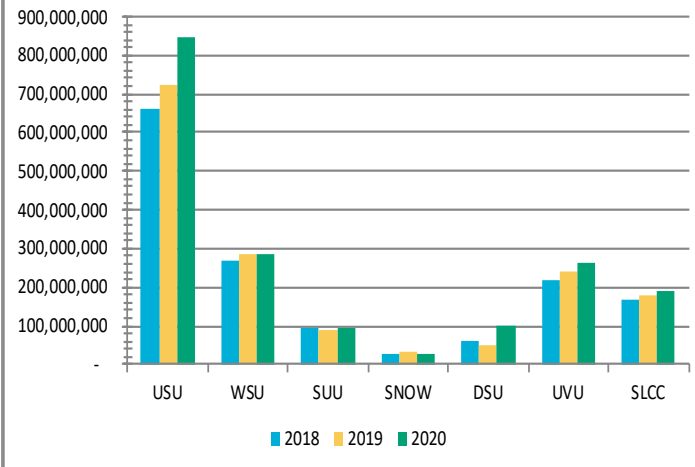
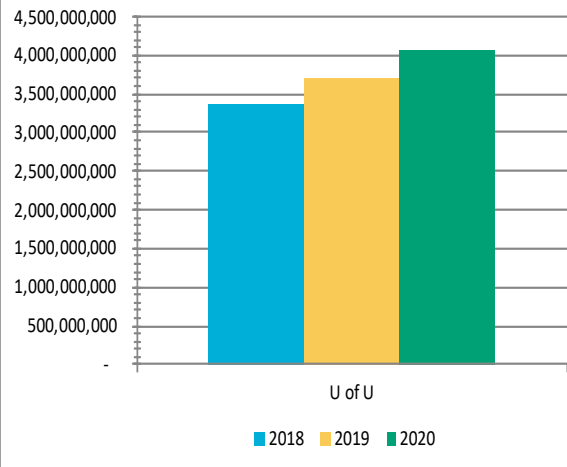
Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	100.00%	100.00%	100.00%	100.00%	80.88%	100.00%	100.00%	100.00%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	13.18%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	5.94%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



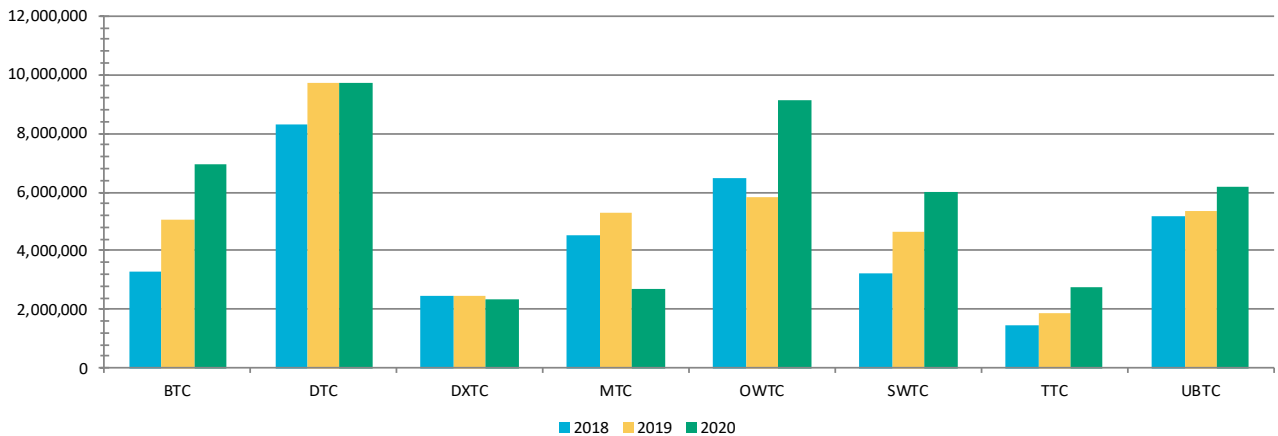
Total investment allocation by each institution, as of June 30, 2020.

