(w)	December 31, 2017	Ending FMV	105,532,85	327 080 63	4,839,09	249,855.50	200,032.00	199,682.00	197,808,00	248,522,25	148,447,65	248 685 25	245,850,50	148,722,75 246,968,50	147,837,15	252,740,00	241,204,32	252,068,00	250,996,50	251,075,50	251,209.00	178,618.19	70,036,33	404.773.20	102,702,20	100 684,40	103,290.56	133,338,75	335,848,56	200	• •)	• •	450 167 21 804,681 20	H55,257.62	295.43	(0,00)	554,648.20	2.167.439.94	555 930 52	5,353,39	7,830.38	11,109,54	565	9,258 28	14,816.12	9,811.14	4,860.80 5,760.75	13,136,40	30,335,00	9,661.26	67.941.11
•	Decem	Endir		9																														ill.				6 K	69												
(3)	Unrealized	Gain/(Loss)				(415.96)	(72,00)	(318.00)	(2 192 00)	(1 477 75)	(1,552,35)	(1.314.75)	(3,859.83)	(3,031,50)	(2,162.85)	(20.00)	548 06	288 00	859,12	1 471 05	1 209 00		(194.53)	(7.485.70)	(2,032,80)	(568.50)	(578.76)	(439.30)	(883.59)	488		•	(1,484.70)	(3,572.58)				108.908.59 (2.055.73)	183.879.15	(118.04)	(677.40)	764.64		(44 92)	(63.57)	258 82	428 BU 640.79	673.20	325000		9,593.35
8)		Sales			750 000 00	-	3 • (€		(250,000.00)		(m/m/m)	(250 000.00)	950		0000	6 (5)		284 8	¥ 10		904	(100,000,001)	14 YEA		(206,566.00)	¥663	* #ill	¥ 548	• •	(100,000,001)	(118,000.00)	(500,000,000)	25%	(1.53m,000.00)			589,467,56	(451,329,87) (89,980,00)	(38,157.69)		9 6	100000	(4,822.41)	(13,888.39)	• %•	(6)	£38			(497, 335,80)	•
6	Net Deposit	Transfers	* 10000000	Co see soc	(2.060.466.83)																													(S0.456)BE	(648.74)	104874	œ.		io 8											1,267,77	
8		Purchases			02 107 201 501	(107,79)	200,104,00	200,000,00	Sou, John John	250,000,00	150,000,00	436.00	249,710.43	250,000,00	150,000,00	(339.75)	(31,81)	152.75	(235.87)	(556,50)	(636.75)	(300,010 12)	*1.0	102,838.00	104.735.00	250 187 50	103,869,32	133,778.05	336,732.15	100	F F.3	(F)	() (a)	200,000,002			(427,424,99)	00 090 557	(10.742.41)		9,000,00	4774		200	10%	4,602,45	5,119.96	22,678,74	27,085,00		(70)
(h)		Lees	(20 00)		(3.167.04)																													(33,187,04)			(17.704.04)		(740.50)												
(8)	Capital	Gain/(Loss)			•	ida		276	278875	696.50	(a)	(0.50)		27	2 2	9	9	¥ 9	11/4		97.0	(06 289)	-0.	*	(07.006)	9	93	16	• •	917.40	(196.31)	(1,736.10)	7 E	(CEMENT)				(445.95)	(1,328.75)	200	•00	1166.651	(28.84)	(3.76)	676	300	. 10	(4) (0)	26.47.65	S.	9
0	Distance	DIMAGNA																																٠		I	36,445.55	26,244.12	827.94	211,38	148.91	432.86		25.50	201.58 152.13	00	•	4 3	6 4		*
(0)	Interest	riem/DIBC	186.57	2,904,43	41,317,14	.07		iğ.		2015	35	0.0		9.5	5 50			J#1 - 5	er jæ	****	- 26 408 no	*	10.3t	10	5 48	1 1		- 50	e e		1,323.25	4,174.44	3,605.87	118081	426 89	440	156.35		1,78											8.17	
(p)	Beg. FMV	1021	105,366,28	324,176.20	1,282,823,52	250,379.25	250.085.25	¥	249,711.25	249,303.50	¥1.	249,564.00	A 4	891	*: *!	253,129,75	250,740,00	25,1025.00	250,439,75	250,556,50	250,636.75	100,687,90	70,230.86	309,420,90	707,466,20	101,252,90	<u> </u>		501,750,00	99,082.60	118,196,31	901,736,10	450,499,05 906,165,90	656,633.20	517.28	B.14.0	373,707.57	2,300,513.07	3,219,192,82	5,260,05	0,000,	9,912.04	4,851.25	13,882,15	14,678,11	4,678.74	al June van	12,463.20	494.688.15	8,385.32	543.47.76
