



UTAH SYSTEM OF  
HIGHER EDUCATION

# MEMORANDUM

March 15, 2023

## Annual Money Management Report – FY 2022

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 the statute.

### Background

On both a monthly and annual basis, institutions prepare investment reports that are reviewed and approved by the institution's treasurer and internal auditor(s). The treasurer certifies the institution is in compliance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) 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 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 but 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 monthly and quarterly 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 (including all major U.S. colleges and universities). 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.

Utah Tech University places most of its investments with the University of Utah to benefit from the University of Utah's 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 Utah Tech University, the foundation is a separate entity from the institution, and Utah Tehc University does not maintain any institutional investments within its foundation.

Utah State University's foundation is 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**

Davis Technical College Dropped from \$13,429,609 in FY21 to \$12,262,939 in FY23. Their cash balance declined during FY22 as the college completed significant space renovation projects in their main building to repurpose areas that were vacated when their Allied Health Building was completed. The renovation included classroom space for Information Technology, Cybersecurity, and Software Development as well as Student Services, the Veteran's Support Center, and Financial Aid offices

Dixie Technical College dropped from \$\$1,653,351 in FY21 to \$1,074,749. They spent \$308,000 expanding and upgrading labs for apprenticeship programs and biotechnology. They also paid \$218,000 to reduce current liabilities.

