



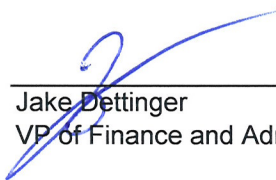
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
Name/Description	Maturity Date	Yield/Return	Book Value	Beg. FMV Fiscal Year	Interest Prem/Disc	Dividends	Capital Gain/(Loss)	Service Fees	Purchases	Net Deposit Transfers	Sales	Unrealized Gain/(Loss)	May 31, 2017 Ending FMV
General funds													
1 US Bank		0.00%	(26.12)	4.24	-	-	-	(26.12)	-	(4.24)	-	-	(26.12)
2 Zions Money Market		0.03%	105,335.55	105,008.80	342.51	-	-	(20.00)	-	4.24	-	-	105,335.55
4 PTIF		1.27%	7,598,162.66	9,294,711.06	115,151.67	-	-	-	-	(1,811,700.07)	-	-	7,598,162.66
5 PTIF		1.27%	323,625.61	320,211.04	3,414.57	-	-	-	-	-	-	-	323,625.61
6 Zions Gold International		0.06%	601,572.95	448,010.47	3,115.55	-	-	-	-	150,446.93	-	-	601,572.95
7 Zions UT St Treasurer's Public Inv Pool		1.27%	2,509,934.41	-	7,659.18	-	-	(163.67)	(1,504,182.50)	4,006,621.40	-	-	2,509,934.41
8 Bank Montreal	31-07-2018	1.80%	250,000.00	-	-	-	-	-	250,515.00	-	-	(14.25)	250,500.75
8 FNMA	27-03-2020	1.75%	250,000.00	-	-	-	-	-	250,000.00	-	-	318.75	250,318.75
9 FHLMC	27-03-2020	1.70%	250,000.00	-	-	-	-	-	250,000.00	-	-	49.50	250,049.50
10 FHLMC	28-09-2020	1.88%	250,000.00	-	-	-	-	-	250,000.00	-	-	8.00	250,008.00
11 FHLMC	28-12-2020	2.00%	250,000.00	-	-	-	-	-	250,000.00	-	-	48.25	250,048.25
12 Goldman Sachs Group Inc	23-10-2019	2.17%	250,000.00	-	-	-	-	-	252,790.00	-	-	66.50	252,856.50
13 Daimler Finance NA LLC	06-01-2020	1.78%	240,000.00	-	(806.65)	-	-	-	242,143.45	-	-	(211.68)	241,125.12
14 Morgan Stanley	14-02-2020	1.98%	250,000.00	-	(447.66)	-	-	-	251,235.16	-	-	(13.25)	250,774.25
15 National Australia Bank	22-05-2020	1.68%	250,000.00	-	-	-	-	-	250,435.00	-	-	(149.75)	250,285.25
16 Nordea Bank AB	29-05-2020	0.00%	250,000.00	-	-	-	-	-	250,442.50	-	-	(180.25)	250,262.25
17 Zions Bank Business Interest		0.00%	513,270.15	-	13,270.15	-	-	-	500,000.00	-	-	-	513,270.15
18 Bank of America Corp 060505DH4	01-09-2017	6.00%	100,000.00	-	850.00	-	-	-	102,903.00	-	-	(1,790.10)	101,112.90
19 Morgan Stanley 617446U7	25-04-2018	2.13%	70,000.00	-	(400.80)	-	-	-	70,371.70	-	-	(107.24)	70,264.46
20 Credit Suisse Suisse New York 22546QAV9	27-04-2018	1.70%	250,000.00	-	(1,617.36)	-	-	-	249,950.00	-	-	160.50	250,110.50
21 Bank of America 06051GDx4	01-05-2018	5.65%	200,000.00	-	(3,675.60)	-	-	-	313,889.00	-	-	(3,527.00)	310,362.00
22 Hubbell Inc 443510AE2	01-06-2018	5.95%	200,000.00	-	(4,313.75)	-	-	-	209,553.00	-	-	(1,243.20)	208,309.80
23 North Davis Cnty 659078BP3	01-03-2018	1.96%	500,000.00	511,075.00	10,000.00	-	-	-	-	-	-	(8,860.00)	502,215.00
24 Taylorsville-Bennion Rev 877509AX7	15-12-2016	3.16%	1,375,000.00	1,386,041.25	22,481.25	-	(11,041.25)	-	-	-	(1,375,000.00)	-	-
25 Barclays Bank PLC 06741T2K2	09-12-2016	0.62%	680,000.00	679,113.96	4,440.43	-	886.04	-	-	-	(680,000.00)	-	-
26 Deutsche Bank AG London 25152RWZ2	30-05-2017	0.63%	500,000.00	497,610.50	4,862.46	-	2,389.50	-	-	-	(500,000.00)	-	-
27 General Elec Cap Corp 36962G6L3	07-12-2017	0.71%	411,000.00	409,551.23	2,584.77	-	-	-	-	-	-	2,282.69	411,833.92
28 Morgan Stanley 61746BDC7	18-10-2016	0.64%	500,000.00	500,186.00	2,811.34	-	(186.00)	-	-	-	(500,000.00)	-	-
29 Zions Direct Investments	08-08-2017	1.25%	157,000.00	1,127,948.62	33,096.91	-	(12,788.70)	-	992,329.73	-	(1,962,000.00)	(1,154.27)	144,335.38
30 Citigroup Inc 172967GV7	25-07-2016	0.62%	1,000,000.00	1,000,466.00	4,039.64	-	(466.00)	-	-	-	(1,000,000.00)	-	-
31 Deutsche Bank AG London 25152RVQ3	13-02-2017	0.97%	100,000.00	99,998.00	1,065.82	-	102.00	-	-	-	(100,000.00)	-	-
32 JPMorgan Chase & Co 46623EJY6	15-02-2017	1.35%	100,000.00	100,203.20	1,350.00	-	(203.20)	-	-	-	(100,000.00)	-	-
33 Morgan Stanley 61747YDT9	22-03-2017	4.75%	63,000.00	64,562.40	2,992.50	-	(1,562.40)	-	-	-	(63,000.00)	-	-
34 Marsh & McLennan Cos Inc 571748AS1	01-04-2017	2.30%	115,000.00	116,016.37	2,645.00	-	(1,016.37)	-	-	-	(115,000.00)	-	-
35 Santander UK PLC 80283LAE3	29-09-2017	1.01%	500,000.00	497,569.00	4,681.29	-	-	-	-	-	-	2,823.00	500,392.00
36 Citigroup Inc 172967JD4	24-11-2017	1.36%	900,000.00	-	11,872.48	-	-	-	902,682.00	-	-	(92.70)	902,589.30
37 Toronto-Dominion Bank 89114QB23	13-03-2018	0.96%	450,000.00	-	3,214.19	-	-	-	449,613.00	-	-	1,022.40	450,635.40
38 HSBC USA INC 40428HPK2	24-09-2018	1.51%	900,000.00	898,067.70	11,645.80	-	-	-	-	-	-	8,288.10	906,355.80
39 Goldman Sachs 38141EB73	15-11-2018	1.72%	850,000.00	852,074.00	16,724.50	-	-	-	-	-	-	7,556.50	859,630.50
Total Investments				18,908,328.84	273,050.19	-	(23,886.38)	(209.79)	4,784,670.04	2,345,368.26	(6,395,000.00)	5,280.50	19,766,250.79
Housing Bonds													
41 PTIF		1.27%	816,264.51	784.44	428.80	-	-	-	-	815,051.27	-	-	816,264.51
42 PTIF			(0.00)	(0.00)	-	-	-	-	-	-	-	-	(0.00)
Total Housing Bonds				784.44	428.80	-	-	-	-	815,051.27	-	-	816,264.51
Endowment Funds													
44 Fidelity - Cash & Equiv		0.00%	354,150.61	717,208.15	168.48	39,397.62	-	(33,692.54)	(2,541,772.90)	-	2,172,841.80	-	354,150.61
45 Equities		14.04%	1,863,643.05	2,262,903.41	64,287.80	64,287.80	(17,044.79)	-	800,145.00	-	(1,136,396.02)	214,449.23	2,188,344.63
46 Fixed Income		3.04%	2,564,304.60	3,385,915.57	72,789.34	-	510.05	-	-	-	(1,161,485.78)	4,546.18	2,302,275.36
47 Exchange Traded Funds		10.35%	2,824,155.96	1,067,191.25	-	-	-	-	1,866,667.90	-	-	292,298.97	3,226,158.12
48 Fidelity - Cash & Equiv (Foundation)		0.00%	4,425.49	4,782.52	1.80	263.24	-	(468.33)	(13,154.83)	-	13,001.09	-	4,425.49
49 Fidelity Real Estate Income FRIFX		6.96%	4,500.00	4,890.82	188.43	-	-	-	-	-	-	124.92	5,204.17
50 Edgewood Growth Fund EGFFX		18.51%	3,000.00	3,160.02	54.12	501.14	-	-	-	-	(3,715.28)	-	-
51 Artisan Mid Cap ARTMX		15.33%	6,500.00	6,404.74	548.22	-	-	-	-	-	-	448.30	7,401.26
52 Goldman Sachs MLP Energy		-1.13%	5,050.00	6,359.43	186.29	(243.47)	-	-	-	-	(6,302.25)	-	-
53 Oakmark Fund I OAKMX		19.61%	11,000.00	10,544.13	230.08	-	82.72	-	-	-	(2,983.56)	1,843.82	9,717.19
54 Salient MLP & Energy Infrastructure		-0.77%	6,020.00	-	174.59	-	-	-	6,020.00	-	-	(220.67)	5,973.92
55 Wasatch Small Cap Growth WAAEX		16.01%	4,500.00	4,088.60	358.68	-	-	-	-	-	-	361.77	4,809.05
56 American CenSht Dur Infl APOIX		1.03%	9,000.00	9,170.14	38.87	-	-	-	-	-	-	54.16	9,263.17
57 Hartford World Bond Fund HWDIX		0.20%	13,538.46	13,865.43	-	-	-	-	-	-	-	26.72	13,892.15
58 JPMorgan Strategic Income JSOSX		7.09%	13,525.00	13,707.74	544.36	-	-	-	-	-	-	414.70	14,666.80
59 Metropolitan West Total Return MWTIX		0.35%	13,525.00	14,079.17	443.06	-	-	-	-	-	-	(395.84)	14,126.39
60 Eikhorn ETF TR Lunt LW VL/HIG LVHB		20.65%	3,903.33	-	-	-	-	-	3,903.33	-	-	806.01	4,709.34
61 Ishares Inc MSCI Emerg Mkts EEMV		6.72%	4,415.80	4,127.20	-	-	-	-	-	-	-	296.80	4,424.00
62 Ishares Trust MSCI EAFE Min EFAV		16.40%	5,388.80	8,630.70	-	-	-	-	3,231.50	-	-	883.60	12,745.80
63 Chevron Corp New Com		2.43%	9,945.00	-	-	-	242.02	-	9,945.00	-	(10,187.02)	-	-
64 Wisdomtree TR Europe SmallCap Divid		7.94%	102,600.00	91,854.00	-	-	8,143.86	-	-	-	(99,997.86)	-	-
65 Merrill Lynch		0.00%	-	11.81	-	-	-	(11.81)	-	-	-	-	-
66 CVB - CUCF		0.15%	8,086.69	4,004.74	7.90	-	-	-	-	4,074.05	-	-	8,086.69
67 Wasatch Funds Micro Cap		14.40%	30,000.00	46,821.11	-	-	-	-	-	-	-	6,741.52	53,562.63
68 Wasatch Premier Properties		0.00%	20,000.00	-	-	62.09	-	-	20,000.00	-	(20,000.00)	-	-
69 AT&T		-6.34%	38,946.96	85,382.96	-	3,833.44	-	-	-	-	-	(9,247.68)	76,135.28
Total Endowment				7,765,103.64	178.18	183,400.23	(7,808.47)	(34,172.68)	154,985.00	4,074.05	(255,224.88)	513,432.51	8,320,072.05
Total				26,674,216.92	273,657.17	183,400.23	(31,694.85)	(34,382.47)	4,939,655.04	3,164,493.58	(6,650,224.88)	518,713.01	28,902,587.35



