	Ending FMV		328	217.4	250,00	196,592,60	188,188	248,842.75	148,688.30	240 303	246,132	247,399	148,104	252,915.	241,334	252,363.0	251,085,0	251,287,50	226,207		70,064.8	249,848,75	100,100,0	103,110 20 100 780 40	249,631,75	133,526 8	100,320 4		0000		450,282,13	856,485.5	947 93	00.00	500	2,573,460,35	3,449,173	4,404.87	7,638	9,885.	5,701	9,236.86	14 797	14,224.61	9,95e.	5,811,	24,540	8,00	B,370.33	21.0,50
Unrealized	Galn/(Loss)			34	(268 46)	(1,407.40)	(1,812.00)	(1,157.25)	(1,301.70)	1 (X	(3.568.54)	(1,072.50)	(1,885.40)	(3,265,50)	665,75	583 00	639.84 920.61	1,287.50	1,207,58	S :	(165 97)	(34.25)	(0,120,30)	(1,624.80)	(555.75)	(251.24)	(309.60)	(Control of the Control of the Contr	(00,2,00)	913	(216.92)	(0.347,70)		Ġ		91,265.46	341.73		(669,18)	865.14	(488.15)	27.11	(50.83)	(13.75)	304.00	691 04	1,861,36	1, 190,00	5 171.03	3
4-6	Sales			750,000.00	*50	0.040	(250,000,00)	(36) 000 000	(20,000,000)	(250,000,00)	48	086	188	1 10	8 3	F 18	a v	2574	701.40	406,566,00	(00,000,001)	*	(200,556.00)		0077		ATTA	(100,000,001)	(118,000,00)	(00'000'008)		9			430 437 60	90'17'00	(38,157.69)	10,730.80			W	(4,822.41)	(13,688 39)	- 100 - 100	• •)	ē ŝ	not or	(497,335.80)		
Net Deposit	Transfera		RA RAS'SSA'Y	(1,413,998,81)																												100			,	500													978.30	
Annual Accumulated Activity, lice Purchases	Purchases			(1,849,687.50)	(107,79)	200,000,00	Socioon on	250,000,00	150,000.00	438.00	249,701,29	250,000,00	150,000,00	(328.75)	(494.87)	152.75	(578.84)	(558.50)	(636.75)	(750,195,14)	1811	102 838.00		104,735,00	250,187,50	133,778.05	100,630,00	gue;	(a)	2:17	100	- Control			(324 047 15)	235,080,00	89,867,15	(10,742.41)	920	9,000 00	3	8	• •	460046	1,000,1	5,119.96	22,678.74			738
Annual Ac Service Fees	Fee	(20.00)		(2,564.67)																												Capaci		١	(17 ZDA DA)			(740.50)												
Capital	Galn/(Loss)					100	288.75	696.50		(nen)	00	• •		•		7.	*		7)117	(687.80)	(2)	1003	(800.20)	500	100	200	4.0	817.40	(196.31)	(1.736.10)	18/8	1 185		ı		60	(445 95)	(e)	•);;		126.941	(const	(3.76)	S9 9	(c. 1 to 1 t	œ e	SW 34	2 647 65		01
Dividends	Dividends																																	ı	19 790 06	37,193.38	17,527.37	422.19 83.24	1,018.88		179.70	10	164 92	125.77	rio .	* (*)	A 5	Sin.	8	
Interest Prem/Disc	Prem/DISC	156 82	2,407,40	36,828.66		£000	883	19.124	863	• •	Kols	5 88	ST 15	SE(*C)	8 t	0.00	6.08	(6)	100	25,256 92	00%	957A	(612		Y () #	()67	9 :6	63	1,323,25	4,639.61	1,766.91	110.301.38	425.65	455.00	118.67			1.37										į	6.71	
Beg. FMV Fiscal Year	FISCAL TEST	105,366,28	2,063,366,92	1,282,823,52	250,085.25	20072	249 711,25	249,303.50	03 000 030	249,564,00		, <u>D</u>	* *	253,129.75	250,740,00	251,627,25	250,439,75	250,556.50	250,636,75	316,372,22	70 230 86	309,420.90	207,486.20	101,252,80		•	501,750.00	89,082.60	118,188.31	901,738.10	450,499.05	ESS 830,72	517,28	(0:00)	373.707.57	2,209,921,51	3,219,192.82	4,733,22	7,488 79	9,812.04	6,009.87	8,209.75	13,892.15	14,112.59	4,432.00	12,463.20	(5) ti	494,688 15	8,385,32 58,347,76	
