



OFFICE OF THE  
**STATE AUDITOR**

April 11, 2017

Dear Audit Firm:

Attached is a request for proposal for audit services for the School & Institutional Trust Funds Office (SITFO) for the years ending June 30, 2017 through June 30, 2021.

Your proposal must be submitted to Jon Johnson, Audit Director, Office of the State Auditor, no later than 5:00 pm. MDT on May 10, 2017 as indicated on page 1 of the Request for Proposal. Selection of the contractor will be made by May 17, 2017 and will be posted on the contracting page of our website at [auditor.utah.gov/about-us/contracting/](http://auditor.utah.gov/about-us/contracting/).

To be considered in the solicitation process, the proposing independent auditing firm must meet the following minimum criteria:

1. The firm must meet the Government Auditing Standards' continuing professional education, independence, peer review, and licensing requirements.
2. The firm must have experience in governmental auditing.
3. The firm must have experience in the auditing and financial reporting of investments, including hedge funds, private equity, private real estate, etc., and associated securities transactions.
4. The firm must be able to meet the reporting deadlines described in the Request for Proposal.

We look forward to working with you as we continue our commitment to quality audits in a timely and professional manner by utilizing the excellent services the auditing profession has to offer.

Sincerely,

Jon T. Johnson, CPA  
Audit Director  
801-538-1359  
[jonjohnson@utah.gov](mailto:jonjohnson@utah.gov)

**REQUEST FOR PROPOSAL**  
**SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE**  
OSA Solicitation No. 2017-SITFO

**PURPOSE OF REQUEST FOR PROPOSAL**

The purpose of this request for proposal (RFP) is to enter into a contract with a qualified independent auditing firm (Contractor) to provide audit services.

This RFP is designed to provide interested offerors with sufficient basic information to submit proposals meeting minimum requirements. It is not intended to limit a proposal's content or exclude any relevant or essential data. Offerors are at liberty and are encouraged to expand upon the specifications to evidence service capability under any agreement.

**BACKGROUND**

The Office of the State Auditor (OSA) is required by law (*Utah Code* 67-3-1 and 53D-1-105) to audit or contract for an audit of the permanent fund investments administered by the School & Institutional Trust Funds Office (SITFO).

This request for proposal includes annual financial audit services for a five-year period, as defined in the Detailed Scope of Work, including the following:

- A financial statement audit performed in accordance with generally accepted auditing standards and *Government Auditing Standards* of the SITFO prepared financial statements reporting the permanent fund investment balances and investment income administered by SITFO.
- An annual compliance audit regarding SITFO's compliance with *Utah Code* regarding the distribution of investment income derived from each permanent fund.

For an overview and background information regarding SITFO, see Attachments B, C and D.

**SUBMITTING YOUR PROPOSAL**

NOTICE: By submitting a proposal in response to this RFP, the offeror is acknowledging that the requirements, scope of work, and evaluation process outlined in the RFP are fair, equitable, not unduly restrictive, understood, and agreed to. Any exceptions to the content of the RFP must be protested to the OSA prior to the closing date and time for submission of the proposal.

Proposals must be received by the submission deadline of May 10, 2017 no later than 5:00 p.m. MDT. Proposals received after the deadline will be late and ineligible for consideration.

**The preferred method of submitting your proposal is electronically in PDF format to: [jonjohnson@utah.gov](mailto:jonjohnson@utah.gov).** However, if you choose to submit hard copies, one original and four copies of your proposal must be submitted to the OSA at the address shown below:

Jon Johnson, CPA, Audit Director  
Office of the Utah State Auditor  
Utah State Capitol Complex  
East Office Building, Suite E310  
Salt Lake City, Utah, 84114-2310

Selection of the Contractor will be made by May 17, 2017. Announcement of the awarded contract will be posted to the OSA website at <http://auditor.utah.gov/about-us/contracting/>.

## **LENGTH OF CONTRACT**

The audit contract resulting from this RFP will cover the annual audits for each of the fiscal years ending June 30, 2017 through June 30, 2021, subject to an annual performance evaluation, legislative appropriation, and the needs of the Entity and the OSA.

The OSA reserves the right to review the contract on a regular basis regarding performance and cost analysis and may negotiate price and service elements during the term of the contract.

## **STANDARD CONTRACT TERMS AND CONDITIONS**

Any contract resulting from this RFP will include but not be limited to the Standard Terms and Conditions (see Attachment A). Exceptions and or additions to the Standard Terms and Conditions are strongly discouraged.

Exceptions and additions to the Standard Terms and Conditions must be submitted with the proposal. Exceptions, additions, service level agreements, etc. submitted after the date and time for receipt of proposals will not be considered. Website URLs, or information on website URLs must not be requested in the RFP document and must not be submitted with a proposal. URLs provided with a proposal may result in that proposal being rejected as non-responsive. URLs are also prohibited from any language included in the final contract document.

The OSA retains the right to refuse to negotiate on exceptions should the exceptions be excessive or not in the best interest of the OSA, or if the negotiations could result in excessive costs to the OSA or could adversely impact existing time constraints.

## **DISCUSSIONS WITH OFFERORS (ORAL PRESENTATION)**

An oral presentation by an offeror to clarify a proposal may be required at the sole discretion of the OSA. However, the OSA may award a contract based on the initial proposals received without discussions with the offerors. If oral presentations are required, they will be scheduled after the submission of proposals. Oral presentations will be made at the offerors' expense.

## **DETAILED SCOPE OF WORK**

The State of Utah administers the School and Institutional Trust Lands Permanent Fund (Permanent Fund) to benefit 12 state institutions — primarily public schools, but also state hospitals, teaching colleges, and universities. Portions of the Permanent Fund related to income generated from the Trust Lands are administered by the School and Institutional Trust Lands Administration (SITLA) and are NOT included within the scope of this RFP and are within the scope of the OSA's financial audit of the Permanent Fund as included in the State of Utah Comprehensive Annual Financial Report (CAFR). The scope of this engagement is limited to the auditing of the SITFO Permanent Fund investment balances and activities and the distribution of investment earnings to Permanent Fund beneficiaries as administered by SITFO. This includes auditing the combined and combining financial statements for the cash and cash equivalents, investments, related liabilities (if any), investment income, and related note disclosures prepared in accordance with generally accepted accounting principles by SITFO.

For the audit of the State of Utah CAFR, the Contractor will function as a component auditor. The OSA functions as the group auditor.

## REPORTING REQUIREMENTS

The Contractor shall perform the following SITFO engagements and issue reports for the years ending June 30, 2017 through June 30, 2021 as follows:

### 1. Financial Statements

A Financial Statement audit in accordance with generally accepted auditing standards and *Government Auditing Standards* of the SITFO prepared financial statements reporting the permanent funds and investment earnings administered by SITFO. The financial statements will include –

#### a. Combined Statements

- Combined SITFO Permanent Fund - including the following:
  - Balance Sheet
    - Cash & Equivalents, Investments, Receivables, Payables, Fund Balance/Permanent Fund Principal
  - Statement of Revenues, Expenditures and Changes in Fund Balances
    - Investment Income, Other Income, Transfers, Changes in Fund Balance, and Ending Fund Balance
- Combined SITFO Special Revenue Fund - presenting the investment income derived from the permanent funds including the following:
  - Balance Sheet
  - Statement of Revenues, Expenditures and Changes in Fund Balances
    - Investment Income, Expenditures, Transfers, and Changes in Fund Balance. Balance

#### b. Notes to the fund financial statements - including the following:

- Summary of significant accounting policies with description of SITFO reporting entity and partial fund status.
- GASB 72 Fair Value disclosures for permanent fund investments.
- All other required notes for the GAAP financial statement presentations.

#### c. Combining Statements

- Combining SITFO Permanent Funds by Individual Permanent Funds - including the following for each fund:
  - Balance Sheet
    - Cash & Equivalents, Investments, Receivables, Payables, and Fund Balance/Permanent Fund Principal
  - Statement of Revenues, Expenditures, and Changes in Fund Balances
    - Investment Income, Other Income, Transfers, Changes in Fund Balance, and Ending Fund Balance
- Combining SITFO Special Revenue Funds - presenting the investment income derived from the permanent funds including the following:
  - Balance Sheet
  - Statement of Revenues, Expenditures, and Changes in Fund Balances
    - Investment Income, Expenditures, Transfers, and Changes in Fund Balance.

The contractor shall issue separate opinions on both the combined fund financial statements with an in-relation-to opinion on the combining fund financial statements.

2. Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards – The auditor shall issue this report in accordance with *Government Auditing Standards*.

3. Compliance Audit

An annual compliance audit regarding SITFO's compliance with *Utah Code* requiring the distribution of investment earnings derived from each individual permanent fund. This compliance audit will require the following:

- a. A report on compliance, in accordance with AU-C 935:
  - Compliance with *Utah Code*, Section 53C-3-103, for the fiscal year ending 2017.
  - Compliance with *Utah Code*, Sections 53A-16-101(2)(b)(i) and 53C-3-102(7) for the fiscal years ending 2018 through 2021.
- b. A Schedule of Permanent Fund Investment Distributions.

Examples of the expected compliance report and Schedule of Permanent Fund Investment Distributions have been included with the RFP as Attachment E.

4. Management Letter – As appropriate, the Contractor shall prepare a comprehensive management letter which includes the audit findings and recommendations relative to the internal control over financial reporting, compliance with laws and regulations, as applicable, and adherence to generally accepted accounting principles.

The Contractor shall request written responses from SITFO officials for each recommendation and shall include such responses in the report or management letter. If the SITFO declines the opportunity to respond, the Contractor shall so state in their report.

5. Reporting Deadlines – As required by *Utah Code*, Section 53D-1-201(4), SITFO is required to provide financial reporting information to the Division of Finance by September 1 of each year. The annual audit must be completed and the reports submitted by September 30th.

## **PROPOSAL REQUIREMENTS**

Interested offerors should include the following information in their proposal to perform the audits.

- A. Profile of the Independent Auditor

Provide general background information which includes:

1. The organization and size of the offeror, whether it is local, regional, national or international in operations.
2. The location of the office from which the work is to be done and the number of professional staff, by staff level, employed at that office.

3. A positive statement that the following mandatory criteria are satisfied:
  - a. An affirmation that the offeror is properly licensed for practice as a certified public accountant in the State of Utah.
  - b. An affirmation that the offeror meets the independence requirements of the AICPA *Code of Professional Conduct* and the *Government Auditing Standards*.
  - c. An affirmation that the offeror meets continuing professional education requirements contained in the *Government Auditing Standards*.
4. A copy of the offeror's most recent peer review report.

B. Offeror's Qualifications

1. Identify the audit partners, audit managers, field supervisors, and other staff who will work on the audit, including staff from other than the local office. Résumés should be included which outline relevant experience and continuing professional education for the staff auditors up to the individual with final responsibility for the engagement.
2. Describe the recent local office auditing experience similar to the type of audit requested.
3. List experience in auditing and the financial reporting of investments, including hedge funds, private equity, private real estate, etc., and associated securities transactions.

C. Offeror's Approach to the Engagement

Submit a general audit work plan to accomplish the scope defined in these guidelines. The audit work plan should demonstrate the offeror's understanding of the audit requirements and the audit tests and procedures to be applied in completing the audit plan. The plan must detail the expected number of audit hours, on an annual basis, for each calendar year being audited. The plan must also identify the breakdown of total hours between staff, in-charges, and higher levels. The planned use of specialists, if any, should also be specified.

D. Time Requirements

Detail how the reporting deadline requirements of the audit will be met.

E. Comprehensive Not-To-Exceed Fee

Supply the billing rates, estimated number of billable hours, and a comprehensive "not-to-exceed" fee, inclusive of out-of-pocket expenses, travel, per diem, and all other billable expenses. The billable hours and fee information requested above should be provided as **separate amounts for each of the five calendar years being audited.**

**CONTRACTUAL ARRANGEMENTS**

A. Compensation for Services

1. Billings for audit services are to be sent directly to the OSA.
2. Separate progress billings are allowed for time and expense incurred during the audit with the stipulation that progress billings cannot exceed 75% of the fees stated above. A statement of the current and cumulative hours incurred shall be submitted with each billing.