Funds Invested Separately
Current Market Value
May 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	-	\$ 38.53	\$ 76,135.28
Total Current Market Value					<u>\$ 76,135.28</u>

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

Interest

		July	August	September	October	November	December	January	February	March	April	May	June	Accruals	YTD
Investments															
US Bank															-
PTIF		236.17	273.32	230.69	294.76	303.28	351.07	271.68	261.34	413.20	422.46	356.60			3,414.57
Zions	Gold Intl Market	218.75	208.87	320.92	194.07	138.32	264.56	571.58	381.13	147.32	238.96	431.07			3,115.55
PTIF		7,592.96	7,806.41	9,012.69	11,699.71	11,754.45	11,368.68	10,907.59	13,331.66	13,214.50	10,090.67	8,372.35			115,151.67
Zions	Money Market	29.61	33.70	30.65	31.68	30.66	30.67	32.73	28.64	31.72		28.66			342.51
Zions UT St Treasurer's Public Inv Pool											3,949.05	3,710.13			7,659.18
Bank Montreal															-
FNMA															-
FHLMC															-
FHLMC															-
FHLMC															-
Goldman Sachs Group Inc															-
Daimler Finance NA LLC										(806.65)					(806.65)
Morgan Stanley										(447.66)					(447.66)
National Australia Bank															-
Nordea Bank AB															-
Zions Bank Business Interest											2,868.96	10,401.19			13,270.15
Bank of America Corp	060505DH4							(2,150.00)		3,000.00					850.00
Morgan Stanley	6174467U7								(400.80)						(400.80)
Credit Suisse New York	22546QAV9									(1,617.36)					(1,617.36)
Bank of America	06051GDX4								(3,201.67)	(473.93)					(3,675.60)
Hubbell Inc 443510AE2	Hubbell Inc 443510AE2										(4,313.75)				(4,313.75)
Zions	North Davis 659078BP3			5,000.00						5,000.00					10,000.00
Zions	Taylor 877509AX7						22,481.25								22,481.25
Barclays Bank PLC	06741T2K2			2,079.43			2,361.00								4,440.43
Deutsche Bank AG	25152RWZ2		1,445.95				1,660.26			1,756.25					4,862.46
General Elec Cap Corp	36962G6L3			1,214.66			1,370.11								2,584.77
Morgan Stanley	61746BDC7	1,368.60			1,442.74										2,811.34
Zions	Holdings Investments	4,644.49	3,883.99	2,053.10	4,969.06	1,675.51	467.53	3,882.30	2,349.30	5,026.13	1,003.00	3,142.50	-		33,096.91
Citigroup Inc	172967GV7	4,039.64													4,039.64
Deutsche Bank AG	25152RVQ3		322.89			360.71			382.22						1,065.82
JPMorgan Chase & Co	46623EJY6		675.00						675.00						1,350.00
Morgan Stanley	61747YDT9			1,496.25						1,496.25					2,992.50
Marsh & McLennan Cos Inc	571748AS1				1,322.50						1,322.50				2,645.00
Santander UK PLC	80283LAE3			1,325.18			1,597.28			1,758.83					4,681.29
Citigroup Inc	172967JD4		714.68			3,546.65			3,708.50			3,902.65			11,872.48
Toronto-Dominion Bank	89114QB23		(609.48)	1,099.46			1,310.65			1,413.56					3,214.19
HSBC USA INC	40428HPK2			3,572.24			3,994.46			4,079.10					11,645.80
Goldman Sachs	38141EB73		3,708.72			4,164.15			4,356.76			4,494.87			16,724.50
		17,675.30	17,981.86	26,883.66	19,465.69	21,532.13	46,641.89	12,672.62	21,229.61	33,430.74	14,949.09	34,057.48	-	-	266,520.07
Total Investments		18,130.22	18,464.05	27,435.27	19,954.52	21,973.73	47,257.52	13,515.88	21,872.08	33,991.26	15,610.51	34,845.15	-	-	273,050.19
Housing Bonds															
Zions-Housing	PTIF	281.64	0.85	0.90	0.93	1.00	10.14	132.30	0.26	0.24	0.27	0.27			428.80
Zions-Housing	PTIF	281.64	0.85	0.90	0.93	1.00	10.14	132.30	0.26	0.24	0.27	0.27	-	-	428.80
Total Investments + Housing		18,411.86	18,464.90	27,436.17	19,955.45	21,974.73	47,267.66	13,648.18	21,872.34	33,991.50	15,610.78	34,845.42	-	-	273,478.99
Endowment															
CVB	R27510-5708	0.53	0.57	0.58	0.63	0.64	0.69	0.73	0.74	0.89	0.91	0.99			7.90
Fidelity - Endowment	Cash & Equiv	25.35	21.58	20.22	19.35	15.79	14.44	12.36	9.82	10.09	9.15	10.33			168.48
Fidelity - Foundation	Cash & Equiv	0.15	0.14	0.34	0.16	0.14	0.15	0.15	0.14	0.16	0.13	0.14			1.80
Total Endowment		26.03	22.29	21.14	20.14	16.57	15.28	13.24	10.70	11.14	10.19	11.46	-	-	178.18
Total Income		18,437.89	18,487.19	27,457.31	19,975.59	21,991.30	47,282.94	13,661.42	21,883.04	34,002.64	15,620.97	34,856.88	-	-	273,657.17