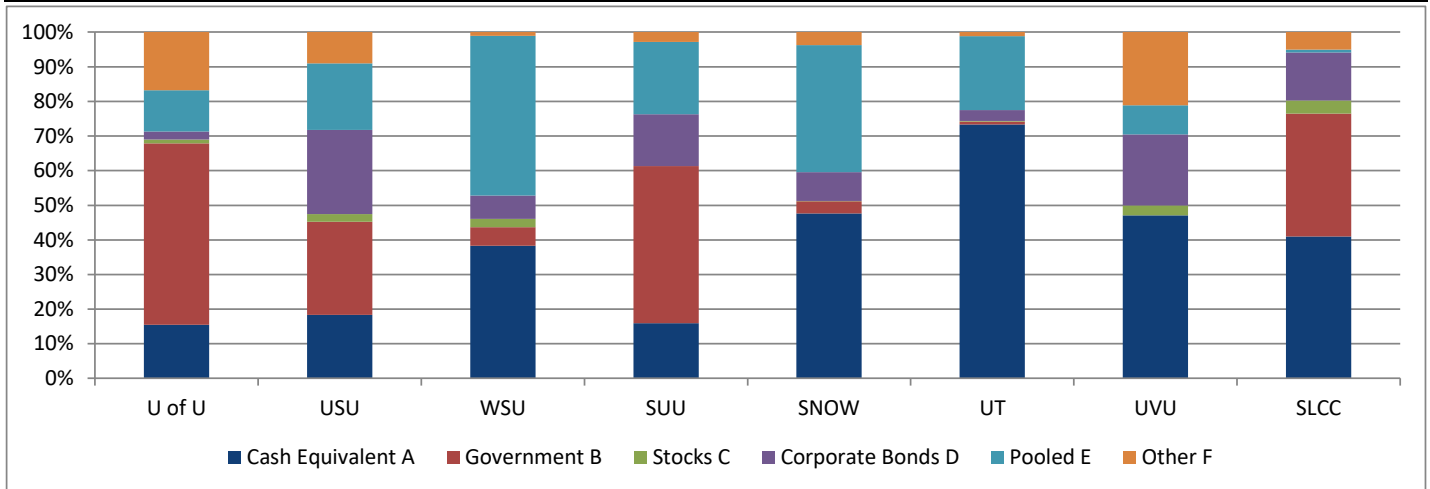
### **Commissioner's Recommendation**

This is an information item only; no action is required

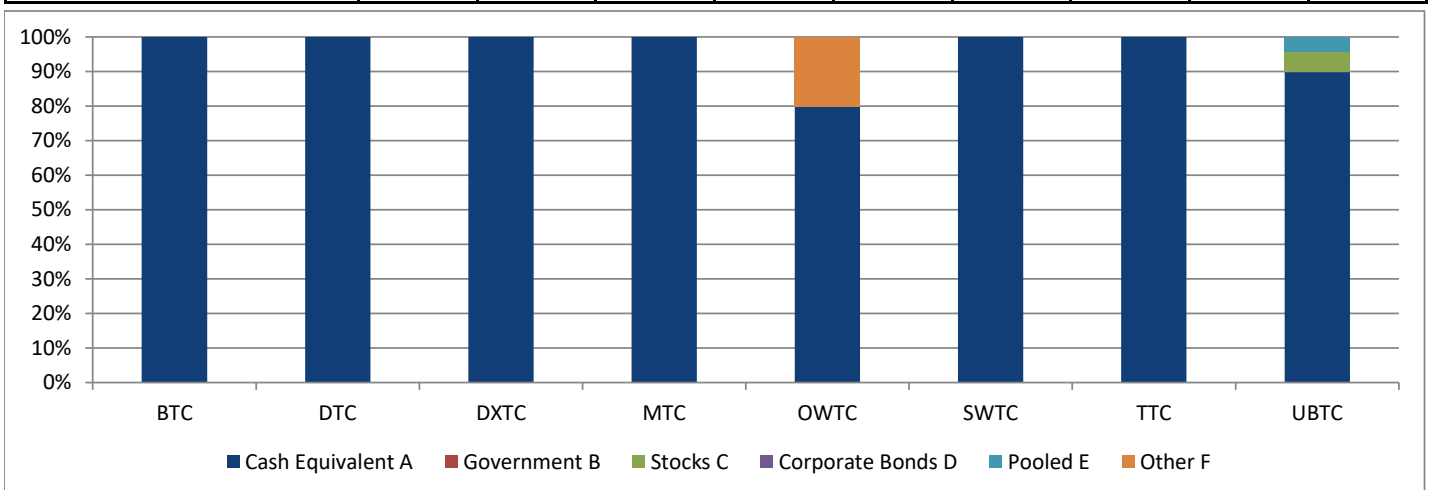
### **Attachment**

# 2022 Summary of USHE Investments

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Cash Equivalent	A	15.50%	18.34%	38.32%	15.90%	47.68%	73.32%	47.08%	41.01%
Government	B	52.36%	26.94%	5.33%	45.41%	3.45%	0.84%	0.00%	35.48%
Stocks	C	1.11%	2.21%	2.39%	0.00%	0.10%	0.21%	2.92%	3.81%
Corporate Bonds	D	2.29%	24.31%	6.80%	14.98%	8.30%	3.16%	20.48%	13.81%
Pooled	E	11.94%	19.24%	46.09%	20.89%	36.77%	21.33%	8.44%	0.91%
Other	F	16.79%	8.96%	1.06%	2.82%	3.70%	1.13%	21.08%	4.98%



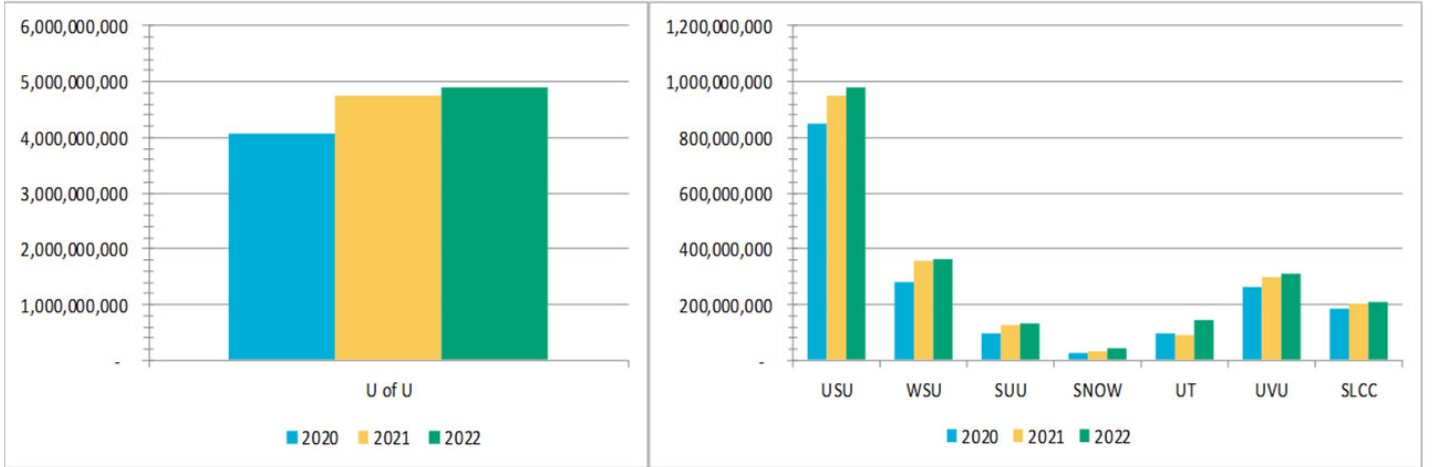
Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Cash Equivalent	A	100.00%	100.00%	100.00%	100.00%	79.83%	100.00%	100.00%	89.82%
Government	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.01%
Corporate Bonds	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.17%
Other	F	0.00%	0.00%	0.00%	0.00%	20.17%	0.00%	0.00%	0.00%