Book	VAIDE	105,503,10	326,583.60	217,400.01	250,000,00	200,000,00	250 000 00	250,000,00	150,000,00	250,000,00	150 000 00	250 000 00	150,000,00	250,000,00	250,000,00	250,000,00	250 000 00	250,000,00	250,000,00	100 000 00	70 000 00	300,000,00	200,000 00	100 000,00	250,000,00	133 000 00	500,000,00	100,000,00	131,000.00	900,000,000	450,000,00 900,000,00	850.000.00	942.93	(00:00)	189.092.80	1 863 643 05	2.824 155.96	4.404.87	6,500,00	11,000,00	6.020,00	00'000'6	13,538.48	13,525.00	4,415.80	5,119.96	27,085,00	494.688.15	30,000,00	
Yeld/Return	- Series Control	0.03%	1.54%	1.28%	1.75%	2.25%	1,70%	1.85%	200%	200%	1.80%	2,25%	2.20%	2.17%	1.74%	1,85%	1.68%	1.79%	1.73%	96009	2.13%	1./U% 5.65%	5.85%	3.05%	1,50%	2.50%	1.86%	2.20%	0.00%	1,36%	0.96%	1,72%	1.54%	Total passing	0.00%	6.89%	6.31%	1.85%	5.38%	9.83%	-5.12%	0.30%	0.84%	0.83%	6.88%	13.50%	8.21% 4.25%	%0000	8.86%	
Maturity				4 70 50	27-03-2020	26-10-2022	27-03-2020	28-09-2020	27-04-2021	28-05-2021	14-06-2021	27-07-2022	15-09-2022	23-10-2018	13-01-2020	30-01-2020	22-05-2020	12-06-2020	12-06-2020	01-09-2017	25-04-2018	01-05-2018	01-06-2018	23-08-2018	02-11-2018	24-01-2019	01-03-2018	29-06-2022	02-10-2017	24-11-2017	13-03-2018	15-11-2018	to j																	
OLLEGE Name/Description	General funds	Ziona Money Market PTIF	PTIF Zions Gold International	Ziona UT St Treasurer's Public Inv Pool	FNMA	FHLB Utah St BRD of RGTS Revenue	FHLMC	FHLMC	FHLMC	FHLMC	FNMA	FHLMC	FHLB	Goldman Sachs Group Inc	Nasan Motor Acceptance	Wells Fargo & Company Morran Sharley	Nebonal Australia Bank	Nordea Bank AB National Bank of Canada	Crotmut NA	Zions Bank Business Interest Bank of America Corp 060505DH4	Morgan Stanley 6174467U7	Bank of America 06051GDX4	Hubbal Inc 443510AE2 Trans-Capada Proeline 89352HAFS	Santander UK PLs 80283LAM5	Commonwealth Bk Austr 20271RAL4 Brip Paribas 05574LTX8	Morgan Stanley 61746BDMS	Morgan Startley 61746BDX1 North Davis Chly 65907BBP3	FHLMC 3134GBSU7 General Elec Cap Corp 3696ZG6L3	Zons Direct Investments Sentange 196 Dr.C. appearance	Citigroup Inc 172967JD4	Toronto-Dominion Bank 89114QB23 HSBC USA INC 40428HPK2	Goldman Sachs 38141EB73	Housing Bonds	PTIF	<u>ndowment Funds</u> Fidelity - Cesh & Equiv	Equities Fixed Income	Exchange Traded Funds	Fidelity - Cash & Equiv (Foundation) Fidelity Real Estate Income FRIFX	Arthum Mid Cap ARTMX	Oskmark Fund I OAKMX	Selient MLP & Energy Infrestucture Wassatch Small Cap Growth WAAEX	American CenSht Dur Infl APOIX	JPMorgan Strategic Income JSOSX	Metropolitan West Total Return MWTIX Elkhorn ETF TR Lunt LW VL/HIG LVHB	lahares fro MSCI Emerg Mkts EEMV	Ishares Core SSP Small-Cap ETFIJH Ishares Trust MSCI EAFE Min EFAV	M D U RES Group Inc Wells Fargo CO New Com	General Electric Co	Wasatch Funds Micro Cap	