# 3 Year Comparison of All Fund Investments

Fiscal Year	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
2018	3,355,923,908	659,092,628	271,168,629	94,504,351	25,809,903	59,103,497	218,862,656	167,551,537
2019	3,706,327,030	721,201,869	286,767,866	91,269,050	31,323,819	51,044,129	241,645,821	176,672,968
2020	4,066,392,451	849,341,883	283,047,528	97,089,631	28,237,801	99,686,690	263,566,407	188,245,199



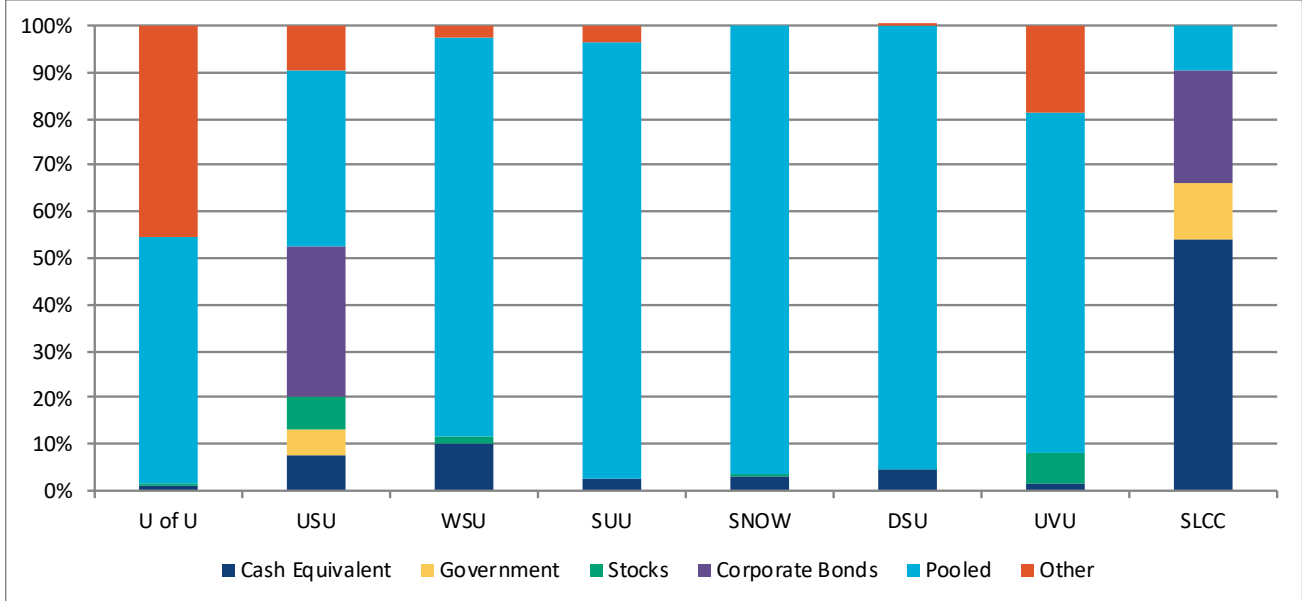
Fiscal Year	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
2018	3,309,543	8,310,907	2,440,523	4,517,476	6,471,931	3,229,151	1,450,044	5,177,329
2019	5,050,889	9,742,323	2,459,441	5,303,101	5,821,331	4,630,091	1,859,617	5,371,075
2020	6,938,972	9,705,844	2,325,660	2,727,122	9,126,033	5,989,404	2,776,361	6,156,679



Summary of all funds invested by each institution over the previous three years. Data shows the trends that the institutions are seeing in the value of their respective investments. In an attempt to present all institutions at the appropriate visual scale, the University of Utah is displayed separately.