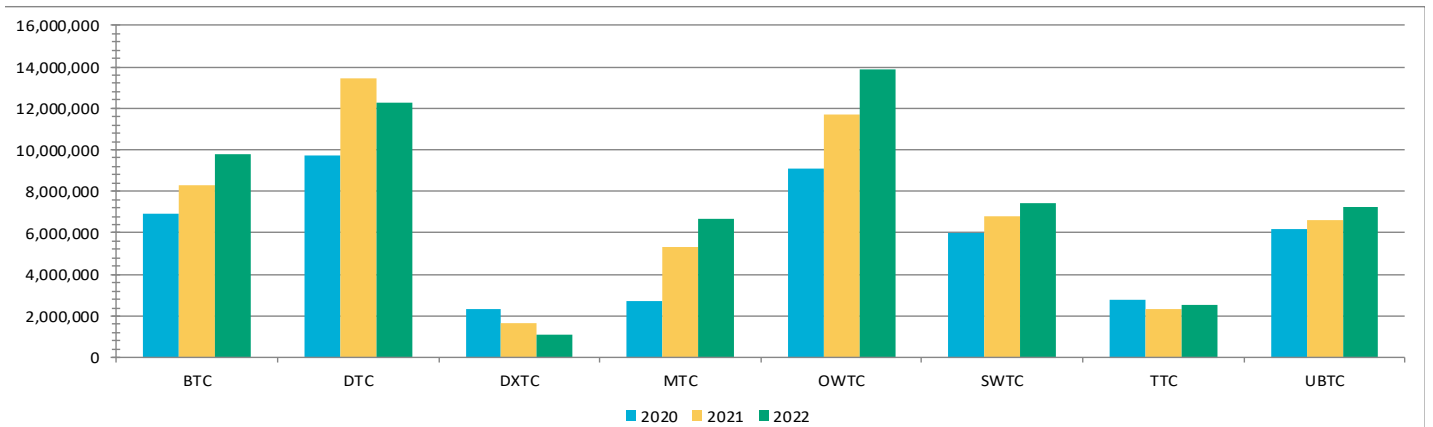
Total investment allocation by each institution, as of June 30, 2022.

# 3 Year Comparison of All Fund Investments

Fiscal Year	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
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
2021	4,740,861,164	952,236,339	355,985,405	124,347,042	34,588,518	91,571,780	301,531,752	203,094,178
2022	4,895,366,801	981,845,954	364,185,678	131,899,443	42,406,015	144,530,900	313,702,038	208,750,074



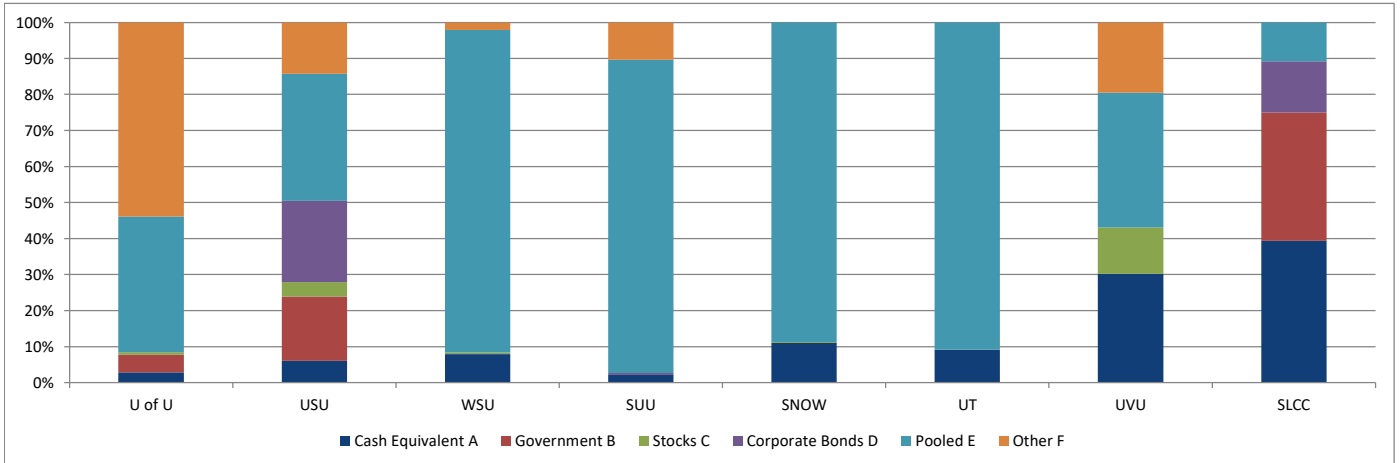
Fiscal Year	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
2020	6,938,972	9,705,844	2,325,660	2,727,122	9,126,033	5,989,404	2,776,361	6,156,679
2021	8,263,683	13,429,609	1,653,351	5,299,430	11,696,953	6,804,684	2,360,802	6,647,692
2022	9,794,671	12,262,939	1,074,749	6,677,165	13,877,991	7,454,031	2,545,881	7,260,194