Funds Invested Separately Current Market Value November 30, 2017

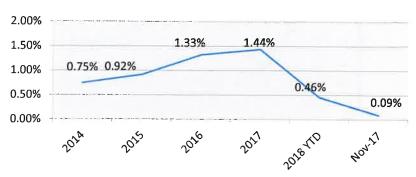
Current Market Value	\$ 71,886.88	\$ 71,886.88
Current Market Price	\$ 36.38	otal Current Market Value
Investment Date	(a	Tot
Original Source	Gift	
Total Shares	1,976	
Stock Name	AT&T	

To the best of my knowledge, the investment activities of Snow College, comply in every respect with the State Money Management Council, and the policies of the State Board of Regents.

Jake Oftinger VP or Finance and Administration

RETURNS (continued)

Rate of Return



AVERAGE ANNUAL RETURN

			FY		
	Month	Fiscal YTD	'17	FY 3 Years	FY 5 Years
Total Investments	0.09%	0.46%	1.44%	2.83%	3.32%
S&P 500	2.81%	9.25%	15.46%	23.63%	77.91%
ACWI Index	2.02%	9.51%	16.47%	8.68%	49.28%
Barclays Agg. Index	0.00%	0.00%	-2.93%	-0.50%	-1.65%

LIQUIDITY OF INVESTMENTS

	0-3 Months	3-12 Months	1-3 Years	3-5 Years
Investment Types				
Cash & Cash Equiv.	974,037	19 8	V=0	4
PTIF	7,465,544	-	-	
Municipal Bonds	500,605	=0		198,188
Agency Bonds	198,593	90	248,843	1,435,301
Corporate Bonds	861,301	3,294,795	2,711,600	4
CD's	#		2	-
	10,000,079	3,294,795	2,960,443	1,633,489
Percent of Total	55.90%	18.42%	16.55%	9.13%

PTIF

"The Utah Public Treasurers Investment Fund (PTIF), or the 'Pool,' invests to maintain safety of principal, liquidity and a competitive return on short term investments."

The current PTIF 360 day rate is 1.58332676

The allocation of PTIF funds as of 9/30/17 is:

- 82.74% Corporates
- 5.14% Commercial Paper
- 8.88% Money Market
- 0.89% CD's
- 2.35% Repos

MARKET OUTLOOK

For the second half of 2017, the growth momentum in the U.S. economy shifted up a gear relative to a year ago. On the domestic side, consumer spending and equipment investment have provided the push. The fundamentals of real disposable income and corporate profit growth have improved over the last three quarters. Gains in employment and an upturn in factory orders indicate further progress ahead. Our outlook is for growth of 2.5 percent in Q4 and 2.6 percent next year.

Inflation continues to surprise—to the downside. Despite the continued decline in the unemployment rate, the PCE deflator is expected to come in at 1.5 percent in Q4—same as Q3. The much awaited acceleration of inflation will wait another day. Meanwhile, the Employment Cost Index has drifted up signifying rising labor cost pressures and potential pressure on profits ahead.

Improved growth and steady inflation, along with a lower unemployment rate, provides a basis for another FOMC move to raise the funds rate in December. Meanwhile, the benchmark 10-year rate is expected to continue to drift upward in the fourth quarter and into the first half of 2018.