# Endowment Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Cash Equivalent	A	1.00%	7.65%	10.06%	2.75%	3.21%	4.39%	1.63%	54.13%
Government	B	0.00%	5.41%	0.00%	0.00%	0.00%	0.00%	0.00%	12.21%
Stocks	C	0.61%	7.01%	1.38%	0.00%	0.58%	0.08%	6.69%	0.00%
Corporate Bonds	D	0.00%	32.60%	0.00%	0.00%	0.00%	0.00%	0.00%	24.00%
Pooled	E	52.74%	37.74%	86.10%	93.83%	96.22%	95.53%	73.11%	9.66%
Other	F	45.65%	9.59%	2.46%	3.42%	0.00%	0.00%	18.58%	0.00%



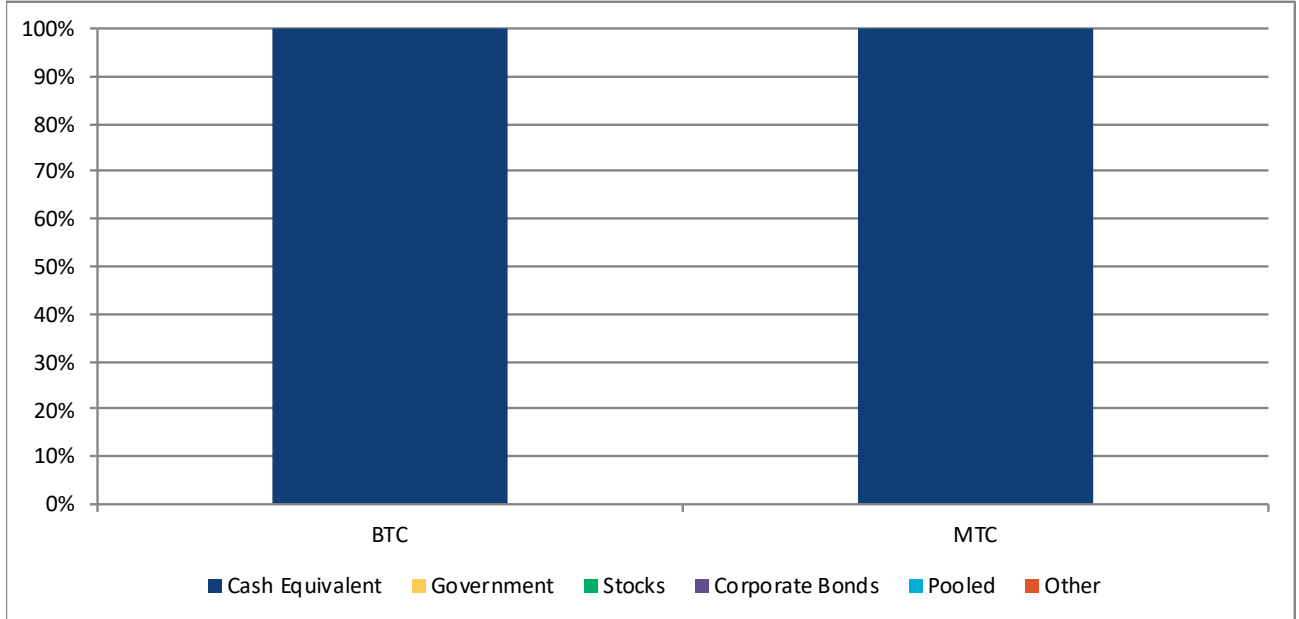
Investment allocation of endowment funds by category, as of June 30, 2020.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	10,567,439	15,364,821	3,568,458	332,046	333,244	149,643	663,679	54,199
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	43,029	18,890,488	12,051,903	460,490	-	525,923	-	4,371,597
Obligations of US Government	B	-	8,952,141	-	-	-	-	-	998,015
Obligations of State/Local Government	B	-	15,259,072	-	-	-	-	-	-
Stocks	C	6,494,115	31,366,036	2,140,435	-	59,734	11,971	2,723,224	-
Corporate Bonds	D	-	145,928,248	-	-	-	-	-	1,961,971
Mutual Funds	E	562,396,146	140,985,278	-	27,001,074	9,999,846	14,714,390	29,768,204	790,037
Commonfund Accounts	E	-	27,985,221	133,663,349	-	-	-	-	-
Alternative	F	486,822,941	42,945,039	-	983,820	-	406	5,757,832	-
Other	F	-	-	3,821,671	-	-	-	1,805,911	-
<b>Total</b>		<b>1,066,323,670</b>	<b>447,676,344</b>	<b>155,245,816</b>	<b>28,777,430</b>	<b>10,392,824</b>	<b>15,402,333</b>	<b>40,718,850</b>	<b>8,175,820</b>
<b>Percent of Total</b>		<b>60.15%</b>	<b>25.25%</b>	<b>8.76%</b>	<b>1.62%</b>	<b>0.59%</b>	<b>0.87%</b>	<b>2.30%</b>	<b>0.46%</b>
<b>USHE Total</b>		<b>1,772,713,087</b>							