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	UT	UVU	SLCC
Cash Equivalent	A	2.81%	6.09%	7.91%	2.14%	11.05%	9.18%	30.18%	39.37%
Government	B	4.96%	17.80%	0.00%	0.00%	0.00%	0.00%	0.00%	35.64%
Stocks	C	0.64%	4.02%	0.45%	0.00%	0.24%	0.00%	12.93%	0.00%
Corporate Bonds	D	0.00%	22.59%	0.00%	0.52%	0.00%	0.00%	0.00%	14.15%
Pooled	E	37.72%	35.26%	89.52%	86.96%	88.71%	90.83%	37.34%	10.85%
Other	F	53.87%	14.24%	2.12%	10.39%	0.00%	0.00%	19.55%	0.00%



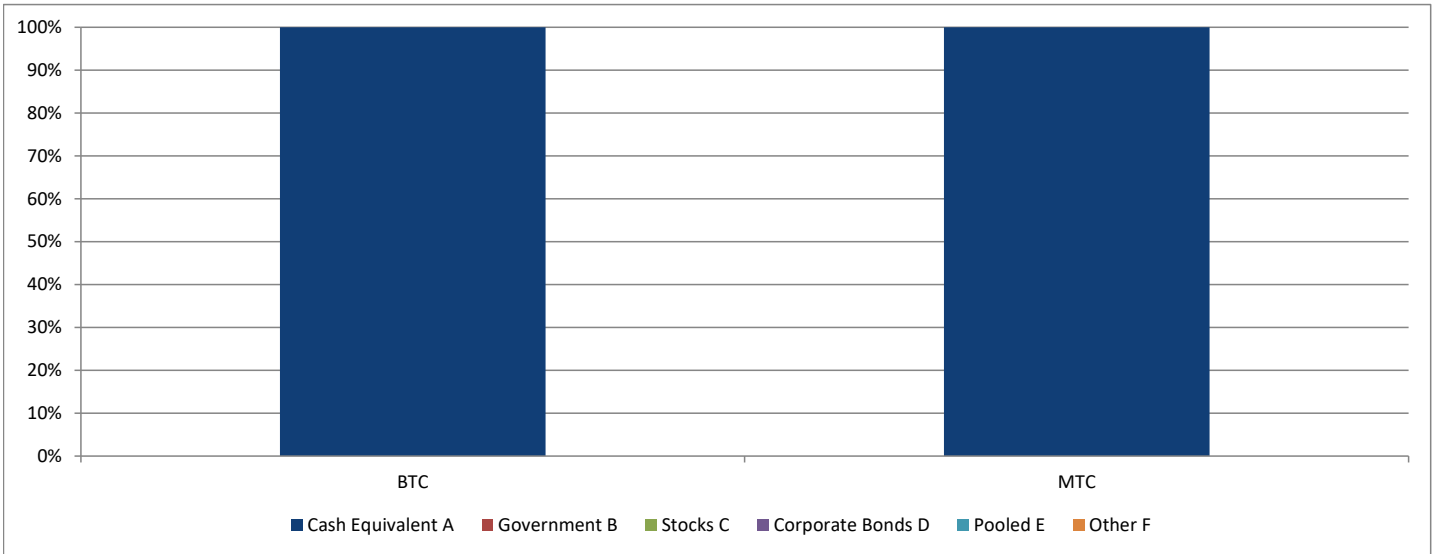
Investment allocation of endowment funds by category, as of June 30, 2022.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	10,545,012	24,184,299	2,389,727	355,356	1,910,284	1,019,139	-	132,883
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	32,024,751	8,427,929	12,041,842	321,735	-	587,039	21,408,287	3,098,881
Obligations of US Government	B	74,998,793	79,600,202	-	-	-	-	-	2,925,314
Obligations of State/Local Government	B	-	15,738,927	-	-	-	-	-	-
Stocks	C	9,713,980	21,553,080	817,900	-	41,417	-	9,169,585	-
Corporate Bonds	D	-	121,027,693	-	164,110	-	-	-	1,161,446
Mutual Funds	E	570,633,154	156,355,470	-	27,555,744	15,331,297	15,899,552	26,485,863	890,643
Commonfund Accounts	E	-	32,572,917	163,352,871	-	-	-	-	-
Alternative	F	814,901,782	76,317,813	-	3,292,564	-	-	13,865,091	-
Other	F	-	-	3,873,016	-	-	-	-	-
<b>Total</b>		<b>1,512,817,472</b>	<b>535,778,330</b>	<b>182,475,356</b>	<b>31,689,509</b>	<b>17,282,998</b>	<b>17,505,730</b>	<b>70,928,826</b>	<b>8,209,167</b>
<b>Percentage of Total</b>		<b>63.65%</b>	<b>22.54%</b>	<b>7.68%</b>	<b>1.33%</b>	<b>0.73%</b>	<b>0.74%</b>	<b>2.98%</b>	<b>0.35%</b>
<b>USHE Total</b>		<b>2,376,687,388</b>							