<u>(a)</u>	Book	abiles	105,532.85 6 157 374 45	327,080,63	21 182 12	250,000,00	250 000 00	200,000 00	250,000.00	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	225,000,00	250,000,00	100,000,001	250 000 00	400,000,00	100,000,00	250 000.00	750 000 00	133 000 00	335,000 00 500 000 00	411 000.00	131,000,00	900,000,000	450 000 00 800 000.00	850 000 00	295.43	Bends	554,648.20	2,564,304.60	10,833,75	4 500 00	0000006	6,020,00	4,500 00	13,538.46	13,525.00	3,903,33	5,119.96	5,388.80	27,085,00	9,661.26	30,000,00
(q)	Yield/Return	7000	1.61%	1.61%	128	1,80%	1,75%	225%	1.70%	1.85%	200%	2.00%	1.80%	225%	2.20%	2.17%	174%	1.98%	1,68%	1,79%	173%	6.00%	1,70%	5.65%	6,50%	1.50%	2.40%	2.50%	1.96%	2.20%	2000	1.36%	151%	Total leves	1.61%	Tetal Hourin	2,000 2,000	0.83%	0.00%	207%	12.63%	10.89%	-0.64%	-0,03%	1.02%	13.58%	12.52%	4.07%	12.00%	0.15%	16.44%
(a)	Maturity Date Y				394	31-07-2018	27-03-2020	26-10-2022	27-03-2020	28-09-2020	27-04-2021	28-05-2021	14-06-2021 27-07-2021	27-07-2022	15-08-2022	23-10-2019	13-01-2020	30-01-2020 14-02-2020	22-05-2020	12-06-2020	12-06-2020	01-09-2017	27-04-2018	01-05-2018	15-08-2018	02-11-2018	12-12-2018	24-01-2019	01-03-2018	29-06-2022 07-12-2017	02-10-2017	24-11-2017	24-09-2018	B102-11-61																	
					Public Inv Pool			Revenue								2	9,5				Person.	60505DH4	22546QAV9	3DX4	39352HAF6	20271RAL4	1633074208	DMS	88P3	169620613	10,000		4PK2	7					Foundation)	come FRIFA CX	Grandeur Peak Global Stalworts, Investor	MX Infrastucture	Wastech Small Cap Growth WAREX American ConShi Dur Infl ADOLX	und HWDIX	JPMorgan Strategic Income JSOSX Metropolitan West Total Return MWTIX	LW VL/HIG LVHB	Ishares Core S&P Small-Cap ETF LIR	4-E MIN EFAV	Com	-	di.
BNOM	seription	Since Money Market	лопеу мапи	PTIF Zinne Gold International	Zions UT St Treasurer's Public Inv Pool	Bank Montreal Harley-Davidson Fini		FHLB Ulah St BRD of RGTS Revenue	FHLMC	FHLMC	FHLMC			FHLMC		Goldman Sachs Group Inc Daimler Finance NA LLC	Nissan Motor Acceptance	Wets Fargo & Company Morgan Stanley	National Australia Bank	National Bank of Canada	Citibank NA Zons Bank Business Interest	Bank of America Corp 060505DH4	Credit Suisse New York 22546QAV9	Bank of America 06051GDX4 Hubbelling 447510AE2	Trans-Canada Pipeline 89352HAF6	Commonwealth Bk Austr 20271RAL4	Bnp Paribae 05574LTX6 Matternal Bank of Canada 63507A2C8	Morgan Stanley 61746BDM5	Morth Davis Cnty 659078BP3	FHLMC 3134GBSU/ General Elec Cap Corp 36362GBL3	Ziora Direct Investments	Citigroup Inc 172967JD4	Loronto-Dominion Bank 891140B23 HGBC USA INC 4042BHPK2	Housing Bonds		Finds	Fidelity - Cash & Equiv	Fland Income	Fidelity - Cash & Equity (Foundation)	Fidelity Real Estate Income FRIFX Artison Mid Cap ARTMX	ur Pask Global	Cakmant Fund I DAKMX Salient MLP & Energy Infrastucture	h Small Cap to	Hartford World Bornd Fund HWDIX	an Strategic in Man West Tob	ETF TR Luni	Core S&P Sm	HUSK MASCI E. PES Group Inc.	Wells Fargo CD New C General Electric Co	CVB - CUCF	FUNDE MILLIO