Schedule of total endowment funds invested by each institution, as of June 30, 2020. Endowment funds are invested according to policy guidelines of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and Board Policy R541. Endowment investments by institution are shown at the sub-category level, which roll up into the six categories above.

# Endowment Investments

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



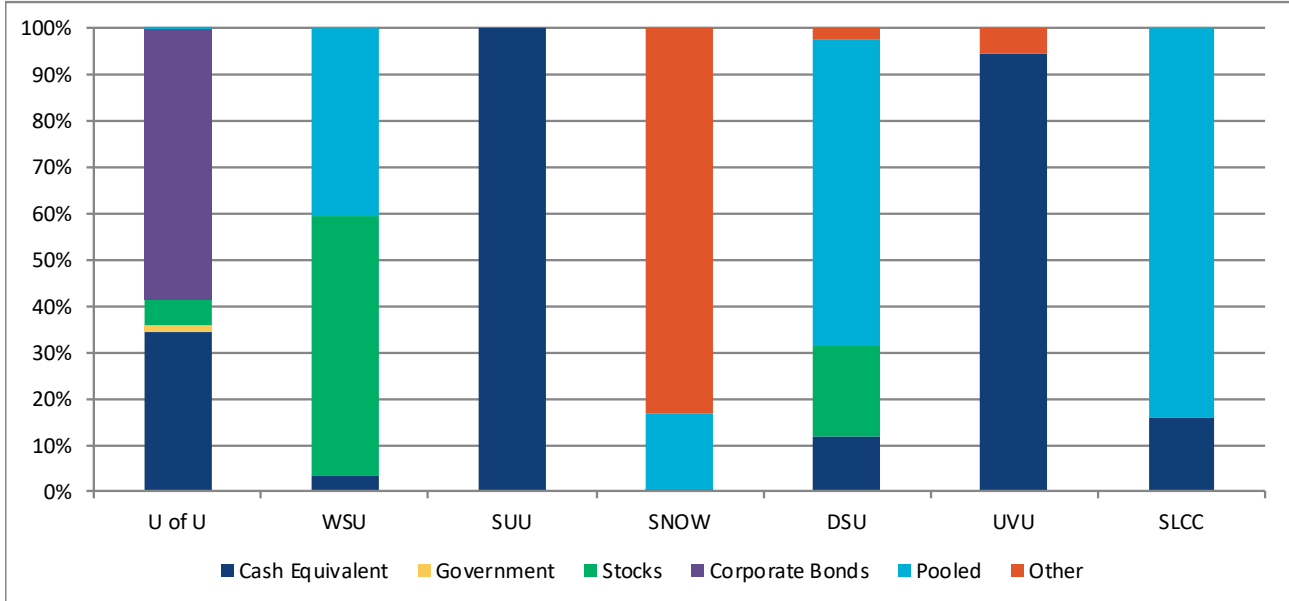
Investment allocation of endowment funds by category, as of June 30, 2020.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	-	-	-	-	-	-	-	-
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	49,447	-	-	639,478	-	-	-	-
Obligations of US Government	B	-	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	-	-	-	-	-	-	-	-
Corporate Bonds	D	-	-	-	-	-	-	-	-
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	-
Other	F	-	-	-	-	-	-	-	-
Total		49,447	-	-	639,478	-	-	-	-
Percent of Total		7.18%	0.00%	0.00%	92.82%	0.00%	0.00%	0.00%	0.00%
USHE Total		688,925							

Schedule of total endowment funds invested by each institution, as of June 30, 2020. Endowment funds are invested according to policy guidelines of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and Board Policy R541. Endowment investments by institution are shown at the sub-category level, which roll up into the six categories above.