Schedule of total endowment funds invested by each institution, as of June 30, 2022. 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%



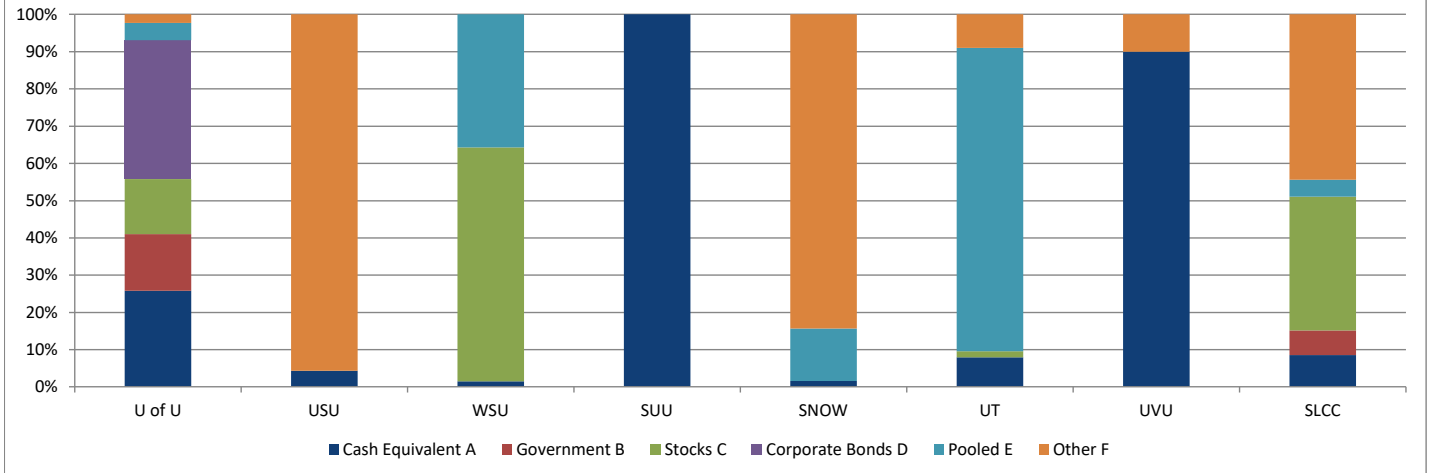
Investment allocation of endowment funds by category, as of June 30, 2022.

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	90,386.00	-	-	676,676.00	-	-	-	-
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>90,386</b>	<b>-</b>	<b>-</b>	<b>676,676</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Percentage of Total</b>		<b>11.78%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>88.22%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>USHE Total</b>		<b>767,062</b>							

Schedule of total endowment funds invested by each institution, as of June 30, 2022. 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	UT	UVU	SLCC
Cash Equivalent	A	25.83%	4.33%	1.52%	100.00%	1.60%	7.94%	90.01%	8.49%
Government	B	15.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.69%
Stocks	C	14.80%	0.00%	62.82%	0.00%	0.00%	1.66%	0.00%	35.92%
Corporate Bonds	D	37.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pooled	E	4.67%	0.00%	35.66%	0.00%	14.06%	81.46%	0.00%	4.56%
Other	F	2.26%	95.67%	0.00%	0.00%	84.35%	8.93%	9.99%	44.35%