Funds Invested Separately Current Market Value December 31, 2017

Current Market Value	\$ 76,826.88	e \$ 76,826.88
Current Market Price	\$ 38.88	Total Current Market Value
Investment Date	31.	Tota
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 Act, the Rules of the State Money Management Council, and the policies of the State Board of Regents.

Jake Dettinger

ENDOWMENT POOL UPDATE

Monthly Investment Performance Report

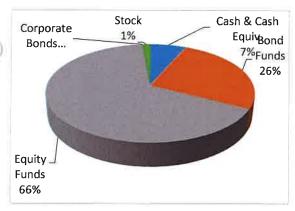
OVERVIEW

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:



Cash & Cash Equiv.	6.5%	575,143
•	,	,
Bond Funds	26.0%	2,296,197
Equity Funds	66.0%	5,825,741
Corporate Bonds	0.0%	•
Stock	1.5%	130,763
Endowment		6,818,923
Quasi-Endowment		2,008,921
Total Endowment		8,827,844

ACTIVITY

No Activity

RETURNS



Market over Book Value:

χ¥	Dec-17	FY '17	FY '16
Book Value	8,031,835	8,298,381	7,471,334
Market Value	8,827,844	8,851,032	7,765,092
Unrealized Gain/(Loss)	9.9%	6.7%	3.9%

Our global team of investment strategists believes global growth momentum is likely to persist into 2018, pushing up equity markets over the first part of the year. Japan, Europe and emerging markets are likely to outperform the U.S. Similarly, the euro, Japanese yen, British pound and emerging market currencies may offer investors more potential upside in 2018 than the U.S. dollar. – Russell Investments

Endowment Returns:		Period Ending:	12/31/2017
·	Dec-17	FY '18 YTD	FY '17
Income	54,194	115,148	173,383
Unrealized Gain/(Loss)	29,703	309,904	516,339
Rate of Return	0.96%	4.80%	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%



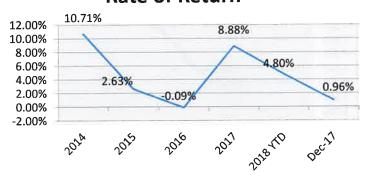
ENDOWMENT POOL UPDATE

December 31, 2017

Monthly Investment Performance Report

RETURNS (continued)

Rate of Return



		AVERA	GE ANNU	AL RETURN	
	Month	Fiscal YTD	FY '17	FY 3 Years	FY 5 Years
Total Endowment	0.96%	4.80%	8.88%	13.26%	22.37%
S&P 500	0.98%	10.32%	15.46%	23.63%	77.91%
ACWI Index	0.52%	10.08%	16.47%	8.68%	49.28%
Barclays Agg. Index	0.00%	0.00%	-2.93%	-0.50%	-1.65%
UNITS	15000	11.50		37.11	344

To be added.

MARKET OUTLOOK

The Federal Reserve's quarter-point policy rate hike earlier this month was not surprising and was widely expected. It has become increasingly clear over the past year that what is commonly thought of as the Fed's dual mandate has effectively either been achieved (in the case of labor markets), or is likely to be shortly met (in the case of price stability near 2%). In November, the U.S. economy continued to drive impressive job creation after 228,000 jobs were added. However, a growing challenge for corporations today is a scarcity of qualified labor. As a result, we believe the pace of job growth may slow in the year ahead, as this level of growth is likely not sustainable for much longer, due to the lack of an ample qualified labor pool in certain sectors of the economy.