3. Final payment for audit services shall be made by the OSA upon completion of the audit, receipt of the required reports and any other information requested by the OSA, completion of the OSA's review of the reports and any work papers deemed necessary, and receipt of a statement of actual hours incurred and a final billing statement.

B. Significant Contract Provisions

As part of the contract to be awarded, the Contractor will be required to:

1. Retain all work papers and reports for a minimum of six years from the audit report release date, and make available all work papers, audit programs, and time control records associated with the audit during performance of the audit and/or at the completion of the audit for review by the OSA and for a verification of key personnel obligated in the proposal, or other reasonable and valid purposes. **The firm will be subject to the OSA work paper review process (done for all local government and OSA contract auditors). The results of that review will be added to the OSA website.** In addition, all work papers will be subject to disclosure under the Government Records and Management Act, Section 63G-2 of the *Utah Code*, as if they were OSA records.
2. Immediately inform both the OSA and the SITFO audit committee regarding any indication of fraud or illegal acts that may come to their attention in connection with the audit.
3. Notify the OSA, in advance, of all opening and exit conferences between the SITFO and the Contractor, as well as all significant conferences concerning audit exceptions, accounting issues, internal control findings, or scope limitations. The Contractor must hold an exit conference with the SITFO.
4. Contractor may not assign, subcontract, or delegate any portion of the audit engagement without prior written authorization by the OSA.
5. Notify the OSA, in writing, prior to entering into a contract for auditing or non-auditing engagements with the SITFO or any other State agency, department or division.
6. Notify the OSA, in writing, prior to changes of partner, manager, supervisor or senior personnel obligated in the proposal.
7. Provide the SITFO with Letters of Engagement in accordance with professional standards to specify the responsibilities of the Contractor and the SITFO as they relate to the conduct of the audits. The terms of the Letters of Engagement shall be consistent with the terms of the Contract. In the event there are inconsistencies, the terms of the Contract shall govern and control. Copies of the Letters of Engagement must be sent to the OSA.
8. Carry and maintain liability insurance, add the State of Utah as an additional insured, and provide proof of this insurance to the OSA, as required by No. 16 of the Standard Terms and Conditions for Services (Attachment A).

## **EVALUATION OF PROPOSALS**

A committee will evaluate proposals against the following weighted criteria:

| % OF SCORING WEIGHT | EVALUATION CRITERIA  |
|---------------------|--|
| Mandatory           | Licensing, independence, CPE, peer review, expected audit hours by staffing levels, and ability to meet audit deadlines.   |
| 20%                 | <u>Technical Experience of the Independent Auditing Firm</u> – Considering audit experience, as well as size and structure of the firm.  |
| 20%                 | <u>Qualifications of Staff</u>   |
| 25%                 | <u>Responsiveness of the proposal</u> in clearly stating an understanding of the audit services to be performed:<br>(1) Appropriateness and adequacy of proposed procedures.<br>(2) Reasonableness of time estimates and total audit hours.<br>(3) Appropriateness of assigned staff levels. |
| 35%                 | <u>Cost of the Audit</u>   |

Right to Reject – The OSA reserves the right to reject any and all proposals submitted and to request additional information from all proposing firms. Any contract awarded will be made to the independent auditing firm who, based on evaluation of all responses (applying all criteria and oral interviews if necessary), is determined to be the best to perform the audit. The OSA will reject any proposal with a cost in excess of the fully-burdened cost for the OSA to perform the audit.

## **CONTACT INFORMATION**

The individuals listed below may be contacted for information.

### OSA:

Jon Johnson, CPA, Audit Director  
 Phone: 801-538-1359  
 Email: jonjohnson@utah.gov

### SITFO:

Ryan Kulig  
 SITFO  
 200 E. South Temple  
 Salt Lake City, Utah 84111  
 Phone: 801-355-3070  
 Email: rkulig@utah.gov



**STATE OF UTAH STANDARD TERMS AND CONDITIONS FOR SERVICES**  
**(with changes by the Office of the State Auditor (OSA) for items specific to this contract)**

This is for a contract for services (including professional services) meaning the furnishing of labor, time, or effort by a contractor.

1. **DEFINITIONS:** The following terms shall have the meanings set forth below:
  - a) **"Confidential Information"** means information that is deemed as confidential under applicable state and federal laws, including personal information. The OSA reserves the right to identify, during and after this Contract, additional reasonable types of categories of information that must be kept confidential under federal and state laws.
  - b) **"Contract"** means the Contract Signature Page(s), including all referenced attachments and documents incorporated by reference. The term "Contract" may include any purchase orders that result from this Contract.
  - c) **"Contract Signature Page(s)"** means the State of Utah cover page(s) that the OSA and Contractor sign.
  - d) **"Contractor"** means the individual or entity delivering the Services identified in this Contract. The term "Contractor" shall include Contractor's agents, officers, employees, and partners.
  - e) **"Services"** means the furnishing of labor, time, or effort by Contractor pursuant to this Contract. Services include, but are not limited to, all of the deliverable(s) (including supplies, equipment, or commodities) that result from Contractor performing the Services pursuant to this Contract. Services include those professional services identified in Section 63G-6a-103 of the Utah Procurement Code.
  - f) **"Proposal"** means Contractor's response to the OSA's Solicitation.
  - g) **"Solicitation"** means the documents used by the OSA to obtain Contractor's Proposal.
  - h) **"OSA"** means the department, division, office, bureau, agency, or other organization identified on the Contract Signature Page(s).
  - i) **"State of Utah"** means the State of Utah, in its entirety, including its institutions, agencies, departments, divisions, authorities, instrumentalities, boards, commissions, elected or appointed officers, employees, agents, and authorized volunteers.
  - j) **"Subcontractors"** means subcontractors or subconsultants at any tier that are under the direct or indirect control or responsibility of the Contractor, and includes all independent contractors, agents, employees, authorized resellers, or anyone else for whom the Contractor may be liable at any tier, including a person or entity that is, or will be, providing or performing an essential aspect of this Contract, including Contractor's manufacturers, distributors, and suppliers.
2. **GOVERNING LAW AND VENUE:** This Contract shall be governed by the laws, rules, and regulations of the State of Utah. Any action or proceeding arising from this Contract shall be brought in a court of competent jurisdiction in the State of Utah. Venue shall be in Salt Lake City, in the Third Judicial District Court for Salt Lake County.
3. **LAWS AND REGULATIONS:** At all times during this Contract, Contractor and all Services performed under this Contract will comply with all applicable federal and state constitutions, laws, rules, codes, orders, and regulations, including applicable licensure and certification requirements. If this Contract is funded by federal funds, either in whole or in part, then any federal regulation related to the federal funding, including CFR Appendix II to Part 200, will supersede this Attachment A.
4. **RECORDS ADMINISTRATION:** Contractor shall maintain or supervise the maintenance of all records necessary to properly account for Contractor's performance and the payments made by the OSA to Contractor under this Contract. These records shall be retained by Contractor for at least six (6) years after final payment, or until all audits initiated within the six (6) years have been completed, whichever is later. Contractor agrees to allow, at no additional cost, the State of Utah, federal auditors, and OSA staff, access to all such records.
5. **CERTIFY REGISTRATION AND USE OF EMPLOYMENT "STATUS VERIFICATION SYSTEM":** The Status Verification System, also referred to as "E-verify", only applies to contracts issued through a Request for Proposal process and to sole sources that are included within a Request for Proposal.
  1. Contractor certifies as to its own entity, under penalty of perjury, that Contractor has registered and is participating in the Status Verification System to verify the work eligibility status of Contractor's new employees that are employed in the State of Utah in accordance with applicable immigration laws.
  2. Contractor shall require that each of its Subcontractors certify by affidavit, as to their own entity, under penalty of perjury, that each Subcontractor has registered and is participating in the Status Verification System to verify the work eligibility status of Subcontractor's new employees that are employed in the State of Utah in accordance with applicable immigration laws.
  3. Contractor's failure to comply with this section will be considered a material breach of this Contract.
6. **CONFLICT OF INTEREST:** Contractor represents that none of its officers or employees are officers or employees of the OSA or the State of Utah, unless disclosure has been made to the OSA.
7. **INDEPENDENT CONTRACTOR:** Contractor and Subcontractors, in the performance of this Contract, shall act in an independent capacity and not as officers or employees or agents of the OSA or the State of Utah.
8. **INDEMNITY:** Contractor shall be fully liable for the actions of its agents, employees, officers, partners, and Subcontractors, and shall fully indemnify, defend, and save harmless the OSA and the State of Utah from all claims, losses, suits, actions, damages, and costs of every name and description arising out of Contractor's performance of this Contract caused by any intentional act or negligence of Contractor, its agents, employees, officers, partners, or Subcontractors, without limitation;

provided, however, that the Contractor shall not indemnify for that portion of any claim, loss, or damage arising hereunder due to the sole fault of the OSA. The parties agree that if there are any limitations of the Contractor's liability, including a limitation of liability clause for anyone for whom the Contractor is responsible, such limitations of liability will not apply to injuries to persons, including death, or to damages to property.

9. **EMPLOYMENT PRACTICES:** Contractor agrees to abide by federal and state employment laws, including: (i) Title VI and VII of the Civil Rights Act of 1964 (42 U.S.C. 2000e), which prohibits discrimination against any employee or applicant for employment or any applicant or recipient of services, on the basis of race, religion, color, or national origin; (ii) Executive Order No. 11246, as amended, which prohibits discrimination on the basis of sex; (iii) 45 CFR 90, which prohibits discrimination on the basis of age; (iv) Section 504 of the Rehabilitation Act of 1973, or the Americans with Disabilities Act of 1990, which prohibits discrimination on the basis of disabilities; and (v) Utah's Executive Order, dated December 13, 2006, which prohibits unlawful harassment in the workplace. Contractor further agrees to abide by any other laws, regulations, or orders that prohibit the discrimination of any kind by any of Contractor's employees.
10. **AMENDMENTS:** This Contract may only be amended by the mutual written agreement of the parties, which amendment will be attached to this Contract. Automatic renewals will not apply to this Contract, even if listed elsewhere in this Contract.
11. **DEBARMENT:** Contractor certifies that it is not presently nor has ever been debarred, suspended, or proposed for debarment by any governmental department or agency, whether international, national, state, or local. Contractor must notify the OSA within thirty (30) days if debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in any contract by any governmental entity during this Contract.
12. **TERMINATION:** Unless otherwise stated in this Contract, this Contract may be terminated, with cause by either party, in advance of the specified expiration date, upon written notice given by the other party. The party in violation will be given ten (10) days after written notification to correct and cease the violations, after which this Contract may be terminated for cause immediately and is subject to the remedies listed below. This Contract may also be terminated without cause (for convenience), in advance of the specified expiration date, by either party, upon sixty (60) days written termination notice being given to the other party. The OSA and the Contractor may terminate this Contract, in whole or in part, at any time, by mutual agreement in writing. On termination of this Contract, all accounts and payments will be processed according to the financial arrangements set forth herein for approved Services ordered prior to date of termination.

Contractor shall be compensated for the Services properly performed under this Contract up to the effective date of the notice of termination. Contractor agrees that in the event of such termination for cause or without cause, Contractor's sole remedy and monetary recovery from the OSA or the State of Utah is limited to full payment for all Services properly performed as authorized under this Contract up to the date of termination as well as any reasonable monies owed as a result of Contractor having to terminate other contracts necessarily and appropriately entered into by Contractor pursuant to this Contract. In no event shall the OSA be liable to the Contractor for compensation for any services neither requested by the State nor satisfactorily performed by the Contractor. In no event shall the OSA's exercise of its right to terminate this Contract for convenience relieve the Contractor of any liability to the OSA for any damages or claims arising under this Contract.

13. **NONAPPROPRIATION OF FUNDS, REDUCTION OF FUNDS, OR CHANGES IN LAW:** Upon thirty (30) days written notice delivered to the Contractor, this Contract may be terminated in whole or in part at the sole discretion of the OSA, if the OSA reasonably determines that: (i) a change in Federal or State legislation or applicable laws materially affects the ability of either party to perform under the terms of this Contract; or (ii) that a change in available funds affects the OSA's ability to pay under this Contract. A change of available funds as used in this paragraph includes, but is not limited to, a change in Federal or State funding, whether as a result of a legislative act or by order of the President or the Governor.