# Foundation Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Cash Equivalent	A	34.23%	0.00%	3.02%	100.00%	0.30%	12.00%	94.36%	15.99%
Government	B	1.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	5.80%	0.00%	56.34%	0.00%	0.00%	19.06%	0.00%	0.00%
Corporate Bonds	D	58.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.30%	0.00%	40.64%	0.00%	16.48%	66.22%	0.00%	84.01%
Other	F	0.00%	0.00%	0.00%	0.00%	83.22%	2.73%	5.64%	0.00%



Investment allocation of foundation funds by Institution, as of June 30, 2020.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	69,591,248	-	316,916	20,380	4,873	1,260,016	2,658,028	2,744,370
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	15,071,097	-	-	-	-	682,659	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	-	-	22,617	416,685	-	-	44,642,707	-
Obligations of US Government	B	3,583,592	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	14,344,531	-	6,326,391	-	-	3,087,600	-	-
Corporate Bonds	D	144,032,227	-	-	-	-	-	-	-
Mutual Funds	E	729,793	-	-	-	269,832	10,724,049	-	14,417,226
Commonfund Accounts	E	-	-	4,564,098	-	-	-	-	-
Alternative	F	-	-	-	-	-	441,283	-	-
Other	F	-	-	-	-	1,362,235	-	2,825,411	-
<b>Total</b>		<b>247,352,488</b>	<b>-</b>	<b>11,230,022</b>	<b>437,065</b>	<b>1,636,941</b>	<b>16,195,607</b>	<b>50,126,146</b>	<b>17,161,595</b>
<b>Percent of Total</b>		<b>71.88%</b>	<b>0.00%</b>	<b>3.26%</b>	<b>0.13%</b>	<b>0.48%</b>	<b>4.71%</b>	<b>14.57%</b>	<b>4.99%</b>
<b>USHE Total</b>		<b>344,139,864</b>							

Schedule of total foundation funds invested by each institution, as of June 30, 2020. Foundation investments are approved by the Foundation's Board of Trustees, which operates under the requirements of nonprofit 501(c)(3) foundations. Foundation investments are shown at the sub-category level, which roll up into the six categories above. The following should be noted:

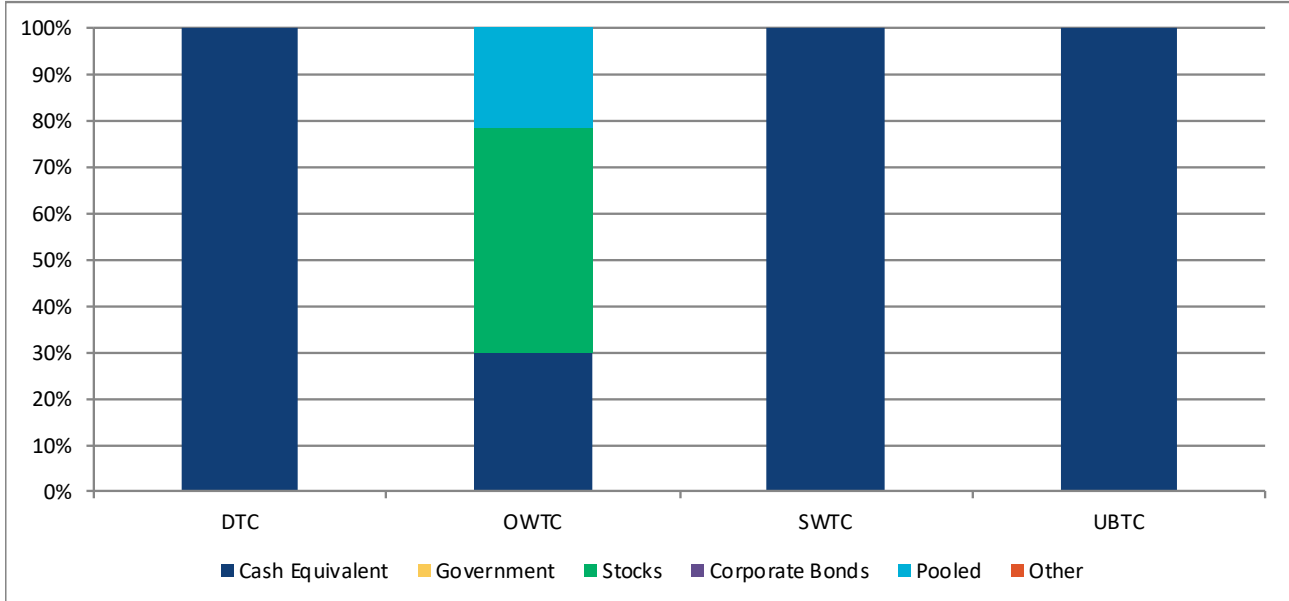
• USU's Foundation is invested as part of the University Endowment and is reported as part of their financial statements.  
 • DSU's Foundation is not part of the Institution.