Investment allocation of foundation funds by Institution, as of June 30, 2022.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	61,874,258	528,070	150,039	16,389	29,719	748,423	246,767	1,882,249
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	13,963,255	-	-	-	-	706,888	-	-
Commercial Paper	A	1,998,360	-	-	-	-	-	-	-
Utah PTIF Accounts	A	-	-	41,369	473,220	-	-	50,186,858	-
Obligations of US Government	B	45,687,927	-	-	-	-	-	-	1,481,560
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	44,606,646	-	7,901,001	-	-	305,012	-	7,958,994
Corporate Bonds	D	112,312,730	-	-	-	-	-	-	-
Mutual Funds	E	14,073,377	-	-	-	261,727	14,931,438	-	1,009,346
Commonfund Accounts	E	-	-	4,485,797	-	-	-	-	-
Alternative	F	6,820,817	11,668,234	-	-	-	-	-	-
Other	F	-	-	-	-	1,570,399	1,637,344	5,599,092	9,828,142
<b>Total</b>		<b>301,337,370</b>	<b>12,196,304</b>	<b>12,578,206</b>	<b>489,609</b>	<b>1,861,844</b>	<b>18,329,105</b>	<b>56,032,717</b>	<b>22,160,291</b>
<b>Percentage of Total</b>		<b>70.91%</b>	<b>2.87%</b>	<b>2.96%</b>	<b>0.12%</b>	<b>0.44%</b>	<b>4.31%</b>	<b>13.18%</b>	<b>5.21%</b>
<b>USHE Total</b>		<b>424,985,446</b>							

Schedule of total foundation funds invested by each institution, as of June 30, 2022. 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:

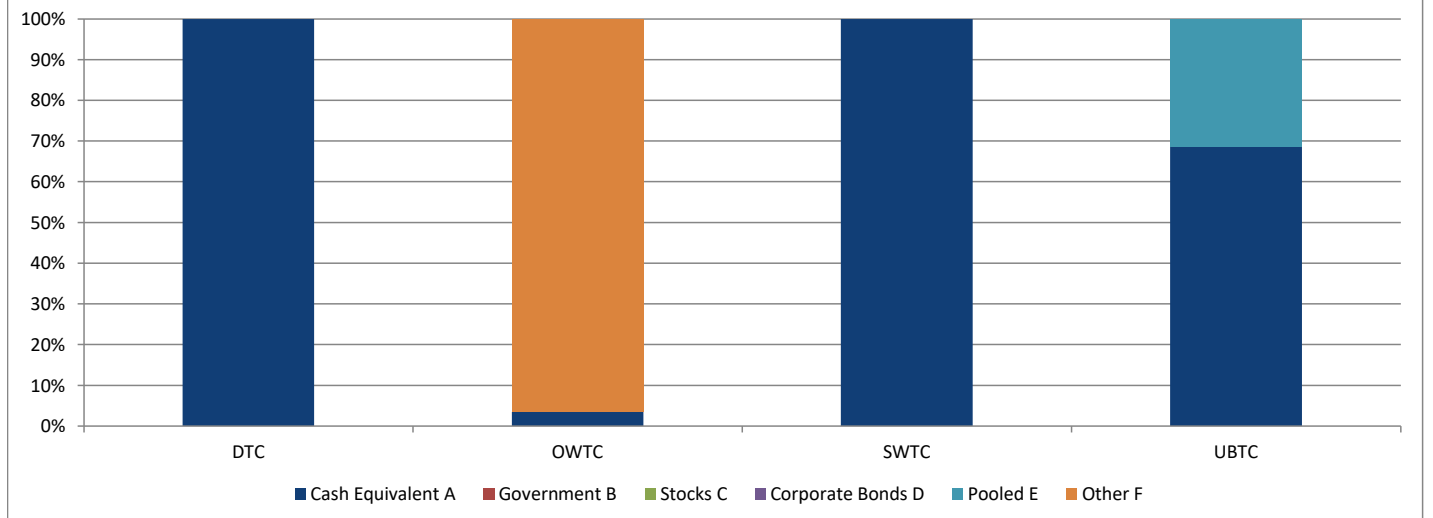
- USU's Foundation is invested as part of the University Endowment, and is reported as part of their financial statements.
- UTU's Foundation is not part of the Institution.