If a written notice is delivered under this section, the OSA will reimburse Contractor for the Services properly ordered until the effective date of said notice. The OSA will not be liable for any performance, commitments, penalties, or liquidated damages that accrue after the effective date of said written notice.

14. **SUSPENSION OF WORK:** Should circumstances arise which would cause the OSA to suspend Contractor's responsibilities under this Contract, but not terminate this Contract, this will be done by written notice. Contractor's responsibilities may be reinstated upon advance formal written notice from the OSA.
15. **SALES TAX EXEMPTION:** The Services under this Contract will be paid for from the OSA's funds and used in the exercise of the OSA's essential functions as a State of Utah entity. Upon request, the OSA will provide Contractor with its sales tax exemption number. It is Contractor's responsibility to request the OSA's sales tax exemption number. It also is Contractor's sole responsibility to ascertain whether any tax deduction or benefits apply to any aspect of this Contract.
16. **INSURANCE:** Contractor shall at all times during the term of this Contract, without interruption, carry and maintain commercial general liability insurance from an insurance company authorized to do business in the State of Utah. The limits of this insurance will be no less than one million dollars (\$1,000,000.00) per occurrence and three million dollars (\$3,000,000.00) aggregate. Contractor shall provide proof of the general liability insurance policy to the OSA within thirty (30) days of contract award. Contractor must add the State of Utah as an additional insured with notice of cancellation. Failure to provide proof of insurance as required will be deemed a material breach of this Contract. Contractor's failure to maintain this insurance requirement for the term of this Contract will be grounds for immediate termination of this Contract.
17. **WORKERS' COMPENSATION INSURANCE:** Contractor shall maintain during the term of this Contract, workers' compensation insurance for all its employees as well as any Subcontractor employees related to this Contract. Workers' compensation insurance shall cover full liability under the workers' compensation laws of the jurisdiction in which the

service is performed at the statutory limits required by said jurisdiction. Contractor acknowledges that within thirty (30) days of contract award, Contractor must submit proof of certificate of insurance that meets the above requirements.

18. **PUBLIC INFORMATION:** Contractor agrees that this Contract, related purchase orders, related pricing documents, and invoices will be public documents and may be available for public and private distribution in accordance with the State of Utah's Government Records Access and Management Act (GRAMA). Contractor gives the OSA and the State of Utah express permission to make copies of this Contract, related sales orders, related pricing documents, and invoices in accordance with GRAMA. Except for sections identified in writing by Contractor and expressly approved by the OSA, Contractor also agrees that the Contractor's Proposal to the Solicitation will be a public document, and copies may be given to the public as permitted under GRAMA. The OSA and the State of Utah are not obligated to inform Contractor of any GRAMA requests for disclosure of this Contract, related purchase orders, related pricing documents, or invoices.
19. **DELIVERY:** All deliveries under this Contract will be F.O.B. destination with all transportation and handling charges paid for by Contractor. Responsibility and liability for loss or damage will remain with Contractor until final inspection and acceptance when responsibility will pass to the OSA, except as to latent defects or fraud. Contractor shall strictly adhere to the delivery and completion schedules specified in this Contract.
20. **ACCEPTANCE AND REJECTION:** The OSA shall have thirty (30) days after the performance of the Services to perform an inspection of the Services to determine whether the Services conform to the standards specified in the Solicitation and this Contract prior to acceptance of the Services by the OSA.

If Contractor delivers nonconforming Services, the OSA may, at its option and at Contractor's expense: (i) return the Services for a full refund; (ii) require Contractor to promptly correct or reperform the nonconforming Services subject to the terms of this Contract; or (iii) obtain replacement Services from another source, subject to Contractor being responsible for any cover costs.

21. **INVOICING:** Contractor will submit invoices within thirty (30) days of Contractor's performance of the Services to the OSA. The contract number shall be listed on all invoices, freight tickets, and correspondence relating to this Contract. The prices paid by the OSA will be those prices listed in this Contract, unless Contractor offers a prompt payment discount within its Proposal or on its invoice. The OSA has the right to adjust or return any invoice reflecting incorrect pricing.
22. **PAYMENT:** Payments are to be made within thirty (30) days after a correct invoice is received. All payments to Contractor will be remitted by mail. If payment has not been made after sixty (60) days from the date a correct invoice is received by the OSA, then interest may be added by Contractor as prescribed in the Utah Prompt Payment Act. The acceptance by Contractor of final payment, without a written protest filed with the OSA within ten (10) business days of receipt of final payment, shall release the OSA and the State of Utah from all claims and all liability to the Contractor. The OSA's payment for the Services shall not be deemed an acceptance of the Services and is without prejudice to any and all claims that the OSA or the State of Utah may have against Contractor.
23. **TIME IS OF THE ESSENCE:** The Services shall be completed by any applicable deadline stated in this Contract. For all Services, time is of the essence. Contractor shall be liable for all reasonable damages to the OSA, the State of Utah, and anyone for whom the State of Utah may be liable as a result of Contractor's failure to timely perform the Services required under this Contract.
24. **CHANGES IN SCOPE:** Any changes in the scope of the Services to be performed under this Contract shall be in the form of a written amendment to this Contract, mutually agreed to and signed by both parties, specifying any such changes, fee adjustments, any adjustment in time of performance, or any other significant factors arising from the changes in the scope of Services.
25. **PERFORMANCE EVALUATION:** The OSA may conduct a performance evaluation of Contractor's Services, including Contractor's Subcontractors. Results of any evaluation may be made available to Contractor upon request.
26. **STANDARD OF CARE:** The Services of Contractor and its Subcontractors shall be performed in accordance with the standard of care exercised by licensed members of their respective professions having substantial experience providing similar services which similarities include the type, magnitude, and complexity of the Services that are the subject of this Contract. Contractor shall be liable to the OSA and the State of Utah for claims, liabilities, additional burdens, penalties, damages, or third party claims (e.g., another Contractor's claim against the State of Utah), to the extent caused by wrongful acts, errors, or omissions that do not meet this standard of care.
27. **REVIEWS:** The OSA reserves the right to perform plan checks, plan reviews, other reviews, and/or comment upon the Services of Contractor. Such reviews do not waive the requirement of Contractor to meet all of the terms and conditions of this Contract.
28. **ASSIGNMENT:** Contractor may not assign, sell, transfer, subcontract or sublet rights, or delegate any right or obligation under this Contract, in whole or in part, without the prior written approval of the OSA.
29. **REMEDIES:** Any of the following events will constitute cause for the OSA to declare Contractor in default of this Contract: (i) Contractor's non-performance of its contractual requirements and obligations under this Contract; or (ii) Contractor's material breach of any term or condition of this Contract. The OSA may issue a written notice of default providing a ten (10) day period in which Contractor will have an opportunity to cure. Time allowed for cure will not diminish or eliminate Contractor's liability for damages. If the default remains after Contractor has been provided the opportunity to cure, the OSA may do one or more of the following: (i) exercise any remedy provided by law or equity; (ii) terminate this Contract; (iii) impose liquidated damages, if liquidated damages are listed in this Contract; (iv) debar/suspend Contractor from receiving

future contracts from the OSA or the State of Utah; or (v) demand a full refund of any payment that the OSA has made to Contractor under this Contract for Services that do not conform to this Contract.

30. **FORCE MAJEURE:** Neither party to this Contract will be held responsible for delay or default caused by fire, riot, act of God, and/or war which is beyond that party's reasonable control. The OSA may terminate this Contract after determining such delay will prevent successful performance of this Contract.
31. **CONFIDENTIALITY:** If Confidential Information is disclosed to Contractor, Contractor shall: (i) advise its agents, officers, employees, partners, and Subcontractors of the obligations set forth in this Contract; (ii) keep all Confidential Information strictly confidential; and (iii) not disclose any Confidential Information received by it to any third parties. Contractor will promptly notify the OSA of any potential or actual misuse or misappropriation of Confidential Information.
- Contractor shall be responsible for any breach of this duty of confidentiality, including any required remedies and/or notifications under applicable law. Contractor shall indemnify, hold harmless, and defend the OSA and the State of Utah, including anyone for whom the OSA or the State of Utah is liable, from claims related to a breach of this duty of confidentiality, including any notification requirements, by Contractor or anyone for whom the Contractor is liable.
- Upon termination or expiration of this Contract, Contractor will return all copies of Confidential Information to the OSA or certify, in writing, that the Confidential Information has been destroyed. This duty of confidentiality shall be ongoing and survive the termination or expiration of this Contract.
32. **PUBLICITY:** Contractor shall submit to the OSA for written approval all advertising and publicity matters relating to this Contract. It is within the OSA's sole discretion whether to provide approval, which must be done in writing.
33. **CONTRACT INFORMATION:** Contractor shall provide information regarding job vacancies to the State of Utah Department of Workforce Services, which may be posted on the Department of Workforce Services website. Posted information shall include the name and contact information for job vacancies. This information shall be provided to the State of Utah Department of Workforce Services for the duration of this Contract. This requirement does not preclude Contractor from advertising job openings in other forums throughout the State of Utah.
34. **INDEMNIFICATION RELATING TO INTELLECTUAL PROPERTY:** Contractor will indemnify and hold the OSA and the State of Utah harmless from and against any and all damages, expenses (including reasonable attorneys' fees), claims, judgments, liabilities, and costs in any action or claim brought against the OSA or the State of Utah for infringement of a third party's copyright, trademark, trade secret, or other proprietary right. The parties agree that if there are any limitations of Contractor's liability, such limitations of liability will not apply to this section.
35. **OWNERSHIP IN INTELLECTUAL PROPERTY:** The OSA and Contractor agree that each has no right, title, interest, proprietary or otherwise in the intellectual property owned or licensed by the other, unless otherwise agreed upon by the parties in writing. All deliverables, documents, records, programs, data, articles, memoranda, and other materials not developed or licensed by Contractor prior to the execution of this Contract, but specifically created or manufactured under this Contract shall be considered work made for hire, and Contractor shall transfer any ownership claim to the OSA.
36. **WAIVER:** A waiver of any right, power, or privilege shall not be construed as a waiver of any subsequent right, power, or privilege.
37. **ATTORNEY'S FEES:** In the event of any judicial action to enforce rights under this Contract, the prevailing party shall be entitled its costs and expenses, including reasonable attorney's fees incurred in connection with such action.
38. **PROCUREMENT ETHICS:** Contractor understands that a person who is interested in any way in the sale of any supplies, services, construction, or insurance to the State of Utah is violating the law if the person gives or offers to give any compensation, gratuity, contribution, loan, reward, or any promise thereof to any person acting as a procurement officer on behalf of the State of Utah, or to any person in any official capacity participates in the procurement of such supplies, services, construction, or insurance, whether it is given for their own use or for the use or benefit of any other person or organization.
39. **DISPUTE RESOLUTION:** Prior to either party filing a judicial proceeding, the parties agree to participate in the mediation of any dispute. The OSA, after consultation with the Contractor, may appoint an expert or panel of experts to assist in the resolution of a dispute. If the OSA appoints such an expert or panel, OSA and Contractor agree to cooperate in good faith in providing information and documents to the expert or panel in an effort to resolve the dispute.
40. **ORDER OF PRECEDENCE:** In the event of any conflict in the terms and conditions in this Contract, the order of precedence shall be: (i) this Attachment A; (ii) Contract Signature Page(s); (iii) the State of Utah's additional terms and conditions, if any; (iv) any other attachment listed on the Contract Signature Page(s); and (v) Contractor's terms and conditions that are attached to this Contract, if any. Any provision attempting to limit the liability of Contractor or limit the rights of the OSA or the State of Utah must be in writing and attached to this Contract or it is rendered null and void.
41. **SURVIVAL OF TERMS:** Termination or expiration of this Contract shall not extinguish or prejudice the OSA's right to enforce this Contract with respect to any default or defect in the Services that has not been cured.
42. **SEVERABILITY:** The invalidity or unenforceability of any provision, term, or condition of this Contract shall not affect the validity or enforceability of any other provision, term, or condition of this Contract, which shall remain in full force and effect.
43. **ENTIRE AGREEMENT:** This Contract constitutes the entire agreement between the parties and supersedes any and all other prior and contemporaneous agreements and understandings between the parties, whether oral or written.