Dividends

		July	August	September	October	November	December	January	February	March	April	May	June	Accruals	YTD
Endowment															
Fidelity	Cash		2,144.47	5,931.09	1,747.09	1,803.94	15,448.41		1,875.23	6,478.17	1,912.62	2,056.60			39,397.62
Fidelity	Equities	0.00	2,488.07	6,346.71		16,758.31	30,596.66		3,164.62	1,035.69	0.00	3,897.74			64,287.80
Fidelity	Fixed Income	5,710.95	3,985.99	7,942.58	3,381.49	3,810.60	24,463.00	3,351.33	3,944.70	7,861.86	4,182.31	4,154.53			72,789.34
Fidelity	Exchange Traded Products														0.00
		5,710.95	8,618.53	20,220.38	5,128.58	22,372.85	70,508.07	3,351.33	8,984.55	15,375.72	6,094.93	10,108.87	0.00	0.00	176,474.76
	AT&T	948.48			948.48			968.24			968.24				3,833.44
															3,833.44
Foundation															
Fidelity	Cash - Fidelity						249.43			13.81					263.24
Fidelity	Fidelity Real Estate Income FRIFX			84.99			87.78			15.66					188.43
Fidelity	Edgewood Growth Fund EGFFX						54.12								54.12
Fidelity	Artisan Mid Cap ARTMX					548.22									548.22
Fidelity	Goldman Sachs MLP Energy		102.67			83.62									186.29
Fidelity	Oakmark Fund I OAKMX					230.08									230.08
Fidelity	Salient MLP & Energy Infrastructure								86.71			87.88			174.59
Fidelity	Wasatch Small Cap Growth WAAEX						358.68								358.68
Fidelity	American CenSht Dur Infil APOIX						38.87								38.87
Fidelity	Hartford World Bond Fund HWDIX														0.00
Fidelity	JPMorgan Strategic Income JSOSX	55.60	43.69	49.91	40.32	46.56	90.96	35.94	46.44	43.12	44.47	47.35			544.36
Fidelity	Metropolitan West Total Return MWTIX	22.77	25.45	21.96	18.87	20.32	214.24	22.06	22.50	22.03	27.85	25.01			443.06
Fidelity	Elkhorn ETF TR Lunt LW VL/HIG LVHB														0.00
Fidelity	Ishares Inc MSCI Emerg Mkts EEMV														0.00
Fidelity	Ishares Trust MSCI EAFE Min EFAV														0.00
Fidelity	Chevron Corp New Com														0.00
Fidelity	WisdomTree TR Europe SmallCap Divid														0.00
Fidelity	Wasatch Funds Micro Cap														0.00
Fidelity	Wasatch Premier Properties							62.09							62.09
Fidelity	Principal Financial Group														0.00
		78.37	171.81	156.86	59.19	928.80	1,094.08	120.09	155.65	94.62	72.32	160.24	0.00	0.00	3,092.03
	Total Merrill Lynch/Fidelity	78.37	171.81	156.86	59.19	928.80	1,094.08	120.09	155.65	94.62	72.32	160.24	-	-	3,092.03
	Total Dividend Income	6,737.80	8,790.34	20,377.24	6,136.25	23,301.65	71,602.15	4,439.66	9,140.20	15,470.34	7,135.49	10,269.11	-	-	187,233.67

Gain/(Loss)

