

Monthly Investment Performance Report

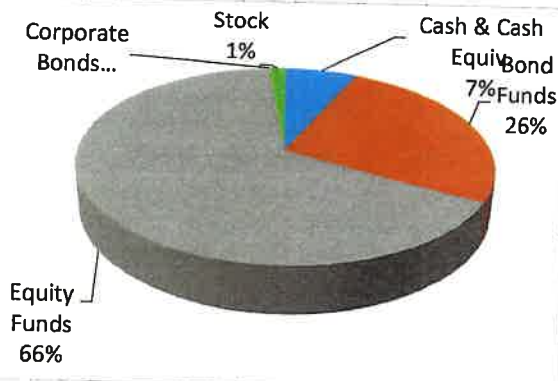
OVERVIEW

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:

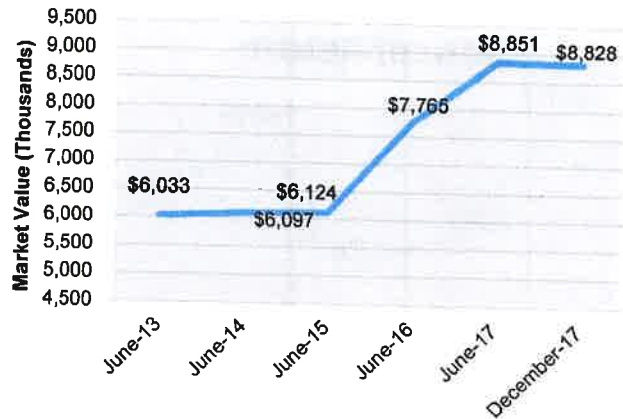


Cash & Cash Equiv.	6.5%	575,143
Bond Funds	26.0%	2,296,197
Equity Funds	66.0%	5,825,741
Corporate Bonds	0.0%	-
Stock	1.5%	130,763
Endowment		6,818,923
Quasi-Endowment		2,008,921
Total Endowment		8,827,844

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%



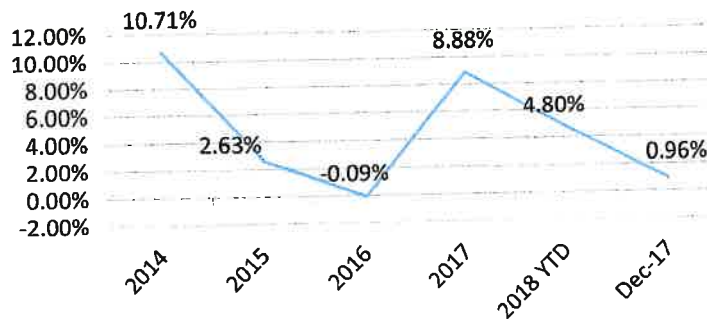
ENDOWMENT POOL UPDATE

December 31, 2017

Monthly Investment Performance Report

RETURNS (continued)

Rate of Return



	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%

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

UNITS

To be added.

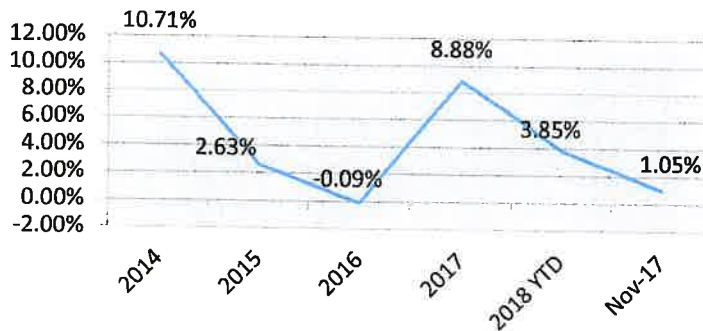
DONATIONS

	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

Monthly Investment Performance Report
RETURNS (continued)
Rate of Return

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

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

UNITS

To be added.