Beginning in FY 2018, UVU's Foundation Board approved new bylaws that gives the university president approval authority on all board members. UVU Foundation is now a blended component of the university, (appearing as such in the FY 2018 Financial Statements). FY 2017 Financial Statements were restated in accordance with GASB Reporting Standards.



# Foundation Investments

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	0.00%	100.00%	0.00%	0.00%	29.75%	100.00%	0.00%	100.00%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	48.44%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	21.81%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



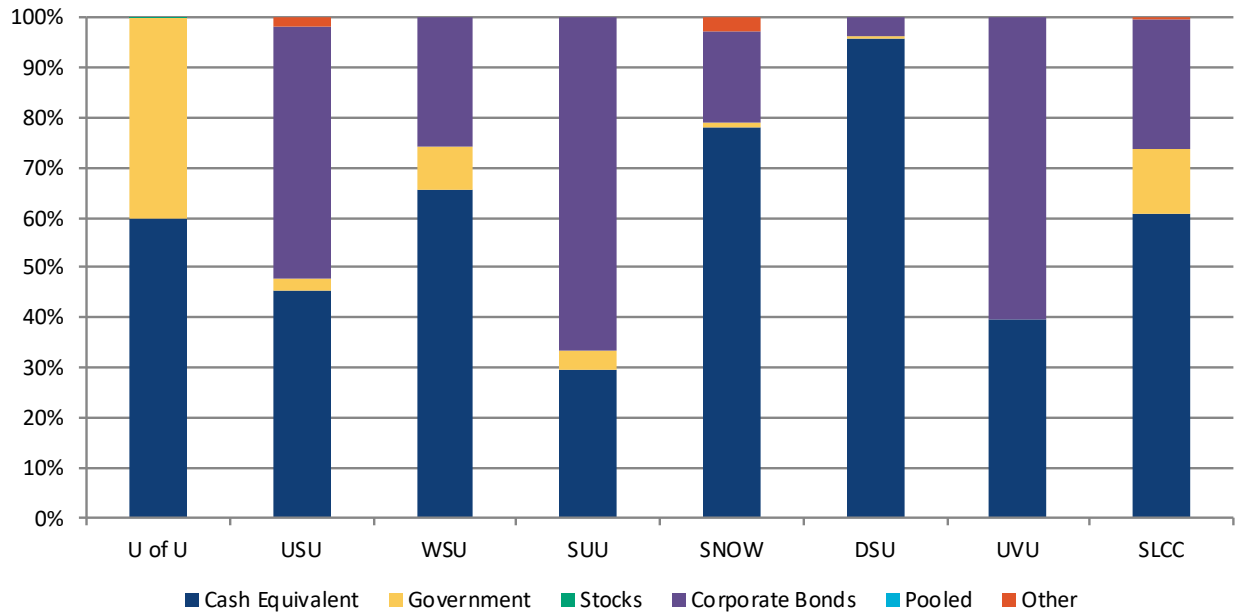
Investment allocation of foundation funds by Institution, as of June 30, 2020.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC	
Saving/Checking/Money Mkt Accounts	A	-	5,172	-	-	435,006	-	-	273,779	
Repurchase Agreements	A	-	-	-	-	-	-	-	-	
Certificates of Deposit	A	-	-	-	-	303,790	-	-	-	
Commercial Paper	A	-	-	-	-	-	-	-	-	
Utah PTIF Accounts	A	-	962,015	-	-	-	552,514	-	157,923	
Obligations of US Government	B	-	-	-	-	-	-	-	-	
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-	
Stocks	C	-	-	-	-	1,202,905	-	-	-	
Corporate Bonds	D	-	-	-	-	-	-	-	-	
Mutual Funds	E	-	-	-	-	541,729	-	-	-	
Commonfund Accounts	E	-	-	-	-	-	-	-	-	
Alternative	F	-	-	-	-	-	-	-	-	
Other	F	-	-	-	-	-	-	-	-	
<b>Total</b>		-	967,187	-	-	2,483,430	552,514	-	431,702	
<b>Percent of Total</b>		0.00%	21.81%	0.00%	0.00%	56.00%	12.46%	0.00%	9.73%	
<b>USHE Total</b>		4,434,833								