	July	August	September	October	November	December	January	February	March	April	May	June	YTD
Capital Gains/(Losses)													
Zions UT St Treasurer's Public Inv Pool													-
Bank Montreal													-
FNMA													-
FHLMC													-
FHLMC													-
FHLMC													-
Goldman Sachs Group Inc													-
Daimler Finance NA LLC													-
Morgan Stanley													-
National Australia Bank													-
Nordea Bank AB													-
Zions Bank Business Interest													-
Bank of America Corp	060505DH4												-
Morgan Stanley	6174467U7												-
Credit Suisse New York	22546QAV9												-
Bank of America	06051GDX4												-
Hubbell Inc 443510AE2	Hubbell Inc 443510AE2												-
Zions	North Davis 659078BP3												-
Zions	Taylor 877509AX7					(11,041.25)							(11,041.25)
Barclays Bank PLC	06741T2K2					886.04							886.04
Deutsche Bank AG	25152RWZ2										2,389.50		2,389.50
General Elec Cap Corp	36962G6L3												-
Morgan Stanley	61746BDC7			(186.00)									(186.00)
Zions	Holdings Investments	(71.06)	(836.55)	(627.64)	(1,260.05)	(286.56)	(126.77)	(1,954.41)	(1,311.25)	(3,857.03)	(462.68)	(1,994.70)	(12,788.70)
Citigroup Inc	172967GV7	(466.00)											(466.00)
Deutsche Bank AG	25152RVQ3							102.00					102.00
JPMorgan Chase & Co	46623EJY6							(203.20)					(203.20)
Morgan Stanley	61747YDT9								(1,562.40)				(1,562.40)
Marsh & McLennan Cos Inc	571748AS1									(1,016.37)			(1,016.37)
Santander UK PLC	80283LAE3												-
Citigroup Inc	172967JD4												-
Toronto-Dominion Bank	89114QB23												-
HSBC USA INC	40428HPK2												-
Goldman Sachs	38141EB73												-
		(537.06)	(836.55)	(627.64)	(1,446.05)	(286.56)	(10,281.98)	(1,954.41)	(1,412.45)	(5,419.43)	(1,479.05)	394.80	(23,886.38)
Fidelity	Fidelity Equities	(1,371.62)			(9,300.29)	(6,374.47)	1.59						(17,044.79)
Fidelity	Fidelity Fixed Inc	3,327.99									(2,817.94)		510.05
Fidelity	Fidelity Exchange Traded Products	-											-
Fidelity	Fidelity - Foundation												-
Fidelity	Fidelity Real Estate Income FRIFX												-
Fidelity	Edgewood Growth Fund EGFFX				113.25				387.89				501.14
Fidelity	Artisan Mid Cap ARTMX												-
Fidelity	Goldman Sachs MLP Energy					(243.47)							(243.47)
Fidelity	Oakmark Fund I OAKMX				82.72								82.72
Fidelity	Salient MLP & Energy Infrastructure												-
Fidelity	Wasatch Small Cap Growth WAAEX												-
Fidelity	American CenSht Dur Infl APOIX												-
Fidelity	Hartford World Bond Fund HWDIX												-
Fidelity	JPMorgan Strategic Income JSOSX												-
Fidelity	Metropolitan West Total Return MWITX												-
Fidelity	Eikhorn ETF TR Lunt LW VL/HIG LVHB												-
Fidelity	Ishares Inc MSCI Emerg Mkts EEMV												-
Fidelity	Ishares Trust MSCI EAFE Min EFAV												-
Fidelity	Chevron Corp New Com						242.02						242.02
Fidelity	WisdomTree TR Europe SmallCap Divid		8,143.86										8,143.86
	Wasatch Funds Microcap												-
	Wasatch Premier Properties												-
	Principal Financial Group												-
		1,956.37	8,143.86	-	(9,104.32)	(6,617.94)	243.61	-	-	387.89	-	(2,817.94)	(7,808.47)
Total	1,419.31	7,307.31	(627.64)	(10,550.37)	(6,904.50)	(10,038.37)	(1,954.41)	(1,412.45)	(5,031.54)	(1,479.05)	(2,423.14)	-	(31,694.85)
Investment Service Fees													
US Bank		35.81	35.67	(71.48)	26.12								26.12
Zions Money Market		20.00											20.00
Zions UT St Treasurer's Public Inv Pool												163.67	163.67
		55.81	35.67	(71.48)	26.12	-	-	-	-	-	-	163.67	209.79
Endowment Service Fees													
Wells Fargo	Wells Fargo-Cash & Equiv												-
Wells Fargo	Fidelity	7,127.67	(197.10)		8,637.80	(174.24)	9,069.09	(157.76)		9,535.58	(148.50)		33,692.54
Fidelity	Fidelity - Foundation	171.26	(10.74)	15.00	93.91	(11.35)	113.77	(10.54)		117.37	(10.35)		468.33
		7,298.93	(207.84)	15.00	8,731.71	(185.59)	9,182.86	(168.30)	-	9,652.95	(158.85)	-	34,160.87
Total Fees	7,354.74	(172.17)	(56.48)	8,757.83	(185.59)	-	9,182.86	(168.30)	-	9,652.95	(158.85)	-	34,186.99

Purchases

	July	August	September	October	November	December	January	February	March	April	May	June	YTD
Investments													
Zions UT St Treasurer's Public Inv Pool										(752,790.00)	(751,392.50)		(1,504,182.50)
Bank Montreal											250,515.00		250,515.00
FNMA									250,000.00				250,000.00
FHLMC										250,000.00			250,000.00
FHLMC									250,000.00				250,000.00
FHLMC										250,000.00			250,000.00
Goldman Sachs Group Inc										252,790.00			252,790.00
Daimler Finance NA LLC									242,143.45				242,143.45
Morgan Stanley									251,235.16				251,235.16
National Australia Bank											250,435.00		250,435.00
Nordea Bank AB											250,442.50		250,442.50
Zions Bank Business Interest											500,000.00		500,000.00
Bank of America Corp 060505DH4							102,903.00						102,903.00
Morgan Stanley 6174467U7								70,371.70					70,371.70
Credit Suisse New York 22546QAV9									249,950.00				249,950.00
Bank of America 06051GDX4								209,416.00	104,473.00				313,889.00
Hubbell Inc 443510AE2										209,553.00			209,553.00
North Davis 659078BP3													-
Taylorsville-Bennion Rev													-
Barclays Bank PLC 06741T2K2													-
Deutsche Bank AG London 25152RWZ2													-
General Elec Cap Corp 36962G6L3													-
Morgan Stanley 61746BDC7													-
Zions Holdings Investments	104,481.51	290,156.53	260,790.70	-	154,569.14	182,331.85	-	-	-	-	-	-	992,329.73
Citigroup Inc. 172967GV7													-
Deutsche Bank AG London 25152RVQ3													-
JPMorgan Chase & Co 46623EJY6													-
Morgan Stanley 61747YDT9													-
Marsh & McLennan Cos Inc 571748AS1													-
Santander UK PLC 80283LAE3													-
Citigroup Inc 172967JD4		902,682.00											902,682.00
Toronto-Dominion Bank 89114QB23		449,613.00											449,613.00
HSBC USA INC 40428HPK2													-
Goldman Sachs 38141EB73													-
Total Investments	104,481.51	1,642,451.53	260,790.70	-	154,569.14	182,331.85	102,903.00	279,787.70	354,423.00	209,553.00	-	-	3,291,291.43
Endowment													
Fidelity-Cash & Equiv	(1,135,649.44)		(134,003.75)	(692,157.08)	(306,700.18)	(50,020.00)	(75,020.00)	(50,020.00)			(98,202.45)		(2,541,772.90)
Equities	250,025.00		50,000.00		200,020.00	50,020.00	75,020.00	50,020.00			125,040.00		800,145.00
Fixed Income	-		-		-	-	-	-			-		-
Exchange Traded Products	885,624.44		84,003.75	692,157.08	106,680.18						98,202.45		1,866,667.90
	-	-	-	-	-	-	-	-	-	-	125,040.00	-	125,040.00
Cash - Fidelity				(3,903.33)	(6,020.00)			(3,231.50)					(13,154.83)
Fidelity Real Estate Income FRIFX													-
Edgewood Growth Fund EGFFX													-
Artisan Mid Cap ARTMX													-
Goldman Sachs MLP Energy													-
Oakmark Fund I OAKMX													-
Sallient MLP & Energy Infrastructure					6,020.00								6,020.00
Wasatch Small Cap Growth WAAEX													-
American CenSht Dur Infi APOIX													-
Hartford World Bond Fund HWDIX													-
JPMorgan Strategic Income JSOSX													-
Metropolitan West Total Return MWITX													-
Elkhorn ETF TR Lunt LW VL/HIG LVHB				3,903.33									3,903.33
Ishares Inc MSCI Emerg Mkts EEMV													-
Ishares Trust MSCI EAFE Min EFAV								3,231.50					3,231.50
Chevron Corp New Com					9,945.00								9,945.00
WisdomTree TR Europe SmallCap Divid													-
	-	-	-	-	9,945.00	-	-	-	-	-	-	-	9,945.00
Wasatch Funds													-
Wasatch Premier Properties							20,000.00						20,000.00
AT&T													-
Total Endowment	-	-	-	-	9,945.00	-	20,000.00	-	-	-	125,040.00	-	154,985.00
Total Purchases	104,481.51	1,642,451.53	260,790.70	-	164,514.14	182,331.85	122,903.00	279,787.70	354,423.00	209,553.00	125,040.00	-	3,446,276.43