DONATIONS

	November # of Donations	Nov-17	FY '18 YTD	Total Balances
Restricted Donations				
<i>Endowment Donations</i>	4	10,060	18,585	8,743,170
<i>Scholarship Donations</i>	67	63,006	74,391	1,435,096
<i>Other Donations</i>	29	6,084	331,575	*
Unrestricted Donations				
<i>Donations to Foundation</i>	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				
<i>External Donations</i>	20	79,071	491,525	
<i>Employee Donations</i>	99	2,053	8,264	
Total Donations	119	81,124	499,789	

IN-KIND DONATIONS

November Donations: \$0

FY '18 YTD: \$49,764



CASH MANAGEMENT POOL UPDATE

December 31, 2017

Monthly Investment Performance Report

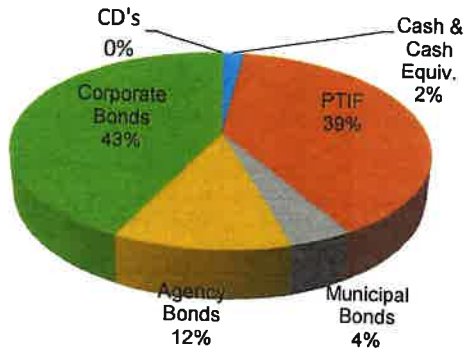
OVERVIEW

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:

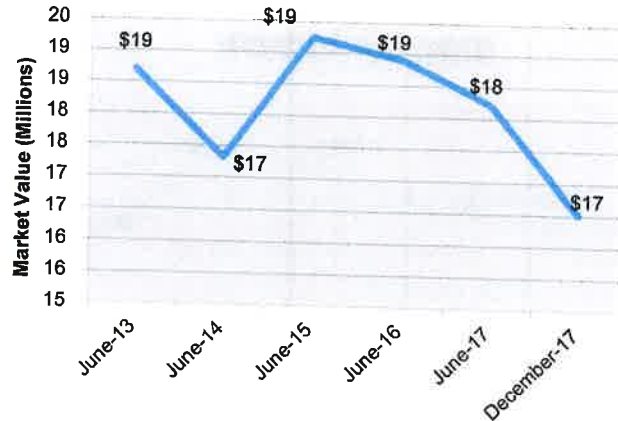


Cash & Cash Equiv.	1.9%	310,172
PTIF	39.3%	6,484,751
Municipal Bonds	4.2%	698,113
Agency Bonds	11.4%	1,881,016
Corporate Bonds	43.2%	7,135,915
CD's	0.0%	-
Total Investment		16,509,966

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%

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		
	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%

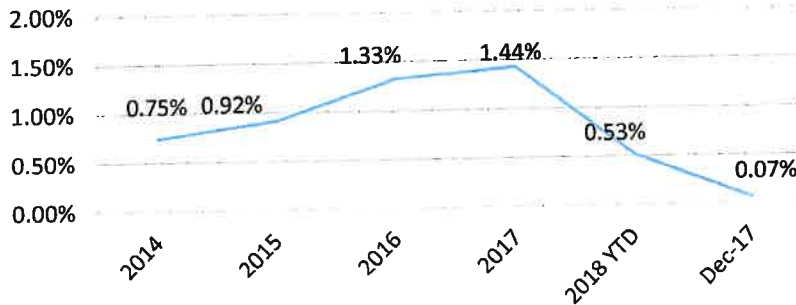
	FY '16	FY '15	FY '14
Income	281,916	235,841	218,874
Unrealized Gain/(Loss)	(32,297)	(76,534)	(79,251)
Rate of Return	1.33%	0.92%	0.75%



Monthly Investment Performance Report

RETURNS (continued)

Rate of Return



AVERAGE ANNUAL RETURN

	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

Investment Types	0-3 Months	3-12 Months	1-3 Years	3-5 Years
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%

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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Open and Public Meetings Act

A Summary of Key Provisions for Legislators – April 2016



The Open and Public Meetings Act requires that members of a public body be "provided with annual training on the requirements of [the Open and Public Meetings Act]" (Section 52-4-104). This document is intended to assist legislators in understanding the Open and Public Meetings act in fulfillment of that requirement. This summary is intended for a state legislative audience and does not exhaustively address requirements for other public bodies.

The Open and Public Meetings Act is based on the premise that the state, its agencies, and its political subdivisions exist to conduct the people's business and that a public body should deliberate and take action openly (Section 52-4-102).

Definitions (Section 52-4-103)

Meeting means a convening of a public body or a specified body with a quorum present to discuss, receive public comment about, or act upon a matter over which the public body or the specified body has jurisdiction or advisory power.