As 2017 comes to a close, the Fed seemed to indicate that they are going to continue to move down the tightening path according to their previously outlined plan. Given that inflation is moving up moderately, and not accelerating significantly, we are not worried about any significantly faster path from the Fed. We expect the Fed to raise rates three times next year, with a chance of four hikes, but if there is any tangible downside change to growth, inflation, global growth, or market instability, we should also expect their pace of policy normalization to slow considerably. In fact, the Fed could be more patient than some are now expecting, particularly as inflation is unlikely to accelerate quickly, or beyond their control. — BlackRock

DONATIONS				
	December # of Donations	Dec-17	FY '18 YTD	Total Balances
Restricted Donations				
Endowment Donations	TBD	TBD	TBD	8,827,844
Scholarship Donations	TBD	TBD	TBD	TBD
Other Donations	TBD	TBD	TBD	
Unrestricted Donations				
Donations to Foundation	TBD	TBD	TBD	TBD
Total Restricted & Unrestricted	•	-		8,827,844

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

Total Donations				
External Donations	TBD		TBD	TBD
Employee Donations	TBD		TBD	TBD
Total Donations		18	151	4.

IN-KIND DONATIONS



Monthly Investment Performance Report

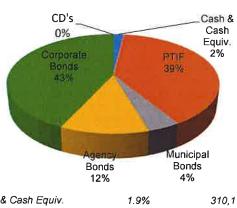
OVERVIEW

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		16,509,966
CD's	0.0% _	*
Corporate Bonds	43.2%	7,135,915
Agency Bonds	11.4%	1,881,016
Municipal Bonds	4.2%	698,113
PTIF	39.3%	6,484,751
Cash & Cash Equiv.	1.9%	310,172

ACTIVITY

\$1 million was transferred from PTIF to the colleges bank account

RETURNS



Market over Book Value:

	Dec-17	FY '17	FY '16
Book Value	16,300,923	18,177,608	18,384,730
Market Value	16,509,966	18,211,911	18,909,113
Unrealized Gain/(Loss)	1.3%	0.2%	2.9%

Our global team of investment strategists believes global growth momentum is likely to persist into 2018, pushing up equity markets over the first part of the year. Japan, Europe and emerging markets are likely to outperform the U.S. Similarly, the euro, Japanese yen, British pound and emerging market currencies may offer investors more potential upside in 2018 than the U.S. dollar. – Russell Investments

Investment Returns:		Period Ending:	12/31/2017
5	Dec-17	FY '18 YTD	FY '17
Income	21,467	132,752	272,697
Unrealized Gain/(Loss)	(9,423)	(37,104)	(1,083)
Rate of Return	0.07%	0.53%	1.44%

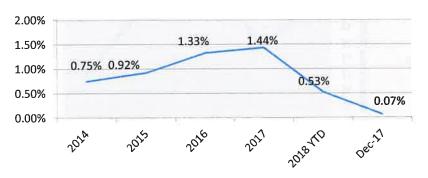
_	FY '16	FY '15	FY '14
Income	261,916	235,841	218,874
Unrealized Gain/(Loss)	(32,297)	(76,534)	(79,251)
Rate of Return	1.33%	0.92%	0.75%



Monthly Investment Performance Report

RETURNS (continued)

Rate of Return



AVERAGE ANNUAL RETURN

	FY							
	Month	Fiscal YTD	'17	FY 3 Years	FY 5 Years			
Total Investments	0.07%	0.53%	1.44%	2.83%	3.32%			
S&P 500	0.98%	10.32%	15.46%	23.63%	77.91%			
ACWI Index	0.52%	10.08%	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	310,172	*	-	
PTIF	6,484,751			
Municipal Bonds	500,305			197,808
Agency Bonds	199,682	-	248,522	1,432,812
Corporate Bonds	770,018	3,553,854	2,812,043	;÷;
CD's	NULL INS	:*	-	
	8,264,927	3,553,854	3,060,565	1,630,620
Percent of Total	50.06%	21.53%	18.54%	9.88%

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 1.61159537

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

The Federal Reserve's quarter-point policy rate hike earlier this month was not surprising and was widely expected. It has become increasingly clear over the past year that what is commonly thought of as the Fed's dual mandate has effectively either been achieved (in the case of labor markets), or is likely to be shortly met (in the case of price stability near 2%).

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As 2017 comes to a close, the Fed seemed to indicate that they are going to continue to move down the tightening path according to their previously outlined plan. Given that inflation is moving up moderately, and not accelerating significantly, we are not worried about any significantly faster path from the Fed. We expect the Fed to raise rates three times next year, with a chance of four hikes, but if there is any tangible downside change to growth, inflation, global growth, or market instability, we should also expect their pace of policy normalization to slow considerably. In fact, the Fed could be more patient than some are now expecting, particularly as inflation is unlikely to accelerate quickly, or beyond their control. - BlackRock