Revised August 8, 2016  
(OSA Revision date: September 9, 2016)

## BACKGROUND AND OVERVIEW

The Utah State Legislature created the School & Institutional Trust Funds Office (SITFO), an independent agency within state government. SITFO has a 5-person Board of Trustees, with the State Treasurer as Chairperson. The trustees are experienced investment professionals nominated via a robust and independent process outlined in statute.

SITFO's purpose is to invest the profits from the School & Institutional Trust Lands Administration (SITLA) for the sole benefit of their respective beneficiaries. While the trusts represent different underlying beneficiaries, they are managed with a similar asset allocation, as the return and risk objectives are expected to be similar. In addition, there is a significant benefit of scale for the smaller trusts being invested alongside the Utah Permanent School Trust Fund (the "School Fund").

The source of financial assets to be invested is the same across all trusts. However, the nature of the cash flows differs between the School Fund and the other trusts. The proportional rate of growth of these contributions is likely to decrease over time for the following reasons: i) the School Fund is expected to grow through compounding of investment returns and ii) a conservative view of the land assets would be to consider them a diminishing revenue source. All of the following trusts are governed by this policy statement:

- School Fund
- Utah State University
- Deaf School Fund
- Institute for the Blind
- State Industrial School
- Normal School
- Reservoirs Fund
- Utah State Hospital
- School of Mines
- University of Utah
- Miners Hospital

See also Attachments C and D.

The accounting for the SITFO operating expenses are recorded in the School and Institutional Trust Fund Management Account created by *Utah Code* 53D-1-203. This fund will be reported in the State of Utah Comprehensive Annual Financial Report as an enterprise fund. The fund has an annual appropriated budget of approximately \$900,000 in addition to allowed funding from trust fund earnings for audit, risk management, consulting, equipment, legal, and custodial costs and management fees incurred in managing the trust fund assets.

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## ◆ Allocation Schedule - Market Value

|                         |                              | -100- SCHOOL<br>FUND    | -101- UTAH<br>STATE<br>UNIVERSITY | -102- DEAF<br>SCHOOL FUND | -103- INSTITUTE<br>FOR THE BLIND | -104- STATE<br>INDUSTRIAL<br>SCHOOL | -105- NORMAL<br>SCHOOL | -106-<br>RESERVOIRS<br>FUND |
|-------------------------|------------------------------|-------------------------|-----------------------------------|---------------------------|----------------------------------|-------------------------------------|------------------------|-----------------------------|
| <b>Beginning Totals</b> | Balance                      | <b>2,191,232,382.24</b> | <b>3,130,450.22</b>               | <b>2,133,414.19</b>       | <b>20,106,884.55</b>             | <b>1,184,180.15</b>                 | <b>4,637,752.94</b>    | <b>6,661,487.61</b>         |
| <b>Period Totals</b>    | Other Receipts/Disbursements | 11,860,456.49           | (1,849.41)                        | (1,260.38)                | (11,878.73)                      | (699.59)                            | (2,739.89)             | (3,935.47)                  |
|                         |                              | <b>11,860,456.49</b>    | <b>(1,849.41)</b>                 | <b>(1,260.38)</b>         | <b>(11,878.73)</b>               | <b>(699.59)</b>                     | <b>(2,739.89)</b>      | <b>(3,935.47)</b>           |
| <b>Time-Weighted</b>    | Other Receipts/Disbursements | 6,061,689.50            | (66.05)                           | (45.01)                   | (424.24)                         | (24.99)                             | (97.85)                | (140.56)                    |
|                         |                              | <b>6,061,689.50</b>     | <b>(66.05)</b>                    | <b>(45.01)</b>            | <b>(424.24)</b>                  | <b>(24.99)</b>                      | <b>(97.85)</b>         | <b>(140.56)</b>             |
| <b>Allocation</b>       | Balance                      | 2,197,294,071.74        | 3,130,384.17                      | 2,133,369.18              | 20,106,460.31                    | 1,184,155.16                        | 4,637,655.09           | 6,661,347.05                |
|                         | Percent                      | 95.69317%               | 0.13633%                          | 0.09291%                  | 0.87565%                         | 0.05157%                            | 0.20197%               | 0.29010%                    |
| <b>Earnings</b>         | Interest                     | 1,199,175.78            | 1,708.41                          | 1,164.29                  | 10,973.12                        | 646.25                              | 2,531.01               | 3,635.44                    |
|                         | Dividends                    | 17,779.51               | 25.33                             | 17.26                     | 162.69                           | 9.58                                | 37.53                  | 53.90                       |
|                         | Other Income                 | 119,360.84              | 170.05                            | 115.89                    | 1,092.22                         | 64.33                               | 251.93                 | 361.86                      |
|                         | Net Change Accrued Income    | 2,039,187.42            | 2,905.14                          | 1,979.86                  | 18,659.70                        | 1,098.95                            | 4,303.95               | 6,182.03                    |
|                         | Unrealized Gain/Loss Change  | 28,646,219.41           | 40,810.96                         | 27,812.83                 | 262,128.81                       | 15,437.88                           | 60,461.31              | 86,844.27                   |
|                         | Realized Gain/Loss           | 406,530.83              | 579.17                            | 394.70                    | 3,719.98                         | 219.09                              | 858.03                 | 1,232.44                    |
|                         | Fees And Expenses            | (125,775.24)            | (179.19)                          | (122.12)                  | (1,150.91)                       | (67.78)                             | (265.46)               | (381.30)                    |
|                         |                              | <b>32,302,478.55</b>    | <b>46,019.87</b>                  | <b>31,362.71</b>          | <b>295,585.61</b>                | <b>17,408.30</b>                    | <b>68,178.30</b>       | <b>97,928.64</b>            |
| <b>Ending Totals</b>    | Balance                      | <b>2,235,395,317.28</b> | <b>3,174,620.68</b>               | <b>2,163,516.52</b>       | <b>20,390,591.43</b>             | <b>1,200,888.86</b>                 | <b>4,703,191.35</b>    | <b>6,755,480.78</b>         |
|                         | Percent                      | <b>95.70558%</b>        | <b>0.13592%</b>                   | <b>0.09263%</b>           | <b>0.87300%</b>                  | <b>0.05141%</b>                     | <b>0.20136%</b>        | <b>0.28923%</b>             |

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## ◆ Allocation Schedule - Market Value

|                         |                              | -107- UTAH<br>STATE HOSPITAL | -108- SCHOOL OF<br>MINES | -109- UNIVERSITY<br>OF UTAH | -110- MINERS<br>HOSPITAL | PLAN TOTALS             |
|-------------------------|------------------------------|------------------------------|--------------------------|-----------------------------|--------------------------|-------------------------|
| <b>Beginning Totals</b> | Balance                      | <b>3,186,279.41</b>          | <b>3,442,003.45</b>      | <b>4,830,176.44</b>         | <b>49,569,755.07</b>     | <b>2,290,114,766.27</b> |
| <b>Period Totals</b>    | Other Receipts/Disbursements | (1,882.39)                   | (2,033.46)               | 24,146.43                   | (29,284.78)              | 11,829,038.82           |
|                         |                              | <b>(1,882.39)</b>            | <b>(2,033.46)</b>        | <b>24,146.43</b>            | <b>(29,284.78)</b>       | <b>11,829,038.82</b>    |
| <b>Time-Weighted</b>    | Other Receipts/Disbursements | (67.23)                      | (72.63)                  | 12,433.80                   | (1,045.88)               | 6,072,138.86            |
|                         |                              | <b>(67.23)</b>               | <b>(72.63)</b>           | <b>12,433.80</b>            | <b>(1,045.88)</b>        | <b>6,072,138.86</b>     |
| <b>Allocation</b>       | Balance                      | 3,186,212.18                 | 3,441,930.82             | 4,842,610.24                | 49,568,709.19            | 2,296,186,905.13        |
|                         | Percent                      | 0.13876%                     | 0.14990%                 | 0.21090%                    | 2.15874%                 | 100.00000%              |
| <b>Earnings</b>         | Interest                     | 1,738.88                     | 1,878.44                 | 2,642.86                    | 27,052.18                | 1,253,146.66            |
|                         | Dividends                    | 25.78                        | 27.85                    | 39.18                       | 401.09                   | 18,579.70               |
|                         | Other Income                 | 173.08                       | 186.97                   | 263.06                      | 2,692.66                 | 124,732.89              |
|                         | Net Change Accrued Income    | 2,956.95                     | 3,194.27                 | 4,494.16                    | 46,001.99                | 2,130,964.42            |
|                         | Unrealized Gain/Loss Change  | 41,538.79                    | 44,872.60                | 63,133.32                   | 646,229.44               | 29,935,489.62           |
|                         | Realized Gain/Loss           | 589.49                       | 636.81                   | 895.95                      | 9,170.92                 | 424,827.41              |
|                         | Fees And Expenses            | (182.38)                     | (197.02)                 | (277.20)                    | (2,837.36)               | (131,435.96)            |
|                         |                              | <b>46,840.59</b>             | <b>50,599.92</b>         | <b>71,191.33</b>            | <b>728,710.92</b>        | <b>33,756,304.74</b>    |
| <b>Ending Totals</b>    | Balance                      | <b>3,231,237.61</b>          | <b>3,490,569.91</b>      | <b>4,925,514.20</b>         | <b>50,269,181.21</b>     | <b>2,335,700,109.83</b> |
|                         | Percent                      | <b>0.13834%</b>              | <b>0.14944%</b>          | <b>0.21088%</b>             | <b>2.15221%</b>          | <b>100.00000%</b>       |

The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.



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## ◆ Allocation Schedule - Cost

|                         |                              | -100- SCHOOL<br>FUND    | -101- UTAH<br>STATE<br>UNIVERSITY | -102- DEAF<br>SCHOOL FUND | -103- INSTITUTE<br>FOR THE BLIND | -104- STATE<br>INDUSTRIAL<br>SCHOOL | -105- NORMAL<br>SCHOOL | -106-<br>RESERVOIRS<br>FUND |
|-------------------------|------------------------------|-------------------------|-----------------------------------|---------------------------|----------------------------------|-------------------------------------|------------------------|-----------------------------|
| <b>Beginning Totals</b> | Balance                      | <b>1,776,762,646.96</b> | <b>2,550,360.03</b>               | <b>1,946,917.67</b>       | <b>15,406,269.83</b>             | <b>893,777.22</b>                   | <b>3,764,861.99</b>    | <b>5,268,506.85</b>         |
| <b>Period Totals</b>    | Other Receipts/Disbursements | 11,860,456.49           | (1,849.41)                        | (1,260.38)                | (11,878.73)                      | (699.59)                            | (2,739.89)             | (3,935.47)                  |
|                         |                              | <b>11,860,456.49</b>    | <b>(1,849.41)</b>                 | <b>(1,260.38)</b>         | <b>(11,878.73)</b>               | <b>(699.59)</b>                     | <b>(2,739.89)</b>      | <b>(3,935.47)</b>           |
| <b>Time-Weighted</b>    | Other Receipts/Disbursements | 6,061,689.50            | (66.05)                           | (45.01)                   | (424.24)                         | (24.99)                             | (97.85)                | (140.56)                    |
|                         |                              | <b>6,061,689.50</b>     | <b>(66.05)</b>                    | <b>(45.01)</b>            | <b>(424.24)</b>                  | <b>(24.99)</b>                      | <b>(97.85)</b>         | <b>(140.56)</b>             |
| <b>Allocation</b>       | Balance                      | 1,782,824,336.46        | 2,550,293.98                      | 1,946,872.66              | 15,405,845.59                    | 893,752.23                          | 3,764,764.14           | 5,268,366.29                |
|                         | Percent                      | 95.69317%               | 0.13633%                          | 0.09291%                  | 0.87565%                         | 0.05157%                            | 0.20197%               | 0.29010%                    |
| <b>Earnings</b>         | Interest                     | 1,199,175.78            | 1,708.41                          | 1,164.29                  | 10,973.12                        | 646.25                              | 2,531.01               | 3,635.44                    |
|                         | Dividends                    | 17,779.51               | 25.33                             | 17.26                     | 162.69                           | 9.58                                | 37.53                  | 53.90                       |
|                         | Other Income                 | 119,360.84              | 170.05                            | 115.89                    | 1,092.22                         | 64.33                               | 251.93                 | 361.86                      |
|                         | Net Change Accrued Income    | 2,039,187.42            | 2,905.14                          | 1,979.86                  | 18,659.70                        | 1,098.95                            | 4,303.95               | 6,182.03                    |
|                         | Unrealized Gain/Loss Change  | 0.00                    | 0.00                              | 0.00                      | 0.00                             | 0.00                                | 0.00                   | 0.00                        |
|                         | Realized Gain/Loss           | 406,530.83              | 579.17                            | 394.70                    | 3,719.98                         | 219.09                              | 858.03                 | 1,232.44                    |
|                         | Fees And Expenses            | (125,775.24)            | (179.19)                          | (122.12)                  | (1,150.91)                       | (67.78)                             | (265.46)               | (381.30)                    |
|                         |                              | <b>3,656,259.14</b>     | <b>5,208.91</b>                   | <b>3,549.88</b>           | <b>33,456.80</b>                 | <b>1,970.42</b>                     | <b>7,716.99</b>        | <b>11,084.37</b>            |
| <b>Ending Totals</b>    | Balance                      | <b>1,792,279,362.59</b> | <b>2,553,719.53</b>               | <b>1,949,207.17</b>       | <b>15,427,847.90</b>             | <b>895,048.05</b>                   | <b>3,769,839.09</b>    | <b>5,275,655.75</b>         |
|                         | Percent                      | <b>95.84771%</b>        | <b>0.13657%</b>                   | <b>0.10424%</b>           | <b>0.82505%</b>                  | <b>0.04787%</b>                     | <b>0.20160%</b>        | <b>0.28213%</b>             |

