




Funds Invested Separately
Current Market Value
December 31, 2017

<u>Stock Name</u>	<u>Total Shares</u>	<u>Original Source</u>	<u>Investment Date</u>	<u>Current Market Price</u>	<u>Current Market Value</u>
AT&T	1,976	Gift	-	\$ 38.88	\$ 76,826.88
				Total Current Market Value	\$ 76,826.88

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
VP of Finance and Administration



ENDOWMENT POOL UPDATE

December 31, 2017

Monthly Investment Performance Report

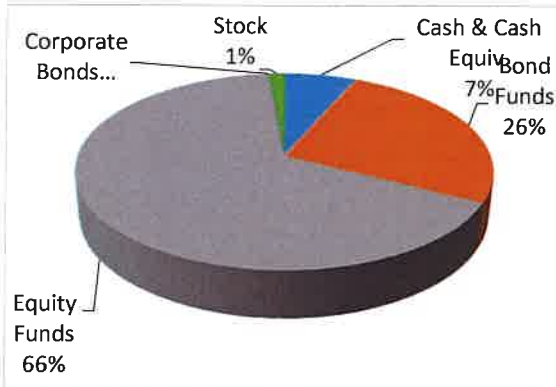
OVERVIEW

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:

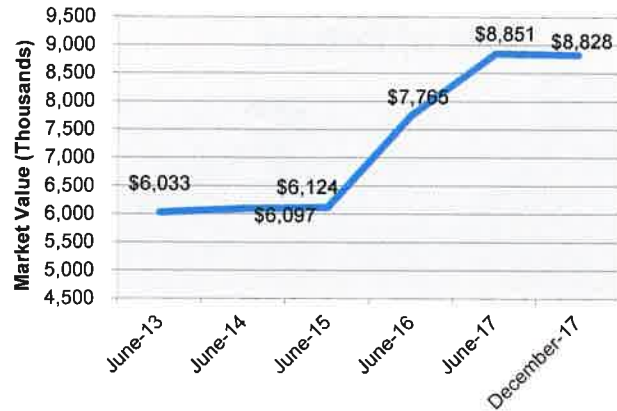


Cash & Cash Equiv.	6.5%	575,143
Bond Funds	26.0%	2,296,197
Equity Funds	66.0%	5,825,741
Corporate Bonds	0.0%	-
Stock	1.5%	130,763
Endowment		6,818,923
Quasi-Endowment		2,008,921
Total Endowment		8,827,844

ACTIVITY

No Activity

RETURNS



Market over Book Value:

	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%

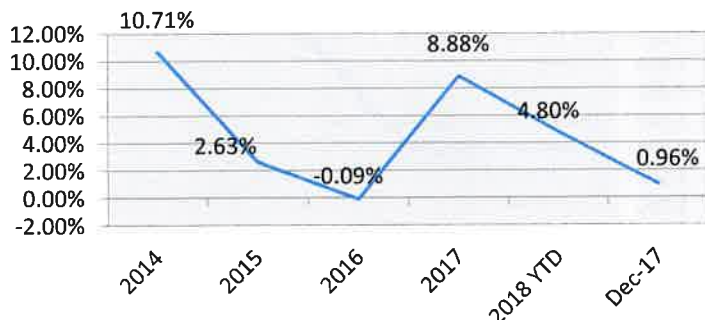
Our global team of investment strategists believes global growth momentum is likely to persist into 2018, pushing up equity markets over the first part of the year. Japan, Europe and emerging markets are likely to outperform the U.S. Similarly, the euro, Japanese yen, British pound and emerging market 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%

Monthly Investment Performance Report
RETURNS (continued)
Rate of Return

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

	Month	AVERAGE ANNUAL RETURN			
		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

To be added.

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	-	-	-	

IN-KIND DONATIONS

December Donations: \$0

FY '18 YTD: \$49,764



CASH MANAGEMENT POOL UPDATE

December 31, 2017

Monthly Investment Performance Report

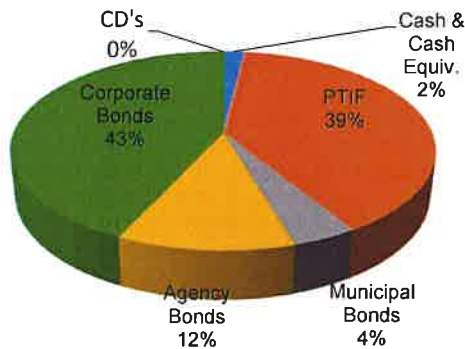
OVERVIEW

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 Equivalents, PTIF), 30% agency bonds, 45% corporate bonds. Actual holdings for the current period ended are:

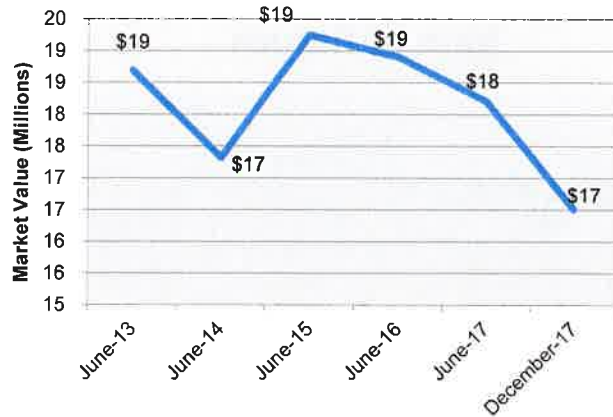


Cash & Cash Equiv.	1.9%	310,172
PTIF	39.3%	6,484,751
Municipal Bonds	4.2%	698,113
Agency Bonds	11.4%	1,881,016
Corporate Bonds	43.2%	7,135,915
CD's	0.0%	-
Total Investment		16,509,966

ACTIVITY

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

RETURNS



Market over Book Value:

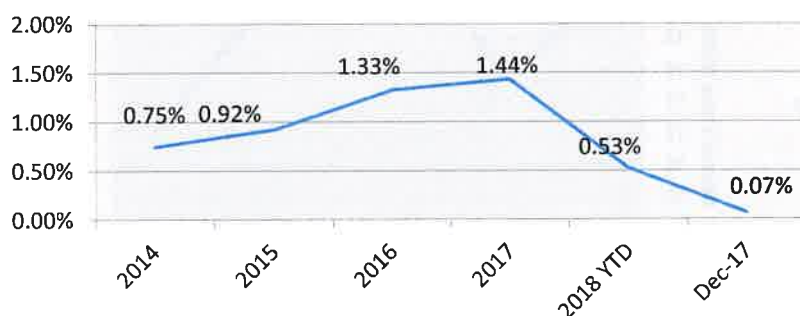
	Dec-17	FY '17	FY '16
Book Value	16,300,923	18,177,608	18,384,730
Market Value	16,509,966	18,211,911	18,909,113
Unrealized Gain/(Loss)	1.3%	0.2%	2.9%

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Investment Returns:

	Period Ending: 12/31/2017		
	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

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

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AVERAGE ANNUAL RETURN

	Month	Fiscal YTD	FY '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	-	-	-	-
	8,264,927	3,553,854	3,060,565	1,630,620
Percent of Total	50.06%	21.53%	18.54%	9.88%