Sales

	July	August	September	October	November	December	January	February	March	April	May	June	YTD
Investments													
Zions UT St Treasurer's Public Inv Pool													-
Bank Montreal													-
FNMA													-
FHLMC													-
FHLMC													-
FHLMC													-
Goldman Sachs Group Inc													-
Daimler Finance NA LLC													-
Morgan Stanley													-
National Australia Bank													-
Nordea Bank AB													-
Zions Bank Business Interest													-
Bank of America Corp 060505DH4													-
Morgan Stanley 6174467U7													-
Credit Suisse New York 22546QAV9													-
Bank of America 06051GDX4													-
Hubbell Inc 443510AE2													-
North Davis 659078BP3													-
Taylorsville-Bennion Rev						(1,375,000.00)							(1,375,000.00)
Barclays Bank PLC 06741T2K2						(680,000.00)							(680,000.00)
Deutsche Bank AG London 25152RWZ2											(500,000.00)		(500,000.00)
General Elec Cap Corp 36962G6L3													-
Morgan Stanley 61746BDC7				(500,000.00)									(500,000.00)
Zions Holdings Investments	(310,000.00)	(224,000.00)	(112,000.00)	(225,000.00)	(40,000.00)	(91,000.00)	(235,000.00)	(149,000.00)	(274,000.00)	(32,000.00)	(270,000.00)	-	(1,962,000.00)
Citigroup Inc. 172967GV7	(1,000,000.00)												(1,000,000.00)
Deutsche Bank AG London 25152RVQ3								(100,000.00)					(100,000.00)
JPMorgan Chase & Co 46623EJY6								(100,000.00)					(100,000.00)
Morgan Stanley 61747YDT9									(63,000.00)				(63,000.00)
Marsh & McLennan Cos Inc 571748AS1										(115,000.00)			(115,000.00)
Santander UK PLC 80283LAE3													-
Citigroup Inc 172967JD4													-
Toronto-Dominion Bank 89114QB23													-
HSBC USA INC 40428HPK2													-
Goldman Sachs 38141EB73													-
Total Investments	(1,310,000.00)	(224,000.00)	(112,000.00)	(725,000.00)	(40,000.00)	(2,146,000.00)	(235,000.00)	(349,000.00)	(337,000.00)	(147,000.00)	(770,000.00)	-	(6,395,000.00)
Endowment													
Fidelity-Cash & Equiv	1,119,658.08			692,480.15	210,733.09	30.48					149,940.00		2,172,841.80
Equities	(233,152.30)			(692,480.15)	(210,733.09)	(30.48)							(1,136,396.02)
Fixed Income	(886,505.78)										(274,980.00)		(1,161,485.78)
Exchange Traded Products	-												-
											(125,040.00)		(125,040.00)
Cash - Fidelity				3,906.81	6,300.99	1.26			2,792.03				13,001.09
Fidelity Real Estate Income FRIFX													-
Edgewood Growth Fund EGFFX				(923.25)					(2,792.03)				(3,715.28)
Artisan Mid Cap ARTMX													-
Goldman Sachs MLP Energy					(6,300.99)	(1.26)							(6,302.25)
Oakmark Fund I OAKMX				(2,983.56)									(2,983.56)
Salient MLP & Energy Infrastructure													-
Wasatch Small Cap Growth WAAEX													-
American CenSht Dur Infl APOIX													-
Hartford World Bond Fund HWDIX													-
JPMorgan Strategic Income JSOSX													-
Metropolitan West Total Return MWITX													-
Elkhorn ETF TR Lunt LW VL/HIG LVHB													-
Ishares Inc MSCI Emerg Mkts EEMV													-
Ishares Trust MSCI EAFE Min EFAV													-
Chevron Corp New Com													(10,187.02)
WisdomTree TR Europe SmallCap Divid		(99,997.86)											(99,997.86)
Wasatch Funds													-
Wasatch Premier Properties											(20,000.00)		(20,000.00)
AT&T													-
Total Endowment	-	(99,997.86)	-	-	-	(10,187.02)	-	-	-	-	(145,040.00)	-	(255,224.88)
Total Purchases	(1,310,000.00)	(323,997.86)	(112,000.00)	(725,000.00)	(40,000.00)	(2,156,187.02)	(235,000.00)	(349,000.00)	(337,000.00)	(147,000.00)	(915,040.00)	-	(6,650,224.88)

Net Deposit Transfers

	July	August	September	October	November	December	January	February	March	April	May	June	YTD
Investments													
US Bank		(4.24)											(4.24)
Zions Money Market		4.24											4.24
PTIF													-
PTIF	1,000,000.01	(1,150,000.01)	3,370,000.00	200,000.00	(300,000.01)	(2,050,000.02)	2,500,000.01	3,500,000.00	(6,150,000.03)	(2,600,000.01)	(131,700.01)		(1,811,700.07)
Zions Gold International	69,100.33	(142,658.97)	(247,572.99)	(109,396.36)	(18,425.09)	1,650,560.27	(730,422.82)	(268,778.80)	(325,855.20)	2,373,247.04	(2,099,350.48)		150,446.93
Zions Liquid Assets									4,006,621.40				4,006,621.40
Wells Fargo MM													-
Total Investments	1,069,100.34	(1,292,658.98)	3,122,427.01	90,603.64	(318,425.10)	(399,439.75)	1,769,577.19	3,231,221.20	(2,469,233.83)	(226,752.97)	(2,231,050.49)	-	2,345,368.26
Housing Bonds													
Zions-Housing						(948.74)					816,000.01		815,051.27
Zions-Housing													-
						(948.74)					816,000.01		815,051.27
Total Investments + Housing	1,069,100.34	(1,292,658.98)	3,122,427.01	90,603.64	(318,425.10)	(400,388.49)	1,769,577.19	3,231,221.20	(2,469,233.83)	(226,752.97)	(1,415,050.48)	-	3,160,419.53
Endowment													
Fidelity-Cash & Equiv													-
Equities													-
Fixed Income													-
Exchange Traded Products													-
Cash - Fidelity													-
Fidelity Real Estate Income FRIFX													-
Edgewood Growth Fund EGFFX													-
Artisan Mid Cap ARTMX													-
Goldman Sachs MLP Energy													-
Oakmark Fund I OAKMX													-
Salient MLP & Energy Infrastructure													-
Wasatch Small Cap Growth WAAEX													-
American CenSht Dur Inff APOIX													-
Hartford World Bond Fund HWDIX													-
JPMorgan Strategic Income JSOSX													-
Metropolitan West Total Return MWITX													-
Elkhorn ETF TR Lunt LW VL/HIG LVHB													-
Ishares Inc MSCI Emerg Mkts EEMV													-
Ishares Trust MSCI EAFE Min EFAV													-
Chevron Corp New Com													-
WisdomTree TR Europe SmallCap Divid													-
CVB - CUCF	322.34	251.56	229.56	229.56	229.56	322.34	777.80	185.56	699.09	198.34	628.34		4,074.05
Total Endowment	322.34	251.56	229.56	229.56	229.56	322.34	777.80	185.56	699.09	198.34	628.34	-	4,074.05
Total Net Deposit Transfers	1,069,422.68	(1,292,407.42)	3,122,656.57	90,833.20	(318,195.54)	(400,066.15)	1,770,354.99	3,231,406.76	(2,468,534.74)	(226,554.63)	(1,414,422.14)	-	3,164,493.58

Unrealized Gain(Loss)