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## ◆ Allocation Schedule - Cost

|                         |                              | -107- UTAH<br>STATE HOSPITAL | -108- SCHOOL OF<br>MINES | -109- UNIVERSITY<br>OF UTAH | -110- MINERS<br>HOSPITAL | PLAN TOTALS             |
|-------------------------|------------------------------|------------------------------|--------------------------|-----------------------------|--------------------------|-------------------------|
| <b>Beginning Totals</b> | Balance                      | <b>2,491,189.73</b>          | <b>2,663,218.57</b>      | <b>3,660,776.39</b>         | <b>38,865,628.70</b>     | <b>1,854,274,153.94</b> |
| <b>Period Totals</b>    | Other Receipts/Disbursements | (1,882.39)                   | (2,033.46)               | 24,146.43                   | (29,284.78)              | 11,829,038.82           |
|                         |                              | <b>(1,882.39)</b>            | <b>(2,033.46)</b>        | <b>24,146.43</b>            | <b>(29,284.78)</b>       | <b>11,829,038.82</b>    |
| <b>Time-Weighted</b>    | Other Receipts/Disbursements | (67.23)                      | (72.63)                  | 12,433.80                   | (1,045.88)               | 6,072,138.86            |
|                         |                              | <b>(67.23)</b>               | <b>(72.63)</b>           | <b>12,433.80</b>            | <b>(1,045.88)</b>        | <b>6,072,138.86</b>     |
| <b>Allocation</b>       | Balance                      | 2,491,122.50                 | 2,663,145.94             | 3,673,210.19                | 38,864,582.82            | 1,860,346,292.80        |
|                         | Percent                      | 0.13876%                     | 0.14990%                 | 0.21090%                    | 2.15874%                 | 100.00000%              |
| <b>Earnings</b>         | Interest                     | 1,738.88                     | 1,878.44                 | 2,642.86                    | 27,052.18                | 1,253,146.66            |
|                         | Dividends                    | 25.78                        | 27.85                    | 39.18                       | 401.09                   | 18,579.70               |
|                         | Other Income                 | 173.08                       | 186.97                   | 263.06                      | 2,692.66                 | 124,732.89              |
|                         | Net Change Accrued Income    | 2,956.95                     | 3,194.27                 | 4,494.16                    | 46,001.99                | 2,130,964.42            |
|                         | Unrealized Gain/Loss Change  | 0.00                         | 0.00                     | 0.00                        | 0.00                     | 0.00                    |
|                         | Realized Gain/Loss           | 589.49                       | 636.81                   | 895.95                      | 9,170.92                 | 424,827.41              |
|                         | Fees And Expenses            | (182.38)                     | (197.02)                 | (277.20)                    | (2,837.36)               | (131,435.96)            |
|                         |                              | <b>5,301.80</b>              | <b>5,727.32</b>          | <b>8,058.01</b>             | <b>82,481.48</b>         | <b>3,820,815.12</b>     |
| <b>Ending Totals</b>    | Balance                      | <b>2,494,609.14</b>          | <b>2,666,912.43</b>      | <b>3,692,980.83</b>         | <b>38,918,825.40</b>     | <b>1,869,924,007.88</b> |
|                         | Percent                      | <b>0.13341%</b>              | <b>0.14262%</b>          | <b>0.19749%</b>             | <b>2.08131%</b>          | <b>100.00000%</b>       |

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◆ **Plan Schedule - Market Value****100 SCHOOL FUND at Market**

## BEGINNING ASSETS

|                   |                  |
|-------------------|------------------|
| BEGINNING BALANCE | 2,191,232,382.24 |
|-------------------|------------------|

## PERIOD TOTALS

|                              |               |
|------------------------------|---------------|
| Other Receipts/Disbursements | 11,860,456.49 |
|------------------------------|---------------|

**Period Sub-Total**

|                         |                      |
|-------------------------|----------------------|
| <b>Period Sub-Total</b> | <b>11,860,456.49</b> |
|-------------------------|----------------------|

|                    |                  |
|--------------------|------------------|
| ALLOCATION BALANCE | 2,197,294,071.74 |
|--------------------|------------------|

|                    |             |
|--------------------|-------------|
| ALLOCATION PERCENT | 95.69317144 |
|--------------------|-------------|

## EARNINGS

|          |              |
|----------|--------------|
| Interest | 1,199,175.78 |
|----------|--------------|

|           |           |
|-----------|-----------|
| Dividends | 17,779.51 |
|-----------|-----------|

|              |            |
|--------------|------------|
| Other Income | 119,360.84 |
|--------------|------------|

|                           |              |
|---------------------------|--------------|
| Net change accrued income | 2,039,187.42 |
|---------------------------|--------------|

|                             |               |
|-----------------------------|---------------|
| Unrealized Gain/Loss Change | 28,646,219.41 |
|-----------------------------|---------------|

|                    |            |
|--------------------|------------|
| Realized gain/loss | 406,530.83 |
|--------------------|------------|

|                   |              |
|-------------------|--------------|
| Fees and Expenses | (125,775.24) |
|-------------------|--------------|

**Total Investment Change**

|                                |                      |
|--------------------------------|----------------------|
| <b>Total Investment Change</b> | <b>32,302,478.55</b> |
|--------------------------------|----------------------|

|                |                  |
|----------------|------------------|
| ENDING BALANCE | 2,235,395,317.28 |
|----------------|------------------|

|                |             |
|----------------|-------------|
| ENDING PERCENT | 95.70557915 |
|----------------|-------------|

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◆ **Plan Schedule - Market Value****101 UTAH STATE UNIVERSITY at Market**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 3,130,450.22 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (1,849.41) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (1,849.41) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 3,130,384.17 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.13632968 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 1,708.41 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 25.33 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 170.05 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 2,905.14 |
|---------------------------|----------|

|                             |           |
|-----------------------------|-----------|
| Unrealized Gain/Loss Change | 40,810.96 |
|-----------------------------|-----------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 579.17 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (179.19) |
|-------------------|----------|

**Total Investment Change**

|           |
|-----------|
| 46,019.87 |
|-----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 3,174,620.68 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.13591731 |
|----------------|------------|

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◆ **Plan Schedule - Market Value****102 DEAF SCHOOL FUND at Market**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 2,133,414.19 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (1,260.38) |
|------------------------------|------------|

**Period Sub-Total**

|  |            |
|--|------------|
|  | (1,260.38) |
|--|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 2,133,369.18 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.09290921 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 1,164.29 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 17.26 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 115.89 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 1,979.86 |
|---------------------------|----------|

|                             |           |
|-----------------------------|-----------|
| Unrealized Gain/Loss Change | 27,812.83 |
|-----------------------------|-----------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 394.70 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (122.12) |
|-------------------|----------|

**Total Investment Change**

|  |           |
|--|-----------|
|  | 31,362.71 |
|--|-----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 2,163,516.52 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.09262818 |
|----------------|------------|

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◆ **Plan Schedule - Market Value****103 INSTITUTE FOR THE BLIND at Market**

## BEGINNING ASSETS

|                   |               |
|-------------------|---------------|
| BEGINNING BALANCE | 20,106,884.55 |
|-------------------|---------------|

## PERIOD TOTALS

|                              |             |
|------------------------------|-------------|
| Other Receipts/Disbursements | (11,878.73) |
|------------------------------|-------------|

**Period Sub-Total**

|             |
|-------------|
| (11,878.73) |
|-------------|

|                    |               |
|--------------------|---------------|
| ALLOCATION BALANCE | 20,106,460.31 |
|--------------------|---------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.87564563 |
|--------------------|------------|

## EARNINGS

|          |           |
|----------|-----------|
| Interest | 10,973.12 |
|----------|-----------|

|           |        |
|-----------|--------|
| Dividends | 162.69 |
|-----------|--------|

|              |          |
|--------------|----------|
| Other Income | 1,092.22 |
|--------------|----------|

|                           |           |
|---------------------------|-----------|
| Net change accrued income | 18,659.70 |
|---------------------------|-----------|

|                             |            |
|-----------------------------|------------|
| Unrealized Gain/Loss Change | 262,128.81 |
|-----------------------------|------------|

|                    |          |
|--------------------|----------|
| Realized gain/loss | 3,719.98 |
|--------------------|----------|

|                   |            |
|-------------------|------------|
| Fees and Expenses | (1,150.91) |
|-------------------|------------|

**Total Investment Change**

|            |
|------------|
| 295,585.61 |
|------------|

|                |               |
|----------------|---------------|
| ENDING BALANCE | 20,390,591.43 |
|----------------|---------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.87299698 |
|----------------|------------|

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◆ **Plan Schedule - Market Value****104 STATE INDUSTRIAL SCHOOL at Market**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 1,184,180.15 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |          |
|------------------------------|----------|
| Other Receipts/Disbursements | (699.59) |
|------------------------------|----------|

**Period Sub-Total**

|          |
|----------|
| (699.59) |
|----------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 1,184,155.16 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.05157050 |
|--------------------|------------|

## EARNINGS

|          |        |
|----------|--------|
| Interest | 646.25 |
|----------|--------|

|           |      |
|-----------|------|
| Dividends | 9.58 |
|-----------|------|

|              |       |
|--------------|-------|
| Other Income | 64.33 |
|--------------|-------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 1,098.95 |
|---------------------------|----------|

|                             |           |
|-----------------------------|-----------|
| Unrealized Gain/Loss Change | 15,437.88 |
|-----------------------------|-----------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 219.09 |
|--------------------|--------|

|                   |         |
|-------------------|---------|
| Fees and Expenses | (67.78) |
|-------------------|---------|

**Total Investment Change**

|           |
|-----------|
| 17,408.30 |
|-----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 1,200,888.86 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.05141451 |
|----------------|------------|

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◆ **Plan Schedule - Market Value****105 NORMAL SCHOOL at Market**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 4,637,752.94 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (2,739.89) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (2,739.89) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 4,637,655.09 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.20197202 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 2,531.01 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 37.53 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 251.93 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 4,303.95 |
|---------------------------|----------|

|                             |           |
|-----------------------------|-----------|
| Unrealized Gain/Loss Change | 60,461.31 |
|-----------------------------|-----------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 858.03 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (265.46) |
|-------------------|----------|

**Total Investment Change**

|           |
|-----------|
| 68,178.30 |
|-----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 4,703,191.35 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.20136110 |
|----------------|------------|