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%	3.42%	100.00%	0.00%	68.65%
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%	31.35%
Other	F	0.00%	0.00%	0.00%	0.00%	96.58%	0.00%	0.00%	0.00%



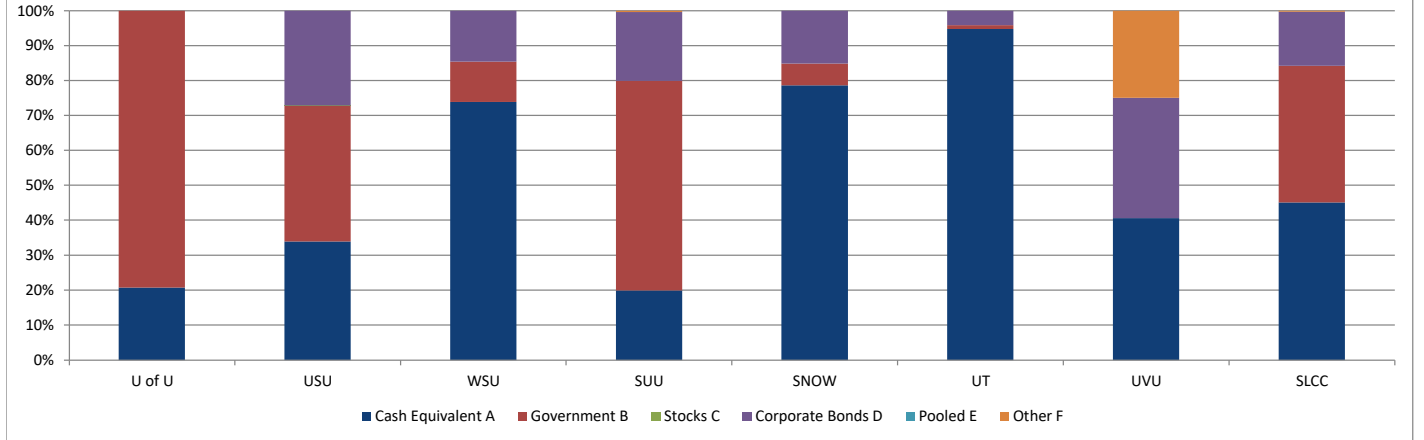
Investment allocation of foundation funds by Institution, as of June 30, 2022.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	-	24,907	-	-	99,032	245,134	-	402,557
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	-	1,168,124	-	-	-	507,765	-	260,154
Obligations of US Government	B	-	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	-	-	-	-	-	-	-	-
Corporate Bonds	D	-	-	-	-	-	-	-	-
Mutual Funds	E	-	-	-	-	-	-	-	302,698
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	-
Other	F	-	-	-	-	2,798,579	-	-	-
<b>Total</b>		-	1,193,031	-	-	2,897,611	752,899	-	965,409
<b>Percentage of Total</b>		0.00%	20.54%	0.00%	0.00%	49.88%	12.96%	0.00%	16.62%
<b>USHE Total</b>			5,808,950						

Schedule of total foundation funds invested by each institution, as of June 30, 2022. 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	UT	UVU	SLCC
Cash Equivalent	A	20.73%	33.87%	73.87%	19.86%	78.58%	94.68%	40.61%	45.12%
Government	B	79.28%	38.98%	11.48%	60.07%	6.28%	1.12%	0.00%	39.06%
Stocks	C	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	D	0.00%	27.12%	14.65%	19.64%	15.14%	4.21%	34.41%	15.51%
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%	0.43%	0.00%	0.00%	24.98%	0.32%



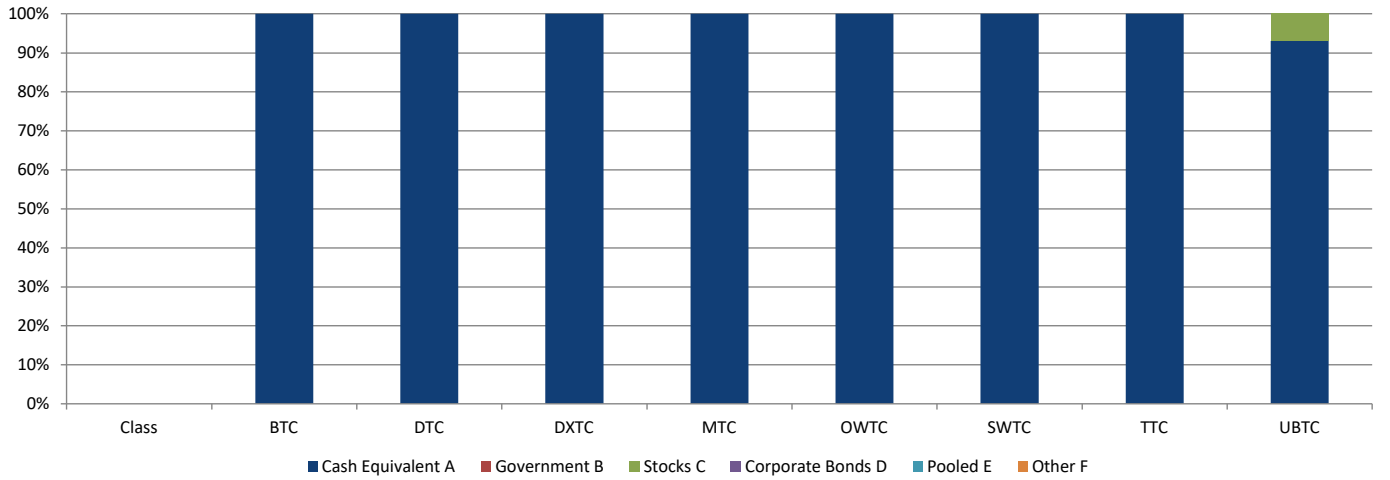
Investment allocation of other funds (not endowment or foundation) by Institution, as of June 30, 2022.