	July	August	September	October	November	December	January	February	March	April	May	June	YTD
Investments													
PTIF													
PTIF													
Zions UT St Treasurer's Public Inv Pool													-
Bank Montreal											(14.25)		(14.25)
FNMA									142.00	123.50	53.25		318.75
FHLMC										25.75	23.75		49.50
FHLMC									(217.75)	32.75	193.00		8.00
FHLMC										85.75	(37.50)		48.25
Goldman Sachs Group Inc										53.75	12.75		66.50
Daimler Finance NA LLC									(198.96)	(39.84)	27.12		(211.68)
Morgan Stanley									(243.75)	137.25	93.25		(13.25)
National Australia Bank											(149.75)		(149.75)
Nordea Bank AB											(180.25)		(180.25)
Zions Bank Business Interest													-
Bank of America Corp 060505DH4							(375.00)	(239.70)	(492.20)	(363.50)	(319.70)		(1,790.10)
Morgan Stanley 6174467U7								30.03	(134.33)	21.63	(24.57)		(107.24)
Credit Suisse New York 22546QAV9									(280.50)	260.50	180.50		160.50
Bank of America 06051GD4								(657.20)	(1,106.40)	(827.40)	(936.00)		(3,527.00)
Hubbell Inc 443510AE2										(600.00)	(643.20)		(1,243.20)
North Davis 659078BP3	(1,210.00)	(1,245.00)	(180.00)	(1,200.00)	(2,090.00)	(405.00)	(100.00)	(555.00)	(900.00)	(455.00)	(520.00)		(8,860.00)
Taylorville-Bennion Rev													-
Barclays Bank PLC 06741T2K2													-
Deutsche Bank AG London 25152RWZ2													-
General Elec Cap Corp 36962G6L3	411.00	71.10	61.24	59.59	69.05	63.29	59.60	64.94	67.81	524.85	830.22		2,282.69
Morgan Stanley 61746BDC7													-
Zions Holdings Investments			0.02	(0.02)	(103.08)	(125.49)	(188.73)	(113.45)	(317.10)	(112.22)	(194.20)		(1,154.27)
Citigroup Inc. 17296GV7													-
Deutsche Bank AG London 25152RVQ3													-
JPMorgan Chase & Co 46623EJY6													-
Morgan Stanley 61747YDT9													-
Marsh & McLennan Cos Inc 571748AS1													-
Santander UK PLC 80283LAE3	(1,347.50)	2,672.50	143.50	218.50	162.50	(295.50)	705.50	20.50	295.50	(23.50)	271.00		2,823.00
Citigroup Inc 172967JD4		(341.10)	178.20	(98.10)	(201.60)	(336.60)	839.70	(270.00)	519.30	(546.30)	163.80		(92.70)
Toronto-Dominion Bank 89114QB23		(819.45)	79.20	783.45	256.95	(467.10)	375.75	13.05	13.50	680.85	106.20		1,022.40
HSBC USA INC 40428HPK2	(205.20)	94.50	3,501.90	1,878.30	(155.70)	(1,127.70)	(97.20)	1,286.10	1,952.10	(115.20)	1,276.20		8,288.10
Goldman Sachs 38141EB73	3,961.00	3,369.40	(2,544.90)	197.20	1,349.80	(326.40)	368.90	1,775.65	(1,223.15)	819.40	(190.40)		7,556.50
	1,609.30	3,801.95	1,239.16	1,838.92	(712.08)	(3,020.50)	1,588.52	1,354.92	(2,123.93)	(316.98)	21.22		5,280.50
Total Investments	1,609.30	3,801.95	1,239.16	1,838.92	(712.08)	(3,020.50)	1,588.52	1,354.92	(2,123.93)	(316.98)	21.22	-	5,280.50
Housing Bonds													
Zions-Housing													-
Zions-Housing													-
Total Investments + Housing	1,609.30	3,801.95	1,239.16	1,838.92	(712.08)	(3,020.50)	1,588.52	1,354.92	(2,123.93)	(316.98)	21.22	-	5,280.50
Endowment													
Fidelity - Equities	87,720.36	15,386.11	12,982.08	(38,906.90)	23,363.39	(16,765.65)	38,808.67	32,465.63	25,506.43	24,509.64	9,379.47		214,449.23
Fidelity - Fixed Income	18,894.12	7,418.08	(23.85)	(9,517.39)	(33,786.89)	(10,693.76)	9,810.60	11,283.25	(8,367.66)	9,135.86	10,393.82		4,546.18
Fidelity - Exchange Traded Products	45,053.56	571.25	5,335.50	(48,459.55)	80,832.83	11,041.55	51,376.34	40,591.76	26,945.78	32,636.67	46,373.28		292,298.97
	151,668.04	23,375.44	18,293.73	(96,883.84)	70,409.33	(16,417.86)	99,995.61	84,340.64	44,084.55	66,282.17	66,146.57		511,294.38
Cash - Fidelity													-
Fidelity Real Estate Income FRIFX	138.92	4.09	(85.03)	(49.88)	(66.51)	(15.84)	33.85	105.80	(21.13)	55.18	25.47		124.92
Edgewood Growth Fund EGFFX													-
Artisan Mid Cap ARTMX	349.35	22.96	3.28	(337.87)	(343.30)	(148.28)	296.55	139.34	78.61	101.83	285.83		448.30
Goldman Sachs MLP Energy													-
Oakmark Fund I OAKMX	518.04	226.54	154.92	(117.63)	372.39	142.97	118.93	256.85	1.27	63.26	106.28		1,843.82
Salient MLP & Energy Infrastructure													-
Wasatch Small Cap Growth WAAEX	273.52	(8.16)	87.77	(128.59)	178.60	(433.33)	164.33	23.32	48.86	116.59	38.86		361.77
American CenSht Dur Infl APOIX	(8.95)	(26.87)	71.64	-	(53.73)	0.12	53.96	8.99	17.99	-	(8.99)		54.16
Hartford World Bond Fund HWDIX	26.72	-	(13.36)	(13.36)	(160.29)	-	66.79	13.36	13.35	26.72	66.79		26.72
JPMorgan Strategic Income JSOSX	157.09	133.54	24.48	(24.57)	(61.26)	73.83	86.57	62.05	(74.54)	12.48	25.03		414.70
Metropolitan West Total Return MWITX	77.00	(25.72)	(12.87)	(116.03)	(309.85)	(206.29)	13.13	65.79	(26.36)	79.22	66.14		(395.84)
Elkhorn ETF TR Lunt LW VLHIG LVHB													-
Ishares Inc MSCI Emerg Mkts EEMV	120.00	14.40	63.20	(98.40)	(208.80)	(104.80)	145.60	78.40	143.20	61.60	82.40		296.80
Ishares Trust MSCI EAFE Min EFAV	184.60	(165.10)	143.00	(435.50)	(295.10)	(104.00)	253.50	145.60	290.80	226.80	639.00		883.60
Chevron Corp New Com													-
WisdomTree TR Europe SmallCap Divd	1,836.29	175.68	437.03	(1,389.45)	(200.06)	(555.23)	1,233.66	867.50	620.23	651.30	967.34		4,644.29
Wasatch Funds			3,954.72			(840.64)			3,627.44				6,741.52
Wasatch Premier Properties													-
AT&T	158.08	(4,762.16)	(533.52)	(7,548.32)	3,635.84	7,706.40	(731.12)	(731.12)	(474.24)	(3,793.92)	(2,173.60)		(9,247.68)
Total Endowment	153,662.41	18,788.96	22,151.96	(105,821.61)	73,845.11	(10,107.33)	100,498.15	84,477.02	47,857.98	63,139.55	64,940.31	-	513,432.51
Total Unrealized Gain(Loss)	155,271.71	22,590.91	23,391.12	(103,982.69)	73,133.03	(13,127.83)	102,086.67	85,831.94	45,734.05	62,822.57	64,961.53	-	518,713.01