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◆ **Plan Schedule - Market Value****106 RESERVOIRS FUND at Market**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 6,661,487.61 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (3,935.47) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (3,935.47) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 6,661,347.05 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.29010474 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 3,635.44 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 53.90 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 361.86 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 6,182.03 |
|---------------------------|----------|

|                             |           |
|-----------------------------|-----------|
| Unrealized Gain/Loss Change | 86,844.27 |
|-----------------------------|-----------|

|                    |          |
|--------------------|----------|
| Realized gain/loss | 1,232.44 |
|--------------------|----------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (381.30) |
|-------------------|----------|

**Total Investment Change**

|           |
|-----------|
| 97,928.64 |
|-----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 6,755,480.78 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.28922723 |
|----------------|------------|

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◆ **Plan Schedule - Market Value****107 UTAH STATE HOSPITAL at Market**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 3,186,279.41 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (1,882.39) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (1,882.39) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 3,186,212.18 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.13876101 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 1,738.88 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 25.78 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 173.08 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 2,956.95 |
|---------------------------|----------|

|                             |           |
|-----------------------------|-----------|
| Unrealized Gain/Loss Change | 41,538.79 |
|-----------------------------|-----------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 589.49 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (182.38) |
|-------------------|----------|

**Total Investment Change**

|           |
|-----------|
| 46,840.59 |
|-----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 3,231,237.61 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.13834129 |
|----------------|------------|

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◆ **Plan Schedule - Market Value****108 SCHOOL OF MINES at Market**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 3,442,003.45 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (2,033.46) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (2,033.46) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 3,441,930.82 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.14989768 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 1,878.44 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 27.85 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 186.97 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 3,194.27 |
|---------------------------|----------|

|                             |           |
|-----------------------------|-----------|
| Unrealized Gain/Loss Change | 44,872.60 |
|-----------------------------|-----------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 636.81 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (197.02) |
|-------------------|----------|

**Total Investment Change**

|           |
|-----------|
| 50,599.92 |
|-----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 3,490,569.91 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.14944427 |
|----------------|------------|

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◆ **Plan Schedule - Market Value****109 UNIVERSITY OF UTAH at Market**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 4,830,176.44 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |           |
|------------------------------|-----------|
| Other Receipts/Disbursements | 24,146.43 |
|------------------------------|-----------|

**Period Sub-Total**

|                         |                  |
|-------------------------|------------------|
| <b>Period Sub-Total</b> | <b>24,146.43</b> |
|-------------------------|------------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 4,842,610.24 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.21089791 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 2,642.86 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 39.18 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 263.06 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 4,494.16 |
|---------------------------|----------|

|                             |           |
|-----------------------------|-----------|
| Unrealized Gain/Loss Change | 63,133.32 |
|-----------------------------|-----------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 895.95 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (277.20) |
|-------------------|----------|

**Total Investment Change**

|                                |                  |
|--------------------------------|------------------|
| <b>Total Investment Change</b> | <b>71,191.33</b> |
|--------------------------------|------------------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 4,925,514.20 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.21087956 |
|----------------|------------|

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◆ **Plan Schedule - Market Value****110 MINERS HOSPITAL at Market**

## BEGINNING ASSETS

|                   |               |
|-------------------|---------------|
| BEGINNING BALANCE | 49,569,755.07 |
|-------------------|---------------|

## PERIOD TOTALS

|                              |             |
|------------------------------|-------------|
| Other Receipts/Disbursements | (29,284.78) |
|------------------------------|-------------|

**Period Sub-Total**

|             |
|-------------|
| (29,284.78) |
|-------------|

|                    |               |
|--------------------|---------------|
| ALLOCATION BALANCE | 49,568,709.19 |
|--------------------|---------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 2.15874017 |
|--------------------|------------|

## EARNINGS

|          |           |
|----------|-----------|
| Interest | 27,052.18 |
|----------|-----------|

|           |        |
|-----------|--------|
| Dividends | 401.09 |
|-----------|--------|

|              |          |
|--------------|----------|
| Other Income | 2,692.66 |
|--------------|----------|

|                           |           |
|---------------------------|-----------|
| Net change accrued income | 46,001.99 |
|---------------------------|-----------|

|                             |            |
|-----------------------------|------------|
| Unrealized Gain/Loss Change | 646,229.44 |
|-----------------------------|------------|

|                    |          |
|--------------------|----------|
| Realized gain/loss | 9,170.92 |
|--------------------|----------|

|                   |            |
|-------------------|------------|
| Fees and Expenses | (2,837.36) |
|-------------------|------------|

**Total Investment Change**

|            |
|------------|
| 728,710.92 |
|------------|

|                |               |
|----------------|---------------|
| ENDING BALANCE | 50,269,181.21 |
|----------------|---------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 2.15221042 |
|----------------|------------|

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◆ **Plan Schedule - Market Value****PLAN TOTALS at Market**

## BEGINNING ASSETS

|                   |                  |
|-------------------|------------------|
| BEGINNING BALANCE | 2,290,114,766.27 |
|-------------------|------------------|

## PERIOD TOTALS

|                              |               |
|------------------------------|---------------|
| Other Receipts/Disbursements | 11,829,038.82 |
|------------------------------|---------------|

**Period Sub-Total**

|                         |                      |
|-------------------------|----------------------|
| <b>Period Sub-Total</b> | <b>11,829,038.82</b> |
|-------------------------|----------------------|

|                    |                  |
|--------------------|------------------|
| ALLOCATION BALANCE | 2,296,186,905.13 |
|--------------------|------------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION PERCENT | 100.00000000 |
|--------------------|--------------|

## EARNINGS

|          |              |
|----------|--------------|
| Interest | 1,253,146.66 |
|----------|--------------|

|           |           |
|-----------|-----------|
| Dividends | 18,579.70 |
|-----------|-----------|

|              |            |
|--------------|------------|
| Other Income | 124,732.89 |
|--------------|------------|

|                           |              |
|---------------------------|--------------|
| Net change accrued income | 2,130,964.42 |
|---------------------------|--------------|

|                             |               |
|-----------------------------|---------------|
| Unrealized Gain/Loss Change | 29,935,489.62 |
|-----------------------------|---------------|

|                    |            |
|--------------------|------------|
| Realized gain/loss | 424,827.41 |
|--------------------|------------|

|                   |              |
|-------------------|--------------|
| Fees and Expenses | (131,435.96) |
|-------------------|--------------|

**Total Investment Change**

|                                |                      |
|--------------------------------|----------------------|
| <b>Total Investment Change</b> | <b>33,756,304.74</b> |
|--------------------------------|----------------------|

|                |                  |
|----------------|------------------|
| ENDING BALANCE | 2,335,700,109.83 |
|----------------|------------------|

|                |              |
|----------------|--------------|
| ENDING PERCENT | 100.00000000 |
|----------------|--------------|

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

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◆ **Plan Schedule - Cost Value****100 SCHOOL FUND at Cost**

## BEGINNING ASSETS

|                   |                  |
|-------------------|------------------|
| BEGINNING BALANCE | 1,776,762,646.96 |
|-------------------|------------------|

## PERIOD TOTALS

|                              |               |
|------------------------------|---------------|
| Other Receipts/Disbursements | 11,860,456.49 |
|------------------------------|---------------|

**Period Sub-Total**

|                         |                      |
|-------------------------|----------------------|
| <b>Period Sub-Total</b> | <b>11,860,456.49</b> |
|-------------------------|----------------------|

|                    |                  |
|--------------------|------------------|
| ALLOCATION BALANCE | 1,782,824,336.46 |
|--------------------|------------------|

|                    |             |
|--------------------|-------------|
| ALLOCATION PERCENT | 95.69317144 |
|--------------------|-------------|

## EARNINGS

|          |              |
|----------|--------------|
| Interest | 1,199,175.78 |
|----------|--------------|

|           |           |
|-----------|-----------|
| Dividends | 17,779.51 |
|-----------|-----------|

|              |            |
|--------------|------------|
| Other Income | 119,360.84 |
|--------------|------------|

|                           |              |
|---------------------------|--------------|
| Net change accrued income | 2,039,187.42 |
|---------------------------|--------------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |            |
|--------------------|------------|
| Realized gain/loss | 406,530.83 |
|--------------------|------------|

|                   |              |
|-------------------|--------------|
| Fees and Expenses | (125,775.24) |
|-------------------|--------------|

**Total Investment Change**

|                                |                     |
|--------------------------------|---------------------|
| <b>Total Investment Change</b> | <b>3,656,259.14</b> |
|--------------------------------|---------------------|

|                |                  |
|----------------|------------------|
| ENDING BALANCE | 1,792,279,362.59 |
|----------------|------------------|

|                |             |
|----------------|-------------|
| ENDING PERCENT | 95.84771119 |
|----------------|-------------|

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◆ **Plan Schedule - Cost Value****101 UTAH STATE UNIVERSITY at Cost**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 2,550,360.03 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (1,849.41) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (1,849.41) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 2,550,293.98 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.13632968 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 1,708.41 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 25.33 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 170.05 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 2,905.14 |
|---------------------------|----------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 579.17 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (179.19) |
|-------------------|----------|

**Total Investment Change**

|          |
|----------|
| 5,208.91 |
|----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 2,553,719.53 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.13656809 |
|----------------|------------|



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◆ **Plan Schedule - Cost Value****102 DEAF SCHOOL FUND at Cost**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 1,946,917.67 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (1,260.38) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (1,260.38) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 1,946,872.66 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.09290921 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 1,164.29 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 17.26 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 115.89 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 1,979.86 |
|---------------------------|----------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 394.70 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (122.12) |
|-------------------|----------|

**Total Investment Change**

|          |
|----------|
| 3,549.88 |
|----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 1,949,207.17 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.10423991 |
|----------------|------------|

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◆ **Plan Schedule - Cost Value****103 INSTITUTE FOR THE BLIND at Cost**

## BEGINNING ASSETS

|                   |               |
|-------------------|---------------|
| BEGINNING BALANCE | 15,406,269.83 |
|-------------------|---------------|

## PERIOD TOTALS

|                              |             |
|------------------------------|-------------|
| Other Receipts/Disbursements | (11,878.73) |
|------------------------------|-------------|

**Period Sub-Total**

|             |
|-------------|
| (11,878.73) |
|-------------|

|                    |               |
|--------------------|---------------|
| ALLOCATION BALANCE | 15,405,845.59 |
|--------------------|---------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.87564563 |
|--------------------|------------|

## EARNINGS

|          |           |
|----------|-----------|
| Interest | 10,973.12 |
|----------|-----------|

|           |        |
|-----------|--------|
| Dividends | 162.69 |
|-----------|--------|

|              |          |
|--------------|----------|
| Other Income | 1,092.22 |
|--------------|----------|

|                           |           |
|---------------------------|-----------|
| Net change accrued income | 18,659.70 |
|---------------------------|-----------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |          |
|--------------------|----------|
| Realized gain/loss | 3,719.98 |
|--------------------|----------|

|                   |            |
|-------------------|------------|
| Fees and Expenses | (1,150.91) |
|-------------------|------------|

**Total Investment Change**

|           |
|-----------|
| 33,456.80 |
|-----------|

|                |               |
|----------------|---------------|
| ENDING BALANCE | 15,427,847.90 |
|----------------|---------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.82505213 |
|----------------|------------|

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◆ **Plan Schedule - Cost Value****104 STATE INDUSTRIAL SCHOOL at Cost**

## BEGINNING ASSETS

|                   |            |
|-------------------|------------|
| BEGINNING BALANCE | 893,777.22 |
|-------------------|------------|

## PERIOD TOTALS

|                              |          |
|------------------------------|----------|
| Other Receipts/Disbursements | (699.59) |
|------------------------------|----------|

**Period Sub-Total**

|          |
|----------|
| (699.59) |
|----------|

|                    |            |
|--------------------|------------|
| ALLOCATION BALANCE | 893,752.23 |
|--------------------|------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.05157050 |
|--------------------|------------|

## EARNINGS

|          |        |
|----------|--------|
| Interest | 646.25 |
|----------|--------|

|           |      |
|-----------|------|
| Dividends | 9.58 |
|-----------|------|

|              |       |
|--------------|-------|
| Other Income | 64.33 |
|--------------|-------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 1,098.95 |
|---------------------------|----------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 219.09 |
|--------------------|--------|

|                   |         |
|-------------------|---------|
| Fees and Expenses | (67.78) |
|-------------------|---------|