Category of Investment	Class	U of U	USU	WSU	SUU	SNOW	UT	UVU	SLCC
Saving/Checking/Money Mkt Accounts	A	209,210,025	96,620,197	1,420,147	3,122,762	311,599	75,375,737	12,414,163	5,189,502
Repurchase Agreements	A	-	-	-	-	1,205,740	-	-	-
Certificates of Deposit	A	-	-	-	5,676,905	223,778	234,087	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	429,355,385	50,335,798	123,521,871	10,999,931	16,538,215	27,302,344	63,423,547	75,300,679
Obligations of US Government	B	2,442,646,549	165,433,498	19,410,797	59,900,752	-	1,211,428	-	69,665,971
Obligations of State/Local Government	B	-	3,701,534	-	-	1,461,337	-	-	-
Stocks	C	-	103,250	-	-	-	-	-	-
Corporate Bonds	D	-	117,677,043	24,779,301	19,588,375	3,520,505	4,572,469	64,254,079	27,659,680
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	564,783
Other	F	-	-	-	431,600	-	-	46,648,706	-
<b>Total</b>		<b>3,081,211,959</b>	<b>433,871,320</b>	<b>169,132,116</b>	<b>99,720,325</b>	<b>23,261,173</b>	<b>108,696,065</b>	<b>186,740,495</b>	<b>178,380,616</b>
Percentage of Total		71.97%	10.13%	3.95%	2.33%	0.54%	2.54%	4.36%	4.17%
<b>USHE Total</b>		<b>4,281,014,069</b>							

Schedule of total other investments by each institution, as of June 30, 2022. 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%	93.07%
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%	6.93%
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, 2022.

Category of Investment	Class	BTC	DTC	DXTC	MTC	OWTC	SWTC	TTC	UBTC
Saving/Checking/Money Mkt Accounts	A	153,480	771,947	449,375	1,203,256	171,060	94,549	85,577	607,917
Repurchase Agreements	A	-	-	-	-	-	-	-	-
Certificates of Deposit	A	-	-	-	-	-	-	-	-
Commercial Paper	A	-	-	-	-	-	-	-	-
Utah PTIF Accounts	A	9,550,805	10,297,961	625,374	4,797,233	10,809,320	6,606,583	2,460,304	5,250,416
Obligations of US Government	B	-	-	-	-	-	-	-	-
Obligations of State/Local Government	B	-	-	-	-	-	-	-	-
Stocks	C	-	-	-	-	-	-	-	436,452
Corporate Bonds	D	-	-	-	-	-	-	-	-
Mutual Funds	E	-	-	-	-	-	-	-	-
Commonfund Accounts	E	-	-	-	-	-	-	-	-
Alternative	F	-	-	-	-	-	-	-	-
Other	F	-	-	-	-	-	-	-	-
<b>Total</b>		<b>9,704,285</b>	<b>11,069,908</b>	<b>1,074,749</b>	<b>6,000,489</b>	<b>10,980,380</b>	<b>6,701,132</b>	<b>2,545,881</b>	<b>6,294,785</b>
<b>Percentage of Total</b>		<b>17.85%</b>	<b>20.36%</b>	<b>1.98%</b>	<b>11.04%</b>	<b>20.20%</b>	<b>12.32%</b>	<b>4.68%</b>	<b>11.58%</b>
<b>USHE Total</b>		<b>54,371,609</b>							

Schedule of total other investments by each institution, as of June 30, 2022. 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.