We are still expecting to see some sort of tax cut enacted, but the magnitude will be less than has been proposed and the timing will likely be a bit later. We have shifted effect of the tax cuts into Q2 2018, assuming passage of a \$1.5 trillion cut over 10 years in early spring of next year. We anticipate the trade-weighted dollar will continue to decline.

- Wells Fargo Advisors



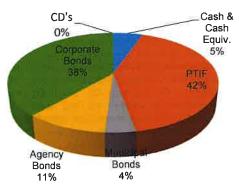
OVERVIEW

The College manages the Cash Management Pool according to the following objectives:

- Investments are made in accordance with the Utah State Money Management Act as well as other applicable laws, rules, policies, and regulations
- Protection and safety of principal
- Liquidity or availability of funds
- Maximization of the rate of return consistent with objectives stated above
- And with the exercise of judgment, care, and due diligence.

INVESTMENT ALLOCATION

Target allocations are 20-25% immediate liquidity (Cash & Cash Equivilents, PTIF), 30% agency bonds, 45% corporate bonds. Actual holdings for the current period ended are:



Total Investment		17,888,806
CD's	0.0%	
Corporate Bonds	38.4%	6,867,696
Agency Bonds	10.5%	1,882,736
Municipal Bonds	3.9%	698,793
PTIF	41.7%	7,465,544
Cash & Cash Equiv	5.4%	974,037

ACTIVITY

\$3 million was transferred to PTIF from the colleges bank account.

RETURNS



Market over Book Value:

	Nov-17	FY '17	FY '16
Book Value	17,771,581	18,177,608	18,384,730
Market Value	17,888,806	18,211,911	18,909,113
Unrealized Gain/(Loss)	0.7%	0.2%	2.9%

Markets took a short-lived pause at the beginning of November after a prolonged period of positive returns and low volatility. By the end of the month, sentiment was buoyed by further evidence of a solid macro backdrop.

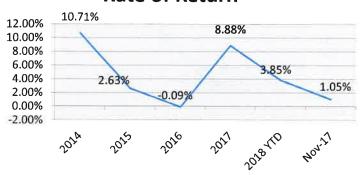
Developed market equities closed the month 1.6% higher, with the year-to-date return still strong at +17.8%. Emerging markets lost 0.8% in November however the year-to-date return remains at an impressive 27.7%. Commodities posted a 0.5% loss for the month and are now down 1.2% year to date. — JPMorgan

Investment Returns:		Period Ending:	11/30/2017
	Nov-17	FY '18 YTD	FY '17
Income	31,293	111,284	272,697
Unrealized Gain/(Loss)	(13,988)	(28,355)	(1,083)
Rate of Return	0.09%	0.46%	1.44%

_	FY '16	FY '15	FY '14
Income	261,916	235,841	218,874
Unrealized Gain/(Loss)	(32,297)	(76,534)	(79,251)
Rate of Return	1.33%	0.92%	0.75%

RETURNS (continued)

Rate of Return



		AVERA	GE ANNU	AL RETURN	
		Fiscal	FY		FY 5
	Month	YTD	'17	FY 3 Years	Years
Total Endowment	1.05%	3.85%	8.88%	13.26%	22.37%
S&P 500	2.81%	9.25%	15.46%	23.63%	77.91%
ACWI Index	2.02%	9.51%	16.47%	8.68%	49.28%
Barclays Agg. Index	0.00%	0.00%	-2.93%	-0.50%	-1.65%

UNITS

To be added.

MARKET OUTLOOK

For the second half of 2017, the growth momentum in the U.S. economy shifted up a gear relative to a year ago. On the domestic side, consumer spending and equipment investment have provided the push. The fundamentals of real disposable income and corporate profit growth have improved over the last three quarters. Gains in employment and an upturn in factory orders indicate further progress ahead. Our outlook is for growth of 2.5 percent in Q4 and 2.6 percent next year.