**Total Investment Change**

|          |
|----------|
| 1,970.42 |
|----------|

|                |            |
|----------------|------------|
| ENDING BALANCE | 895,048.05 |
|----------------|------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.04786548 |
|----------------|------------|

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◆ **Plan Schedule - Cost Value****105 NORMAL SCHOOL at Cost**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 3,764,861.99 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (2,739.89) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (2,739.89) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 3,764,764.14 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.20197202 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 2,531.01 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 37.53 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 251.93 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 4,303.95 |
|---------------------------|----------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 858.03 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (265.46) |
|-------------------|----------|

**Total Investment Change**

|          |
|----------|
| 7,716.99 |
|----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 3,769,839.09 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.20160387 |
|----------------|------------|

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◆ **Plan Schedule - Cost Value****106 RESERVOIRS FUND at Cost**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 5,268,506.85 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (3,935.47) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (3,935.47) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 5,268,366.29 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.29010474 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 3,635.44 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 53.90 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 361.86 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 6,182.03 |
|---------------------------|----------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |          |
|--------------------|----------|
| Realized gain/loss | 1,232.44 |
|--------------------|----------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (381.30) |
|-------------------|----------|

**Total Investment Change**

|           |
|-----------|
| 11,084.37 |
|-----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 5,275,655.75 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.28213209 |
|----------------|------------|

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◆ **Plan Schedule - Cost Value****107 UTAH STATE HOSPITAL at Cost**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 2,491,189.73 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (1,882.39) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (1,882.39) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 2,491,122.50 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.13876101 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 1,738.88 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 25.78 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 173.08 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 2,956.95 |
|---------------------------|----------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 589.49 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (182.38) |
|-------------------|----------|

**Total Investment Change**

|          |
|----------|
| 5,301.80 |
|----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 2,494,609.14 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.13340698 |
|----------------|------------|

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◆ **Plan Schedule - Cost Value****108 SCHOOL OF MINES at Cost**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 2,663,218.57 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |            |
|------------------------------|------------|
| Other Receipts/Disbursements | (2,033.46) |
|------------------------------|------------|

**Period Sub-Total**

|            |
|------------|
| (2,033.46) |
|------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 2,663,145.94 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.14989768 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 1,878.44 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 27.85 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 186.97 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 3,194.27 |
|---------------------------|----------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 636.81 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (197.02) |
|-------------------|----------|

**Total Investment Change**

|          |
|----------|
| 5,727.32 |
|----------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 2,666,912.43 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.14262143 |
|----------------|------------|

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◆ **Plan Schedule - Cost Value****109 UNIVERSITY OF UTAH at Cost**

## BEGINNING ASSETS

|                   |              |
|-------------------|--------------|
| BEGINNING BALANCE | 3,660,776.39 |
|-------------------|--------------|

## PERIOD TOTALS

|                              |           |
|------------------------------|-----------|
| Other Receipts/Disbursements | 24,146.43 |
|------------------------------|-----------|

**Period Sub-Total**

|                         |                  |
|-------------------------|------------------|
| <b>Period Sub-Total</b> | <b>24,146.43</b> |
|-------------------------|------------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION BALANCE | 3,673,210.19 |
|--------------------|--------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 0.21089791 |
|--------------------|------------|

## EARNINGS

|          |          |
|----------|----------|
| Interest | 2,642.86 |
|----------|----------|

|           |       |
|-----------|-------|
| Dividends | 39.18 |
|-----------|-------|

|              |        |
|--------------|--------|
| Other Income | 263.06 |
|--------------|--------|

|                           |          |
|---------------------------|----------|
| Net change accrued income | 4,494.16 |
|---------------------------|----------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |        |
|--------------------|--------|
| Realized gain/loss | 895.95 |
|--------------------|--------|

|                   |          |
|-------------------|----------|
| Fees and Expenses | (277.20) |
|-------------------|----------|

**Total Investment Change**

|                                |                 |
|--------------------------------|-----------------|
| <b>Total Investment Change</b> | <b>8,058.01</b> |
|--------------------------------|-----------------|

|                |              |
|----------------|--------------|
| ENDING BALANCE | 3,692,980.83 |
|----------------|--------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 0.19749363 |
|----------------|------------|



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◆ **Plan Schedule - Cost Value****110 MINERS HOSPITAL at Cost**

## BEGINNING ASSETS

|                   |               |
|-------------------|---------------|
| BEGINNING BALANCE | 38,865,628.70 |
|-------------------|---------------|

## PERIOD TOTALS

|                              |             |
|------------------------------|-------------|
| Other Receipts/Disbursements | (29,284.78) |
|------------------------------|-------------|

**Period Sub-Total**

|             |
|-------------|
| (29,284.78) |
|-------------|

|                    |               |
|--------------------|---------------|
| ALLOCATION BALANCE | 38,864,582.82 |
|--------------------|---------------|

|                    |            |
|--------------------|------------|
| ALLOCATION PERCENT | 2.15874017 |
|--------------------|------------|

## EARNINGS

|          |           |
|----------|-----------|
| Interest | 27,052.18 |
|----------|-----------|

|           |        |
|-----------|--------|
| Dividends | 401.09 |
|-----------|--------|

|              |          |
|--------------|----------|
| Other Income | 2,692.66 |
|--------------|----------|

|                           |           |
|---------------------------|-----------|
| Net change accrued income | 46,001.99 |
|---------------------------|-----------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |          |
|--------------------|----------|
| Realized gain/loss | 9,170.92 |
|--------------------|----------|

|                   |            |
|-------------------|------------|
| Fees and Expenses | (2,837.36) |
|-------------------|------------|

**Total Investment Change**

|           |
|-----------|
| 82,481.48 |
|-----------|

|                |               |
|----------------|---------------|
| ENDING BALANCE | 38,918,825.40 |
|----------------|---------------|

|                |            |
|----------------|------------|
| ENDING PERCENT | 2.08130519 |
|----------------|------------|

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◆ **Plan Schedule - Cost Value****PLAN TOTALS at Cost**

## BEGINNING ASSETS

|                   |                  |
|-------------------|------------------|
| BEGINNING BALANCE | 1,854,274,153.94 |
|-------------------|------------------|

## PERIOD TOTALS

|                              |               |
|------------------------------|---------------|
| Other Receipts/Disbursements | 11,829,038.82 |
|------------------------------|---------------|

**Period Sub-Total**

|  |               |
|--|---------------|
|  | 11,829,038.82 |
|--|---------------|

|                    |                  |
|--------------------|------------------|
| ALLOCATION BALANCE | 1,860,346,292.80 |
|--------------------|------------------|

|                    |              |
|--------------------|--------------|
| ALLOCATION PERCENT | 100.00000000 |
|--------------------|--------------|

## EARNINGS

|          |              |
|----------|--------------|
| Interest | 1,253,146.66 |
|----------|--------------|

|           |           |
|-----------|-----------|
| Dividends | 18,579.70 |
|-----------|-----------|

|              |            |
|--------------|------------|
| Other Income | 124,732.89 |
|--------------|------------|

|                           |              |
|---------------------------|--------------|
| Net change accrued income | 2,130,964.42 |
|---------------------------|--------------|

|                             |      |
|-----------------------------|------|
| Unrealized Gain/Loss Change | 0.00 |
|-----------------------------|------|

|                    |            |
|--------------------|------------|
| Realized gain/loss | 424,827.41 |
|--------------------|------------|

|                   |              |
|-------------------|--------------|
| Fees and Expenses | (131,435.96) |
|-------------------|--------------|

**Total Investment Change**

|  |              |
|--|--------------|
|  | 3,820,815.12 |
|--|--------------|

|                |                  |
|----------------|------------------|
| ENDING BALANCE | 1,869,924,007.88 |
|----------------|------------------|

|                |              |
|----------------|--------------|
| ENDING PERCENT | 100.00000000 |
|----------------|--------------|

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## ◆ Transaction List - Market Value

| Account   | Plan | Entry Date | Description   | Transaction Narrative  | Amount         | Days | Percent | Time-weighted Amount |
|---|------|------------|---------------|--|----------------|------|---------|----------------------|
| <i>100 SCHOOL FUND</i>                                  |      |            |               |  |                |      |         |                      |
| <b>Other Receipts/Disbursements for 100 SCHOOL FUND</b> |      |            |               |  |                |      |         |                      |
| 44-71313  | 100  | 07 Feb 17  | Miscellaneous | RECEIVED BY TRANSFER FROM INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>INTEREST EARNED IN EARNING CLEARING<br>FOR JAN 2017 PLAN #100 | 772.77         | 22   | 78.57%  | 607.18               |
| 44-71313  | 100  | 16 Feb 17  | Miscellaneous | RECEIVED BY TRANSFER FROM INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71283, SITFO CASH-DEPOSIT CLEARING<br>SCHOOL FUND PLAN #100  | 13,154,218.43  | 13   | 46.43%  | 6,107,315.70         |
| 44-71313  | 100  | 28 Feb 17  | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW   | (38,272.90)    | 1    | 3.57%   | (1,366.89)           |
| 44-71313  | 100  | 28 Feb 17  | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION  | (1,256,261.81) | 1    | 3.57%   | (44,866.49)          |
| Total Other Receipts/Disbursements for 100 SCHOOL FUND  |      |            |               |  | 11,860,456.49  |      |         | 6,061,689.50         |
| Total for 100 SCHOOL FUND                               |      |            |               |  | 11,860,456.49  |      |         | 6,061,689.50         |

*101 UTAH STATE UNIVERSITY***Other Receipts/Disbursements for 101 UTAH STATE UNIVERSITY**

|          |     |           |               |  |         |   |       |        |
|----------|-----|-----------|---------------|--|---------|---|-------|--------|
| 44-71313 | 101 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW | (54.68) | 1 | 3.57% | (1.95) |
|----------|-----|-----------|---------------|--|---------|---|-------|--------|

**Reporting**

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## ◆ Transaction List - Market Value

| Account  | Plan | Entry Date | Description   | Transaction Narrative   | Amount     | Days | Percent | Time-weighted Amount |
|--|------|------------|---------------|---|------------|------|---------|----------------------|
| 44-71313   | 101  | 28 Feb 17  | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION | (1,794.73) | 1    | 3.57%   | (64.10)              |
| Total Other Receipts/Disbursements for 101 UTAH STATE UNIVERSITY |      |            |               |   | (1,849.41) |      |         | (66.05)              |
| Total for 101 UTAH STATE UNIVERSITY                              |      |            |               |   | (1,849.41) |      |         | (66.05)              |

*102 DEAF SCHOOL FUND***Other Receipts/Disbursements for 102 DEAF SCHOOL FUND**

|   |     |           |               |   |            |   |       |         |
|---|-----|-----------|---------------|---|------------|---|-------|---------|
| 44-71313  | 102 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW          | (37.26)    | 1 | 3.57% | (1.33)  |
| 44-71313  | 102 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION | (1,223.12) | 1 | 3.57% | (43.68) |
| Total Other Receipts/Disbursements for 102 DEAF SCHOOL FUND |     |           |               |   | (1,260.38) |   |       | (45.01) |
| Total for 102 DEAF SCHOOL FUND                              |     |           |               |   | (1,260.38) |   |       | (45.01) |

*103 INSTITUTE FOR THE BLIND***Other Receipts/Disbursements for 103 INSTITUTE FOR THE BLIND**

|  |     |           |               |   |             |   |       |          |
|--|-----|-----------|---------------|---|-------------|---|-------|----------|
| 44-71313   | 103 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW          | (351.19)    | 1 | 3.57% | (12.54)  |
| 44-71313   | 103 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION | (11,527.54) | 1 | 3.57% | (411.70) |
| Total Other Receipts/Disbursements for 103 INSTITUTE FOR THE BLIND |     |           |               |   | (11,878.73) |   |       | (424.24) |

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## ◆ Transaction List - Market Value

| Account                               | Plan | Entry Date | Description | Transaction Narrative | Amount      | Days | Percent | Time-weighted Amount |
|---------------------------------------|------|------------|-------------|-----------------------|-------------|------|---------|----------------------|
| Total for 103 INSTITUTE FOR THE BLIND |      |            |             |                       | (11,878.73) |      |         | (424.24)             |