SNOW COLLEGE								31-05-2017					Interest	Purchases	Sales/Maturities	Unrealized Gains/(Losses)	Realized Gains/(Losses)
T Date	Settle	Description	Cusip	Amount	CPN	MAT	Mat in Days	Book Value	Beg FMV	FMV	Unrealized G/(L)	Total	Total	Total	Total	Total	
06-12-2016	09-12-2016	American Honda Finance	02665WAF8	15	1.2	14-07-2017	44	15,000.00	14,995.51	14,998.94	3.43	17.50	14,995.51			3.43	-
14-12-2016	19-12-2016	Bear Stearns Co Inc	073902PR3	10	6.4	02-10-2017	124	10,000.00	10,381.22	10,162.27	(218.95)	183.11	10,381.22			(218.95)	-
08-11-2016	14-11-2016	Citigroup (43)	172967HY0	18	1.55	14-08-2017	75	18,000.00	18,013.25	18,004.68	(8.57)	535.45	18,013.25			(8.57)	-
30-11-2016	05-12-2016	Citigroup (43)	172967HY0	13	1.55	14-08-2017	75	13,000.00	13,008.83	13,003.38	(5.45)	374.96	13,008.83			(5.45)	-
08-12-2016	13-12-2016	Citigroup (43)	172967HY0	12	1.55	14-08-2017	75	25,000.00	12,012.68	12,003.12	(9.56)	341.99	12,012.68			(9.56)	-
05-12-2016	08-12-2016	John Deere Capital Corp	24422EQZ5	20	2.8	18-09-2017	110	20,000.00	20,242.11	20,088.28	(153.83)	155.56	20,242.11			(153.83)	-
27-10-2016	01-11-2016	Wachovia Corp (26)	929903DT6	25	5.75	15-06-2017	15	25,000.00	25,678.85	25,031.05	(647.80)	148.05	25,678.85			(647.80)	-
13-12-2016	16-12-2016	Wachovia Corp (26)	929903DT6	1	5.75	15-06-2017	15	1,000.00	1,022.24	1,001.24	(21.00)	27.48	1,022.24			(21.00)	-
14-11-2016	17-11-2016	Westpac Banking Corp (30)	961214BV4	15	2	14-08-2017	75	15,000.00	15,066.04	15,021.21	(44.83)	100.63	15,066.04			(44.83)	-
07-12-2016	12-12-2016	Westpac Banking Corp (30)	961214BV4	15	2	14-08-2017	75	15,000.00	15,068.93	15,021.21	(47.72)	79.80	15,068.93			(47.72)	-
																0.01	
								144,335.38									
								157,000.00	145,489.66	144,335.38	(1,154.28)	33,096.91	992,329.73	(1,962,000.00)	(1,154.27)	(12,788.70)	
								157,000.00	145,489.66	144,335.38	(1,154.28)	33,096.91	992,329.73	(1,962,000.00)	(1,154.27)	(12,788.70)	



Monthly Investment Performance Report

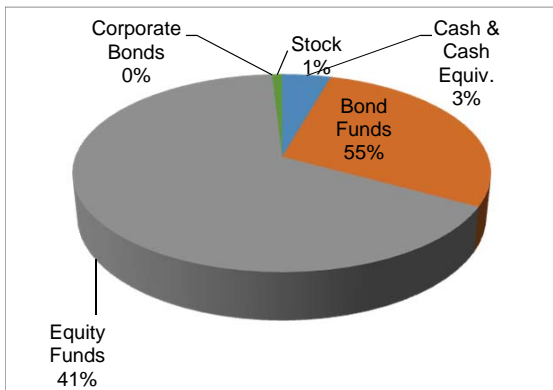
OVERVIEW

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:

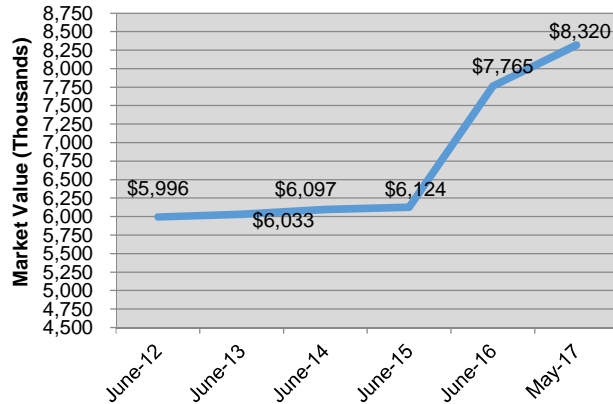


Cash & Cash Equiv.	4.4%	366,663
Bond Funds	28.6%	2,376,103
Equity Funds	66.1%	5,501,171
Corporate Bonds	0.0%	-
Stock	0.9%	76,135
Endowment		6,316,963
Quasi-Endowment		2,003,109
Total Endowment		8,320,072

ACTIVITY

No Activity

RETURNS



Market over Book Value:

	May-17	FY '16	FY '15
Book Value	7,783,530	7,471,334	5,830,374
Market Value	8,320,072	7,765,092	6,246,276
Unrealized Gain/(Loss)	6.9%	3.9%	7.1%

Fixed income assets are likely to be challenged amid broadly rising interest rates—and high valuations and tight credit spreads leave little buffer to protect against losses. Bond investors may take some comfort in that we see a low probability of a sharp and sustained surge in yields. Aging populations, heavy institutional demand for yield and still-accommodative monetary policy should subdue the rise, in our view. But hazards exist, calling for a more dynamic approach to fixed income investing. – Blackrock

Endowment Returns: Period Ending: 5/31/2017

	May-17	FY '17 YTD	FY '16
Income	7,621	141,597	151,988
Unrealized Gain/(Loss)	64,940	513,433	(157,488)
Rate of Return	0.88%	8.44%	-0.09%

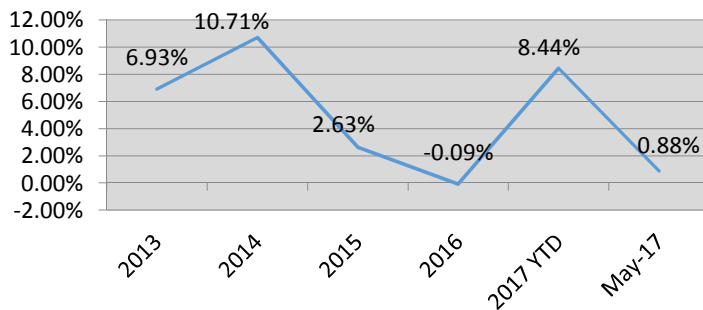
	FY '15	FY '14	FY '13
Income	233,696	280,870	694,022
Unrealized Gain/(Loss)	(72,388)	371,898	(276,715)
Rate of Return	2.63%	10.71%	6.93%



Monthly Investment Performance Report

RETURNS (continued)

Rate of Return



MARKET OUTLOOK

Weakness in U.S. economic growth in the first quarter of 2017 is not expected to persist or extend into the rest of the year. Weather and weather-related issues negatively affected U.S. consumers during the first quarter and made personal consumption expenditures very weak, growing by just 0.3 percent annualized during the first quarter of the year. The economy as a whole grew a scant 0.7 percent during the period, the slowest performance since the recovery from the Great Recession. However, the housing market contributed 0.5 percentage points to top-line growth as residential investment surged 13.7 percent due to the warm weather in some regions of the United States, but especially in the Northeast. This could put pressure on residential investment in the second quarter, but we still believe the housing market will continue to contribute positively to economic growth during the rest of the year. Furthermore, our forecast has a very strong recovery in personal consumption expenditures, and this is fundamentally based on the continuous strength of the U.S. labor market, which created another 211,000 jobs in April and on a very low rate of unemployment, which hit 4.4 percent in April, a 10-year low. Productivity growth was another weak performer in Q1, declining 0.6 percent. Over the past year, productivity growth remains relatively flat, up only 1.1 percent. According to the chair of the Federal Reserve, Janet Yellen, U.S. economic growth could benefit from an increase in the participation of women in the labor force. – Wells Fargo Advisors

AVERAGE ANNUAL RETURN

	Month	Fiscal YTD	FY '16	FY 3 Years	FY 5 Years
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	Month	Fiscal YTD	FY '16	FY 3 Years	FY 5 Years
Total Endowment	0.88%	8.44%	-0.09%	20.44%	38.26%
S&P 500	1.16%	14.91%	1.73%	30.67%	58.93%
ACWI Index	2.21%	16.84%	-5.42%	12.46%	16.54%
Barclays Agg. Index	0.54%	-2.71%	3.50%	4.47%	5.36%

UNITS

To be added.