Inflation continues to surprise—to the downside. Despite the continued decline in the unemployment rate, the PCE deflator is expected to come in at 1.5 percent in Q4—same as Q3. The much awaited acceleration of inflation will wait another day. Meanwhile, the Employment Cost Index has drifted up signifying rising labor cost pressures and potential pressure on profits ahead.

Improved growth and steady inflation, along with a lower unemployment rate, provides a basis for another FOMC move to raise the funds rate in December. Meanwhile, the benchmark 10-year rate is expected to continue to drift upward in the fourth quarter and into the first half of 2018.

We are still expecting to see some sort of tax cut enacted, but the magnitude will be less than has been proposed and the timing will likely be a bit later. We have shifted effect of the tax cuts into Q2 2018, assuming passage of a \$1.5 trillion cut over 10 years in early spring of next year. We anticipate the tradeweighted dollar will continue to decline.

- Wells Fargo Advisors

DONATIONS				
	November # of Donations	Nov-17	FY '18 YTD	Total Balances
Restricted Donations			,	
Endowment Donations	4	10,060	18,585	8,743,170
Scholarship Donations	67	63,006	74,391	1,435,096
Other Donations	29	6,084	331,575	*
Unrestricted Donations				
Donations to Foundation	19	1,974	75,238	241,317
Total Restricted & Unrestricted	119	81,124	499.789	10,419,583

* These donations are donated to various fund budgets and are mingled and spent with other sources of those fund budgets

Total Donations			
External Donations	20	79,071	491,525
Employee Donations	99	2,053	8,264
Total Donations	119	81,124	499,789

IN-KIND DONATIONS



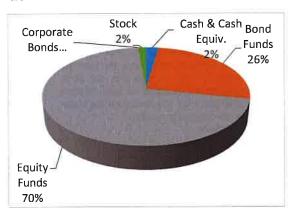
OVERVIEW

Snow College's Endowment Pool grows with support by Snow College friends and alumni. Distributions from the Endowment Pool play a significant role in funding scholarships for Snow College students and help the College achieve its core mission themes of: Tradition of Excellence, Culture of Innovation, and Atmosphere of Engagement.

The investment management of endowment assets requires balancing portfolio risks and expected returns to meet long-term objectives. The goal of the Endowment is to provide a steady stream of income to fund scholarships for Snow College students while preserving the purchasing power of the assets for the benefit of future generations.

INVESTMENT ALLOCATION

The asset allocation includes a diverse mix of investments with the following target allocation: 58% fixed income, 40% global marketable equities, and 2% cash and cash equivalents. Actual holdings for the current period ended are:



124,662 6,734,249 2,008,921
124,662
(m)
G, 720,000
0, 120,000
6,125,830
2,289,810
202,868

ACTIVITY

No Activity

RETURNS



Market over Book Value:

c=	Nov-17	FY '17	FY '16
Book Value	7,665,580	8,298,381	7,471,334
Market Value	8,743,170	8,851,032	7,765,092
Unrealized Gain/(Loss)	14.1%	6.7%	3.9%

Markets took a short-lived pause at the beginning of November after a prolonged period of positive returns and low volatility. By the end of the month, sentiment was buoyed by further evidence of a solid macro backdrop.

Developed market equities closed the month 1.6% higher, with the year-to-date return still strong at +17.8%. Emerging markets lost 0.8% in November however the year-to-date return remains at an impressive 27.7%. Commodities posted a 0.5% loss for the month and are now down 1.2% year to date. – JPMorgan

Endowment Returns:	Period Ending: 11/30/2017		
	Nov-17	FY '18 YTD	FY '17
Income	31,339	60,955	173,383
Unrealized Gain/(Loss)	59,116	279,713	516,339
Rate of Return	1.05%	3.85%	8.88%
	FY '16	FY '15	FY '14
Income	151,988	233,696	280,870
Unrealized Gain/(Loss)	(157,488)	(72,388)	371,898
Rate of Return	-0.09%	2.63%	10.71%