*104 STATE INDUSTRIAL SCHOOL***Other Receipts/Disbursements for 104 STATE INDUSTRIAL SCHOOL**

|  |     |           |               |   |          |   |       |         |
|--|-----|-----------|---------------|---|----------|---|-------|---------|
| 44-71313   | 104 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW          | (20.68)  | 1 | 3.57% | (0.74)  |
| 44-71313   | 104 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION | (678.91) | 1 | 3.57% | (24.25) |
| Total Other Receipts/Disbursements for 104 STATE INDUSTRIAL SCHOOL |     |           |               |   | (699.59) |   |       | (24.99) |
| Total for 104 STATE INDUSTRIAL SCHOOL                              |     |           |               |   | (699.59) |   |       | (24.99) |

*105 NORMAL SCHOOL***Other Receipts/Disbursements for 105 NORMAL SCHOOL**

|  |     |           |               |   |            |   |       |         |
|--|-----|-----------|---------------|---|------------|---|-------|---------|
| 44-71313   | 105 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW          | (81.00)    | 1 | 3.57% | (2.89)  |
| 44-71313   | 105 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION | (2,658.89) | 1 | 3.57% | (94.96) |
| Total Other Receipts/Disbursements for 105 NORMAL SCHOOL |     |           |               |   | (2,739.89) |   |       | (97.85) |
| Total for 105 NORMAL SCHOOL                              |     |           |               |   | (2,739.89) |   |       | (97.85) |

*106 RESERVOIRS FUND*

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## ◆ Transaction List - Market Value

| Account   | Plan | Entry Date | Description   | Transaction Narrative   | Amount     | Days | Percent | Time-weighted Amount |
|---|------|------------|---------------|---|------------|------|---------|----------------------|
| <b>Other Receipts/Disbursements for 106 RESERVOIRS FUND</b> |      |            |               |   |            |      |         |                      |
| 44-71313  | 106  | 28 Feb 17  | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW          | (116.35)   | 1    | 3.57%   | (4.16)               |
| 44-71313  | 106  | 28 Feb 17  | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION | (3,819.12) | 1    | 3.57%   | (136.40)             |
| Total Other Receipts/Disbursements for 106 RESERVOIRS FUND  |      |            |               |   | (3,935.47) |      |         | (140.56)             |
| Total for 106 RESERVOIRS FUND                               |      |            |               |   | (3,935.47) |      |         | (140.56)             |

*107 UTAH STATE HOSPITAL***Other Receipts/Disbursements for 107 UTAH STATE HOSPITAL**

|  |     |           |               |   |            |   |       |         |
|--|-----|-----------|---------------|---|------------|---|-------|---------|
| 44-71313   | 107 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION | (1,826.74) | 1 | 3.57% | (65.24) |
| 44-71313   | 107 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW          | (55.65)    | 1 | 3.57% | (1.99)  |
| Total Other Receipts/Disbursements for 107 UTAH STATE HOSPITAL |     |           |               |   | (1,882.39) |   |       | (67.23) |
| Total for 107 UTAH STATE HOSPITAL                              |     |           |               |   | (1,882.39) |   |       | (67.23) |

*108 SCHOOL OF MINES***Other Receipts/Disbursements for 108 SCHOOL OF MINES**

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## ◆ Transaction List - Market Value

| Account  | Plan | Entry Date | Description   | Transaction Narrative   | Amount     | Days | Percent | Time-weighted Amount |
|--|------|------------|---------------|---|------------|------|---------|----------------------|
| 44-71313   | 108  | 28 Feb 17  | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW          | (60.12)    | 1    | 3.57%   | (2.15)               |
| 44-71313   | 108  | 28 Feb 17  | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION | (1,973.34) | 1    | 3.57%   | (70.48)              |
| Total Other Receipts/Disbursements for 108 SCHOOL OF MINES |      |            |               |   | (2,033.46) |      |         | (72.63)              |
| Total for 108 SCHOOL OF MINES                              |      |            |               |   | (2,033.46) |      |         | (72.63)              |

*109 UNIVERSITY OF UTAH***Other Receipts/Disbursements for 109 UNIVERSITY OF UTAH**

|   |     |           |               |  |            |    |        |           |
|---|-----|-----------|---------------|--|------------|----|--------|-----------|
| 44-71313  | 109 | 16 Feb 17 | Miscellaneous | RECEIVED BY TRANSFER FROM INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71283, SITFO CASH-DEPOSIT CLEARING<br>UNIVERSITY OF UTAH PLAN #109 | 27,000.00  | 13 | 46.43% | 12,535.71 |
| 44-71313  | 109 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW                     | (84.37)    | 1  | 3.57%  | (3.01)    |
| 44-71313  | 109 | 28 Feb 17 | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION            | (2,769.20) | 1  | 3.57%  | (98.90)   |
| Total Other Receipts/Disbursements for 109 UNIVERSITY OF UTAH |     |           |               |  | 24,146.43  |    |        | 12,433.80 |
| Total for 109 UNIVERSITY OF UTAH                              |     |           |               |  | 24,146.43  |    |        | 12,433.80 |

*110 MINERS HOSPITAL***Other Receipts/Disbursements for 110 MINERS HOSPITAL**

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## ◆ Transaction List - Market Value

| Account  | Plan | Entry Date | Description   | Transaction Narrative   | Amount        | Days | Percent | Time-weighted Amount |
|--|------|------------|---------------|---|---------------|------|---------|----------------------|
| 44-71313   | 110  | 28 Feb 17  | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71285, SITFO CASH-EXP/FEE PAYMENT<br>JANUARY EXPENSE DRAW          | (865.80)      | 1    | 3.57%   | (30.92)              |
| 44-71313   | 110  | 28 Feb 17  | Miscellaneous | TRANSFERRED TO INVESTMENT<br>MANAGEMENT ADVISORY ACCOUNT<br>44-71284, SITFO CASH-EARNINGS CLEARING<br>JANUARY INCOME DISTRIBUTION | (28,418.98)   | 1    | 3.57%   | (1,014.96)           |
| Total Other Receipts/Disbursements for 110 MINERS HOSPITAL |      |            |               |   | (29,284.78)   |      |         | (1,045.88)           |
| Total for 110 MINERS HOSPITAL                              |      |            |               |   | (29,284.78)   |      |         | (1,045.88)           |
| <b>Grand Total</b>   |      |            |               |   | 11,829,038.82 |      |         | 6,072,138.86         |

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.



## ◆ Notes to Miscellaneous Schedule

Message: No information found for request.

User Selection:

Valuation Type = P

Through date = 2017-02-28

From date = 2017-02-01

Account number = FND37470

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.



## Adopted Asset Allocation

|                                     | Min       | Target    | Max       |
|-------------------------------------|-----------|-----------|-----------|
| <b>Growth</b>                       | <b>25</b> | <b>37</b> | <b>50</b> |
| <b>US Equity</b>                    | 9.0       | 15        | 21        |
| US Large Cap                        | 4.5       | 7.5       | 10.5      |
| US Small Cap                        | 4.5       | 7.5       | 10.5      |
| <b>International Equity</b>         | 9.0       | 15        | 21        |
| International Developed Equity      | 4.5       | 7.5       | 10.5      |
| Emerging Markets Equity             | 4.5       | 7.5       | 10.5      |
| <b>Private Equity</b>               | 4.0       | 7         | 10        |
| <b>Income</b>                       | <b>20</b> | <b>31</b> | <b>40</b> |
| Credit                              | 6         | 9         | 12        |
| Securitized                         | 5         | 8         | 11        |
| EMD                                 | 2         | 5         | 8         |
| Private Debt                        | 6         | 9         | 12        |
| <b>Real Assets</b>                  | <b>15</b> | <b>20</b> | <b>25</b> |
| TIPS                                | 0         | 3         | 6         |
| Public Real Assets (Infra/MLP/REIT) | 1         | 4         | 7         |
| Private Real Estate                 | 6         | 9         | 12        |
| Private Natural Resources           | 1         | 4         | 7         |
| <b>Defensive</b>                    | <b>10</b> | <b>12</b> | <b>20</b> |
| Long US Treasury                    | 5         | 7         | 15        |
| CTA                                 | 3         | 5         | 7         |
| Cash                                | 0         | 0         | 5         |

Rule of 3%

G.R.I.D. ranges (except Defensive)

**SITFO**  
**– DRAFT –**  
**Compliance Opinion for Fiscal Year 2017**

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE**

To the School and Institutional Trust Fund  
Board of Trustees, Audit Committee, and  
*[Chief Executive Officer]*  
School and Institutional Trust Fund Office  
*[Address]*

**Report On Compliance**

We have audited the School and Institutional Trust Fund Office’s (SITFO’s) compliance with *Utah Code*, Section 53C-3-103, requiring the distribution of interest and dividends derived from the investment of funds belonging to each permanent fund, that could have a direct and material effect on the Schedule of Permanent Fund Investment Distributions (Schedule) for the year ended June 30, 2017.

***Management’s Responsibility***

Management is responsible for compliance with the State statutes and the presentation of the Schedule.

***Auditor’s Responsibility***

Our responsibility is to express an opinion on compliance based on our audit of the compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on the Schedule occurred. An audit includes examining, on a test basis, evidence about SITFO’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance. However, our audit does not provide a legal determination of SITFO’s compliance.

***Opinion on Compliance Requirements***

In our opinion, SITFO complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Schedule for the year ended June 30, 2017.

*[Name of CPA Firm]*  
*[Date of opinion]*

## SITFO Schedule of Permanent Fund Investment Distributions

(For inclusion with Compliance Audit Report)

6/30/20XX

### SITFO Investment Income

|  |                         |
|--|-------------------------|
| Total Interest and Dividends - All SITFO Funds and Investments | \$ 96,156,000           |
| Increase (Decrease) in Fair Value of Investments               | (78,026,000)            |
| Less Allowed Investment Expenses (Utah Code 53D-1-203)         | (XXX,XXX)               |
| Less Distributions to Beneficiaries                            | <u>(52,642,000) *</u>   |
| SITFO Permanent Fund Investment Income                         | <u>\$ 34,568,XXX **</u> |

### Amounts Distributed to Trust Lands Beneficiary Accounts/Funds

|   |                      |
|---|----------------------|
| School Fund   | \$ XX,XXX            |
| Utah State University                                 | XX,XXX               |
| Deaf School Fund                                      | XX,XXX               |
| Institute for the Blind                               | XX,XXX               |
| State Industrial School                               | XX,XXX               |
| Normal School   | XX,XXX               |
| Reservoirs Fund                                       | XX,XXX               |
| Utah State Hospital                                   | XX,XXX               |
| School of Mines                                       | XX,XXX               |
| University of Utah                                    | XX,XXX               |
| Miners Hospital                                       | XX,XXX               |
| Total SITFO Investment Distributions to Beneficiaries | <u>\$ 52,642,000</u> |

\* (Should agree to Combined SITFO Special Revenue Fund Financial Statement - Investment Income)

\*\* (Should agree to SITFO Combined Permanent Fund Financial Statements - Investment Income)

**SITFO**  
**– DRAFT –**  
**Compliance Opinion for Fiscal Year 2018 and Subsequent Years**

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE**

To the School and Institutional Trust Fund  
Board of Trustees, Audit Committee, and  
*[Chief Executive Officer]*  
School and Institutional Trust Fund Office  
*[Address]*

**Report On Compliance**

We have audited the School and Institutional Trust Fund Office’s (SITFO’s) compliance with *Utah Code*, Sections 53A-16-101 (2)(b)(i) and 53C-3-102(7), requiring a distribution equal to 4% of the average market value of each permanent fund over the past 12 consecutive quarters, that could have a direct and material effect on the Schedule of Permanent Fund Investment Distributions (Schedule) for the year ended June 30, 2018.

***Management’s Responsibility***

Management is responsible for compliance with the State statutes and the presentation of the Schedule.

***Auditor’s Responsibility***

Our responsibility is to express an opinion on compliance based on our audit of the compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on the Schedule occurred. An audit includes examining, on a test basis, evidence about SITFO’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance. However, our audit does not provide a legal determination of SITFO’s compliance.

***Opinion on Compliance Requirements***

In our opinion, SITFO complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Schedule for the year ended June 30, 2018.

*[Name of CPA Firm]*  
*[Date of opinion]*