






Funds Invested Separately  
Current Market Value  
October 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	-	\$ 33.65	\$ 66,492.40
				<b>Total Current Market Value</b>	<b><u>\$ 66,492.40</u></b>

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.

  
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Jake Dettinger  
VP of Finance and Administration



Monthly Investment Performance Report

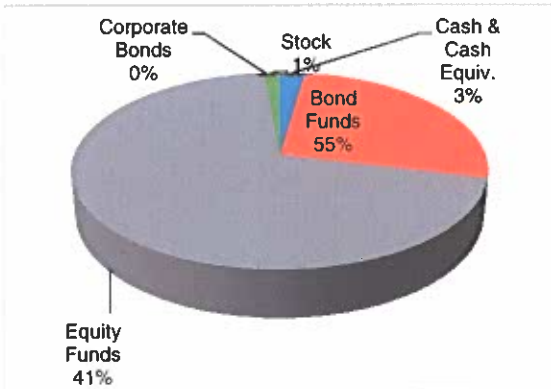
OVERVIEW

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:

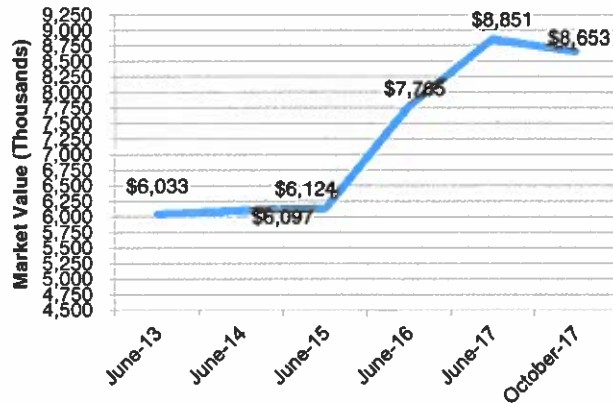


Cash & Cash Equiv.	2.3%	197,362
Bond Funds	26.5%	2,290,984
Equity Funds	69.9%	6,045,599
Corporate Bonds	0.0%	-
Stock	1.4%	118,576
<b>Endowment</b>		<b>6,643,601</b>
<b>Quasi-Endowment</b>		<b>2,008,921</b>
<b>Total Endowment</b>		<b>8,652,522</b>

ACTIVITY

No Activity

RETURNS



Market over Book Value:

	Oct-17	FY '17	FY '16
Book Value	7,660,074	8,298,381	7,471,334
Market Value	8,652,522	8,851,032	7,765,092
Unrealized Gain/(Loss)	13.0%	6.7%	3.9%

Growth is cruising at above-trend rates across the world. We expect inflation to pick up in the U.S. but to move sideways at low levels in the eurozone. This means monetary policy divergence is back. Remarkably steady growth is fostering subdued market volatility. We see this providing fertile ground for risk-taking in equities and emerging market (EM) assets. – BlackRock

Endowment Returns:

	Period Ending: 10/31/2017		
	Oct-17	FY '18 YTD	FY '17
Income	(3,175)	29,615	173,383
Unrealized Gain/(Loss)	37,061	220,597	516,339
Rate of Return	0.39%	2.83%	8.88%

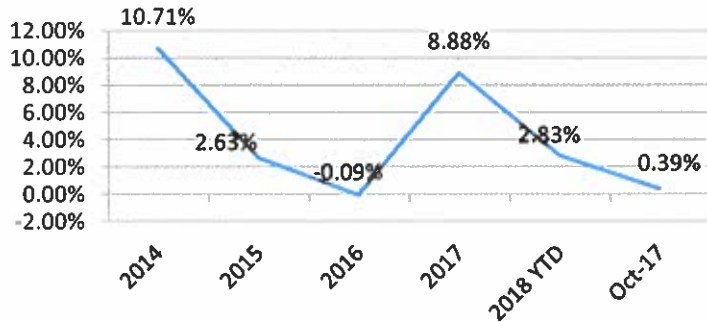
	FY '16	FY '15	FY '14
Income	151,988	233,696	280,870
Unrealized Gain/(Loss)	(157,488)	(72,388)	371,898
Rate of Return	-0.09%	2.63%	10.71%



Monthly Investment Performance Report

RETURNS (continued)

Rate of Return



MARKET OUTLOOK

The U.S. economy had strong momentum prior to the devastating back-to-back hurricanes, which impacted parts of Texas and most of Florida in late August and September. Damages from the hurricanes will likely total around \$150 Billion, with an unusually large portion of that coming from business interruption to refineries, petrochemical plants, restaurants and residential construction.

Damages to property impact the stock wealth but damages from lost sales and production will impact real GDP. After expanding at a 3.1 percent pace in the second quarter, we expect real GDP growth to slow to a 2.1 percent pace in the third quarter, with the hurricanes shaving about 0.9 percentage points off Q3 growth. We look for output to bounce back relatively quickly, with real GDP expected to rise at a 2.5 percent pace in Q4 and expand 2.4 percent in 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 impact of the tax cuts into the second quarter of 2018, assuming passage of a \$1.6 trillion cut over ten years in early spring of next year.

At this stage of the business cycle, tax cuts would largely play a supporting role. Consumer spending and business fixed investment would be stronger than otherwise. Without the cuts, 2018 growth would be closer to 2 percent.