Meeting does not include a chance or social gathering, a convening of a public body that has both legislative and executive responsibilities in certain circumstances, or a convening of the State Tax Commission to consider a confidential tax matter.

Public Body means an administrative, advisory, executive, or legislative body of the state or its political subdivisions that:

- is created by the Utah constitution, state statute, rule, ordinance, or resolution;
- expends, disburses, or is supported in whole or in part by tax revenue; and
- is vested with the authority to make decisions regarding the public's business.

Specified Body means an administrative, advisory, executive, or legislative body that is not a public body and has at least one member who is a legislator officially appointed by the president of the Senate, the speaker of the House of Representatives, or the governor.

Specified Body does not include a conference committee, rules committee, or sifting committee of the Legislature.

2017 Amendments

52-4-203 now states that public materials distributed at the meeting must be posted and available to the public.

Public Notice (Section 52-4-202)

A public body, or specified body meeting at the capitol hill complex, is required to provide public notice at least 24 hours before each meeting. The public notice is required to:

- include the date, time, and place of the meeting;
- include an agenda that lists specific topics to be considered;
- be posted in specified places, including the Utah Public Notice Website; and
- be provided to a newspaper or local media correspondent.

A public body may discuss a topic raised by the public that is not listed on the agenda, but may not take final action on the topic.

Minutes and Recordings (Section 52-4-203)

- A public body is required to keep written minutes and a recording of all meetings. However, a recording is not required for a site visit if no vote or action is taken by the public body.
- Pending minutes must be made available to the public within 30 days after the meeting and indicate that the public body has not yet approved the minutes.
- Within three business days after holding a public meeting, a recording of an open

meeting must be posted on the Utah Public Notice Website.

- Within three business days after approving written minutes, the approved minutes and any public materials distributed at the meeting are required to be:
 - posted on the Utah Public Notice Website; and
 - made available at the public body's primary office.

Closed Meetings (Sections 52-4-204 and 52-4-205)

A public body may only hold a closed meeting for certain reasons, including the discussion of:

- a person's character, competence, or health;
- strategy for collective bargaining;
- pending or imminent litigation;
- an acquisition or sale of real property, including water rights or shares;
- the deployment of security personnel, devices, or systems;
- the investigation of criminal conduct;
- the receipt or review of ethics complaints by the Independent Legislative Ethics Commission;
- certain matters under the jurisdiction of a legislative ethics committee;
- certain legislative or political subdivision ethics complaint matters; and
- certain deliberations and decision making involved in the procurement process.

A public body may only close a meeting by a two-thirds vote with a quorum present at the open meeting. A public body that closes a meeting is required to announce the reasons for closing the meeting and enter the reasons into the minutes of the open meeting.

A public body may not close a meeting to discuss filling a midterm vacancy or temporary absence for an elected position, or to discuss a person whose name was submitted for consideration to fill a midterm vacancy or temporary absence for an elected position.

An ordinance, resolution, rule, regulation, contract, or appointment may not be approved during the closed portion of a meeting.

A vote is not required to close a meeting for the Independent Legislative Ethics Commission to review an ethics complaint if the publicly distributed agenda for the meeting states that the meeting will be closed.

Emergency Meetings (Section 52-4-202)

A public body or a specified body may hold an emergency meeting and is not required to give 24-hour notice if unforeseen circumstances arise that require urgent consideration. However, a public body may not hold an emergency meeting unless it makes an attempt to notify all members of the public body and a majority of its members approve the meeting.

Electronic Meetings (Sections 52-4-207 and 52-4-209 and IR-3-1-105)

A public body may not convene or conduct a meeting by electronic communications unless it has adopted procedures to govern electronic meetings. The Legislature adopted IR 3-1-105 to govern electronic meetings. That rule states that a legislator may participate in a public meeting from a remote location if:

- The legislator will be more than 50 miles away from the meeting location;
- The legislator requests that the chair allow the legislator to participate from a remote location; and
- The chair obtains permission from the speaker of the House of Representatives and president of the Senate to conduct an electronic meeting.

Penalties (Sections 52-4-302 and 52-4-305)

Open Meetings

Any final action taken in a meeting that is in violation of the Open and Public Meetings Act is voidable by a court.

Closed Meetings

It is a class B misdemeanor to knowingly or intentionally violate closed meeting provisions of the Open and Public Meetings Act.