Schedule of total foundation funds invested by each institution, as of June 30, 2020. Foundation investments are approved by the Foundation's Board of Trustees, which operates under the requirements of nonprofit 501(c)(3) foundations. Foundation investments are shown at the sub-category level, which roll up into the six categories above.

# Other Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Cash Equivalent	A	59.59%	45.55%	65.43%	29.74%	77.93%	95.68%	39.75%	60.89%
Government	B	40.40%	2.41%	8.69%	3.46%	1.25%	0.37%	0.00%	12.98%
Stocks	C	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	50.34%	25.89%	66.80%	17.79%	3.95%	60.25%	25.52%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	F	0.00%	1.70%	0.00%	0.00%	3.04%	0.00%	0.00%	0.61%



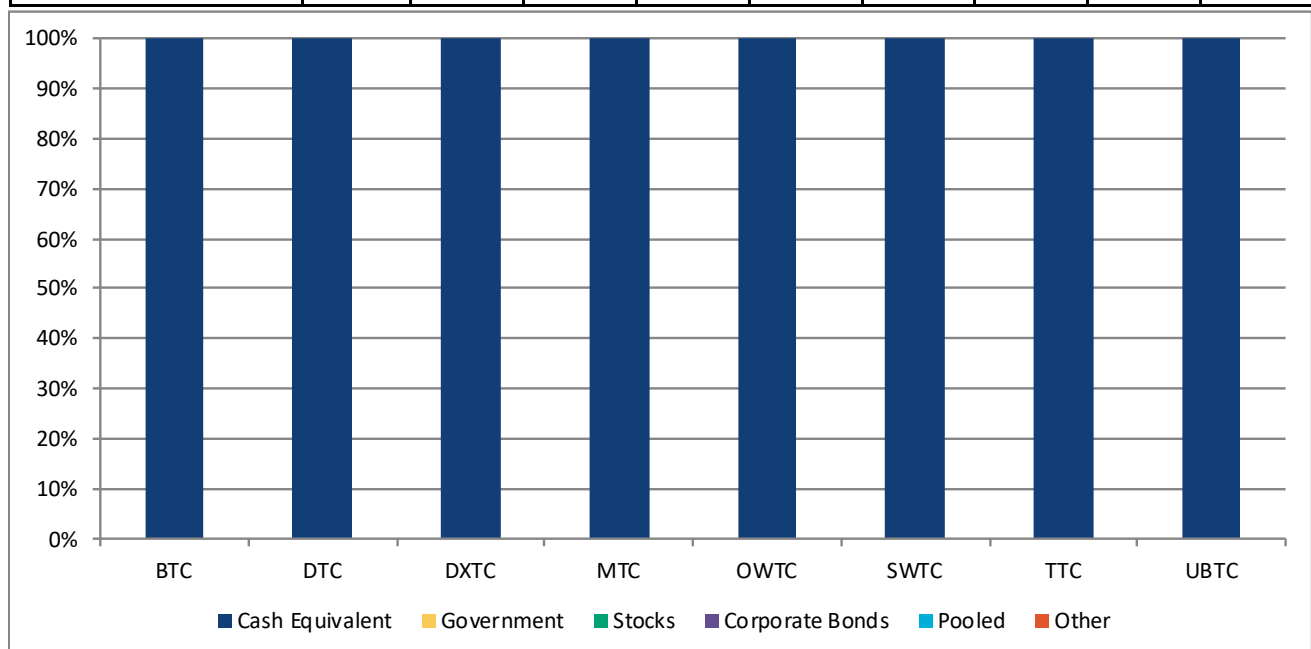
Investment allocation of other funds (not endowment or foundation) by Institution, as of June 30, 2020.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	DSU	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	994,332,176	71,082,683	4,687,023	2,961,444	3,466,896	47,920,323	6,126,094	(534,631)
Repurchase Agreements	A	-	-	-	-	321,861	-	-	-
Certificates of Deposit	A	-	-	-	6,607,793	482,459	250,824	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	645,932,964	111,863,581	71,579,385	10,614,650	8,360,124	16,976,411	62,525,662	99,732,669
Obligations of US Government	B	1,112,092,531	4,752,438	10,130,708	2,350,416	-	250,229	-	21,145,774
Obligations of State/Local Government	B	-	4,915,762	-	-	202,222	-	-	-
Stocks	C	358,622	-	-	-	-	-	-	-
Corporate Bonds	D	-	202,205,771	30,174,574	45,340,833	2,882,637	2,690,963	104,069,655	41,569,921
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	994,050
Other	F	-	-	-	-	491,837	-	-	-
<b>Total</b>		<b>2,752,716,293</b>	<b>394,820,235</b>	<b>116,571,690</b>	<b>67,875,136</b>	<b>16,208,036</b>	<b>68,088,750</b>	<b>172,721,411</b>	<b>162,907,783</b>