We are holding onto our expectation that the Fed will raise the federal funds rate by a quarter percentage point in December. – Wells Fargo Advisors

	Month	AVERAGE ANNUAL RETURN			FY 5 Years
		Fiscal YTD	FY '17	FY 3 Years	
<b>Total Endowment</b>	0.39%	2.83%	8.88%	13.26%	22.37%
S&P 500	2.22%	6.27%	15.46%	23.63%	77.91%
ACWI Index	2.15%	7.34%	16.47%	8.68%	49.28%
Barclays Agg. Index	0.00%	0.07%	-2.93%	-0.50%	-1.65%

UNITS

To be added.

DONATIONS

	October # of Donations	Oct-17	FY '18 YTD	Total Balances
<b>Restricted Donations</b>				
Endowment Donations	TBD	TBD	TBD	8,652,522
Scholarship Donations	TBD	TBD	TBD	TBD
Other Donations	TBD	TBD	TBD	*
<b>Unrestricted Donations</b>				
Donations to Foundation	TBD	TBD	TBD	TBD
<b>Total Restricted &amp; Unrestricted</b>	-	\$0	\$0	\$8,652,522

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

<b>Total Donations</b>			
External Donations	TBD	TBD	TBD
Employee Donations	99	2,053	8,264
<b>Total Donations</b>	99	\$2,053	\$8,264

IN-KIND DONATIONS

October Donations: \$0

FY '18 YTD: \$49,764



Monthly Investment Performance Report

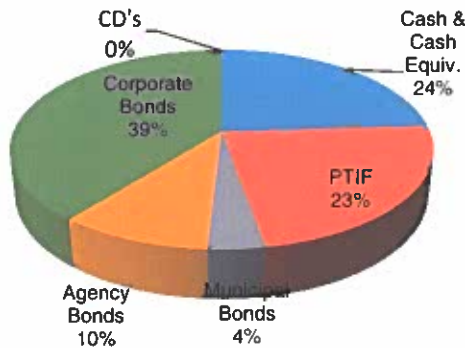
OVERVIEW

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.	24.0%	4,619,182
PTIF	23.2%	4,455,422
Municipal Bonds	3.6%	700,095
Agency Bonds	9.8%	1,890,836
Corporate Bonds	39.3%	7,541,269
CD's	0.0%	-
<b>Total Investment</b>		<b>19,206,804</b>

ACTIVITY

The sweep account increased by about \$3 million. This will be transferred to the PTIF account.

RETURNS



Market over Book Value:

	Oct-17	FY '17	FY '16
Book Value	19,073,604	18,177,608	18,384,730
Market Value	19,206,804	18,211,911	18,909,113
Unrealized Gain/(Loss)	0.7%	0.2%	2.9%

Growth is cruising at above-trend rates across the world. We expect inflation to pick up in the U.S. but to move sideways at low levels in the eurozone. This means monetary policy divergence is back. Remarkably steady growth is fostering subdued market volatility. We see this providing fertile ground for risk-taking in equities and emerging market (EM) assets. – BlackRock

Investment Returns:

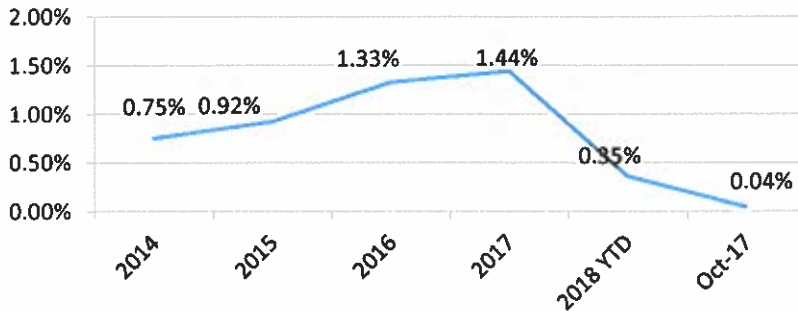
	Period Ending: 10/31/2017		
	Oct-17	FY '18 YTD	FY '17
Income	14,964	79,991	272,697
Unrealized Gain/(Loss)	(9,061)	(15,758)	(1,083)
Rate of Return	0.04%	0.35%	1.44%

	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 1.54073623

The allocation of PTIF funds as of 6/30/17 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
<b>Total Investments</b>	0.04%	0.35%	1.44%	2.83%	3.32%
S&P 500	2.22%	6.27%	15.46%	23.63%	77.91%
ACWI Index	2.15%	7.34%	16.47%	8.68%	49.28%
Barclays Agg. Index	0.00%	0.07%	-2.93%	-0.50%	-1.65%

LIQUIDITY OF INVESTMENTS

	0-3 Months	3-12 Months	1-3 Years	3-5 Years
<b>Investment Types</b>				
Cash & Cash Equiv.	4,619,182	-	-	-
PTIF	4,455,422	-	-	-
Municipal Bonds	-	500,955	-	199,140
Agency Bonds	199,933	-	249,895	1,441,008
Corporate Bonds	1,311,535	3,646,884	2,582,850	-
CD's	-	-	-	-
	10,586,072	4,147,839	2,832,745	1,640,148
<b>Percent of Total</b>	55.12%	21.60%	14.75%	8.54%