DONATIONS

	May # of Donations	May-17	FY '17 YTD	Total Balances
Restricted Donations				
Endowment Donations	10	\$7,868	\$105,046	8,320,072
Scholarship Donations	69	21,061	204,852	797,482
Other Donations	33	11,230	924,294	*
Unrestricted Donations				
Donations to Foundation	19	2,949	121,241	208,869
Total Restricted & Unrestricted	131	\$43,109	\$1,355,433	\$9,326,423

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

Total Donations

External Donations	22	\$40,926	\$1,327,865
Employee Donations	109	2,183	27,569
Total Donations	131	\$43,109	\$1,355,433

IN-KIND DONATIONS

May Donations:

TBD

FY '17 YTD: TBD



Monthly Investment Performance Report

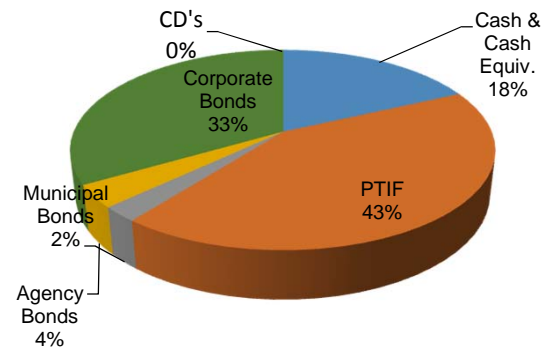
OVERVIEW

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:

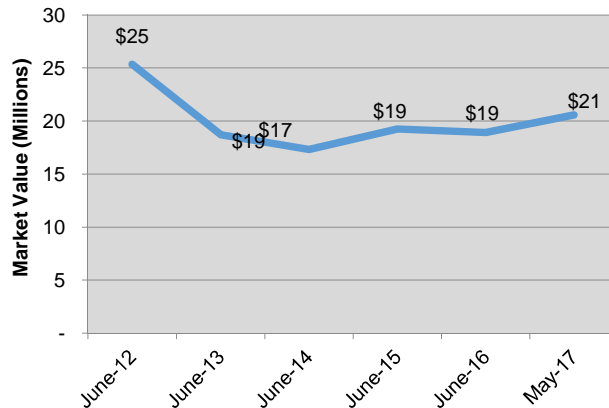


Cash & Cash Equiv.	18.1%	3,730,087
PTIF	42.5%	8,738,053
Municipal Bonds	2.4%	502,215
Agency Bonds	3.6%	750,106
Corporate Bonds	33.3%	6,862,055
CD's	0.0%	-
Total Investment		20,582,515

ACTIVITY

No Activity

RETURNS



Market over Book Value:

	May-17	FY '16	FY '15
Book Value	20,446,166	18,384,730	17,381,835
Market Value	20,582,515	18,909,113	17,321,188
Unrealized Gain/(Loss)	0.7%	2.9%	-0.3%

Fixed income assets are likely to be challenged amid broadly rising interest rates—and high valuations and tight credit spreads leave little buffer to protect against losses. Bond investors may take some comfort in that we see a low probability of a sharp and sustained surge in yields. Aging populations, heavy institutional demand for yield and still-accommodative monetary policy should subdue the rise, in our view. But hazards exist, calling for a more dynamic approach to fixed income investing. – Blackrock

Investment Returns: Period Ending: 5/31/2017

	May-17	FY '17 YTD	FY '16
Income	35,240	249,383	261,916
Unrealized Gain/(Loss)	21	5,281	(32,297)
Rate of Return	0.16%	1.35%	1.33%

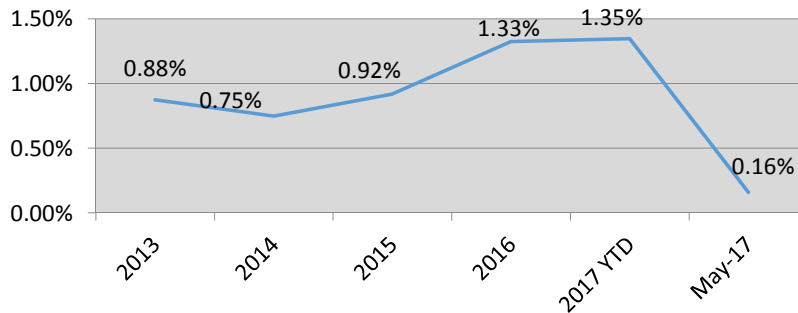
	FY '15	FY '14	FY '13
Income	235,841	218,874	284,831
Unrealized Gain/(Loss)	(76,534)	(79,251)	(62,977)
Rate of Return	0.92%	0.75%	0.88%



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 1.26506569

The allocation of PTIF funds as of 2/28/17 is:

- 72.65% Corporates
- 13.49% Commercial Paper
- 11.65% Money Market
- 0.36% CD's
- 1.85% Repos

MARKET OUTLOOK

Weakness in U.S. economic growth in the first quarter of 2017 is not expected to persist or extend into the rest of the year. Weather and weather-related issues negatively affected U.S. consumers during the first quarter and made personal consumption expenditures very weak, growing by just 0.3 percent annualized during the first quarter of the year. The economy as a whole grew a scant 0.7 percent during the period, the slowest performance since the recovery from the Great Recession. However, the housing market contributed 0.5 percentage points to top-line growth as residential investment surged 13.7 percent due to the warm weather in some regions of the United States, but especially in the Northeast. This could put pressure on residential investment in the second quarter, but we still believe the housing market will continue to contribute positively to economic growth during the rest of the year. Furthermore, our forecast has a very strong recovery in personal consumption expenditures, and this is fundamentally based on the continuous strength of the U.S. labor market, which created another 211,000 jobs in April and on a very low rate of unemployment, which hit 4.4 percent in April, a 10-year low. Productivity growth was another weak performer in Q1, declining 0.6 percent. Over the past year, productivity growth remains relatively flat, up only 1.1 percent. According to the chair of the Federal Reserve, Janet Yellen, U.S. economic growth could benefit from an increase in the participation of women in the labor force. – Wells Fargo Advisors

AVERAGE ANNUAL RETURN

	Month	Fiscal YTD	FY '16	FY 3 Years	FY 5 Years
Total Investments	0.16%	1.35%	1.33%	2.05%	6.64%
S&P 500	1.16%	14.91%	1.73%	30.67%	58.93%
ACWI Index	2.21%	16.84%	-5.42%	12.46%	16.54%
Barclays Agg. Index	0.54%	-2.71%	3.50%	4.47%	5.36%

LIQUIDITY OF INVESTMENTS

	0-3 Months	3-12 Months	1-3 Years	3-5 Years
Investment Types				
Cash & Cash Equiv.	3,730,087	-	-	-
PTIF	8,738,053	-	-	-
Municipal Bonds	-	502,215	-	-
Agency Bonds	-	-	250,050	500,056
Corporate Bonds	745,840	2,604,105	3,512,109	-
CD's	-	-	-	-
	13,213,980	3,106,320	3,762,159	500,056
Percent of Total	64.20%	15.09%	18.28%	2.43%