<b>Percent of Total</b>		<b>73.37%</b>	<b>10.52%</b>	<b>3.11%</b>	<b>1.81%</b>	<b>0.43%</b>	<b>1.81%</b>	<b>4.60%</b>	<b>4.34%</b>
<b>USHE Total</b>		<b>3,751,909,334</b>							

Schedule of total other investments by each institution, as of June 30, 2020. The guidelines and requirements for these investments follow Utah Code 51-7- Utah Money Management Act. These funds are required to be invested in a qualified depository. Amounts are shown at the sub-category level, which roll up into the six categories listed above.

# Other Investments

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	F	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Investment allocation of other funds (not endowment or foundation) by Institution, as of June 30, 2020.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	49,881	1,363,376	95,496	723,755	616,871	204,714	332,166	1,414,556
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	6,839,644	7,375,281	2,230,165	1,363,889	6,025,732	5,232,176	2,444,195	4,310,421
Obligations of US Government	B	-	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	-	-	-	-	-	-	-	-
Corporate Bonds	D	-	-	-	-	-	-	-	-
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	-
Other	F	-	-	-	-	-	-	-	-
<b>Total</b>		<b>6,889,525</b>	<b>8,738,658</b>	<b>2,325,660</b>	<b>2,087,644</b>	<b>6,642,603</b>	<b>5,436,890</b>	<b>2,776,361</b>	<b>5,724,977</b>
<b>Percent of Total</b>		<b>16.96%</b>	<b>21.51%</b>	<b>5.73%</b>	<b>5.14%</b>	<b>16.35%</b>	<b>13.38%</b>	<b>6.83%</b>	<b>14.09%</b>
<b>USHE Total</b>		<b>40,622,318</b>							

Schedule of total other investments by each institution, as of June 30, 2020. The guidelines and requirements for these investments follow Utah Code 51-7- Utah Money Management Act. These funds are required to be invested in a qualified depository. Amounts are shown at the sub-category level, which roll up into the six categories listed above.