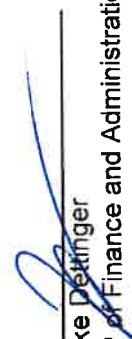




Funds Invested Separately
Current Market Value
January 31, 2018

<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	-	\$ 37.45	\$ 74,001.20
				Total Current Market Value	<u>\$ 74,001.20</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 DeKlinger
VP of Finance and Administration

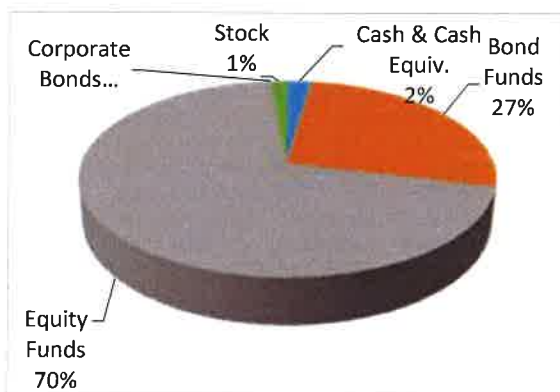
Monthly Investment Performance Report
OVERVIEW

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%	205,172
Bond Funds	26.5%	2,390,164
Equity Funds	69.7%	6,284,120
Corporate Bonds	0.0%	-
Stock	1.4%	130,141
Endowment		7,000,675
Quasi-Endowment		2,008,921
Total Endowment		9,009,596

ACTIVITY

No Activity

RETURNS

Market over Book Value:

	Jan-18	FY '17	FY '16
Book Value	7,667,878	8,298,381	7,471,334
Market Value	9,015,611	8,851,032	7,765,092
Unrealized Gain/(Loss)	17.6%	6.7%	3.9%

Going into 2018, global earnings growth continues to be strong, while interest rates and inflation remain low and relative valuations of stocks to bonds reasonable—typical of the later stages of a market cycle.

We anticipate solid growth in 2018 and don't see a recession on the horizon. However, with markets priced for ongoing moderate growth and low volatility, the risks we're monitoring include the potential for higher inflation and more central bank tightening than expected.
— Charles Schwab

Endowment Returns:

	Period Ending: 1/31/2018		
	Jan-18	FY '18 YTD	FY '17
Income	(6,514)	108,634	173,383
Unrealized Gain/(Loss)	195,077	504,980	516,339
Rate of Return	2.14%	6.93%	8.88%

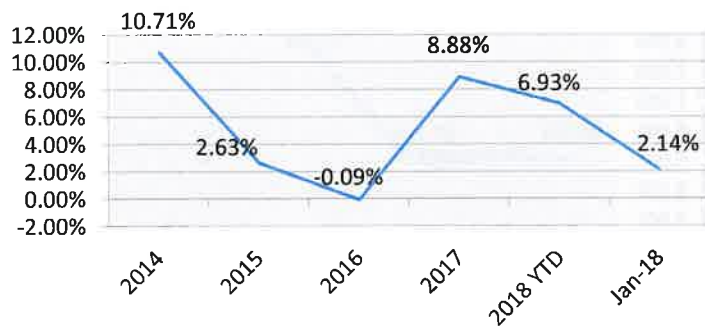
	FY '16	FY '15	FY '14
Income	151,988	233,696	280,870
Unrealized Gain/(Loss)	(157,488)	(72,388)	371,898
Rate of Return	-0.09%	2.63%	10.71%



Monthly Investment Performance Report

RETURNS (continued)

Rate of Return



MARKET OUTLOOK

The United States appears to have completed 2017 on a solid note, with holiday retail sales easily topping consensus expectations. Capital spending also finished the year on a solid note, although the most recent factory orders and shipments data pulled back a bit from their recent torrid pace. Home sales and housing starts also perked back up following some earlier distortions tied to the late summer hurricanes. We expect that real GDP grew at a 2.2 percent pace during the fourth quarter and 2.2 percent for 2017 as a whole. The coming year should see stronger growth, with real GDP rising 2.8 percent.

The recently enacted tax reform creates some potential upside risks for the economy in the near term. Lower tax rates will provide a much needed boost to take-home pay, which has lagged behind consumer spending in recent months. Business fixed investment may also be a touch stronger. We had expected tax reform in our forecast, however, so we only need to adjust for the time and some of the latest specifics.

The new tax law is taking effect at a time when the economy, by most traditional measures, is at full employment. This is raising concerns that the Fed may need to hike interest rates a bit more aggressively than the three quarter-point hikes implied by its most recent Summary of Economic Projections. We do not share this concern. Improvement is only now reaching many areas, including large parts of the South and Midwest. There is scant evidence that inflation is about to break out to the upside. Overheating may yet be an issue but most likely not in 2018. – Wells Fargo Advisors

	AVERAGE ANNUAL RETURN				
	Month	Fiscal YTD	FY '17	FY 3 Years	FY 5 Years
Total Endowment	2.14%	6.93%	8.88%	13.26%	22.37%
<i>S&P 500</i>	5.62%	16.52%	15.46%	23.63%	77.91%
<i>ACWI Index</i>	5.70%	16.35%	16.47%	8.68%	49.28%
<i>Barclays Agg. Index</i>	0.00%	0.00%	-2.93%	-0.50%	-1.65%

UNITS

To be added.

DONATIONS

	January # of Donations	Jan-18	FY '18 YTD	Total Balances
Restricted Donations				
<i>Endowment Donations</i>	4	17,035	73,004	9,009,596
<i>Scholarship Donations</i>	62	15,326	235,431	1,416,451
<i>Other Donations</i>	30	13,925	369,268	*
Unrestricted Donations				
<i>Donations to Foundation</i>	14	5,229	101,550	253,680
Total Restricted & Unrestricted	110	51,516	779,253	10,679,727

* 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>	11	43,737	759,179
<i>Employee Donations</i>	99	7,778	20,074
Total Donations	110	51,516	779,253

IN-KIND DONATIONS

January Donations: \$0

FY '18 YTD: \$49,789



CASH MANAGEMENT POOL UPDATE

January 31, 2018

Monthly Investment Performance Report

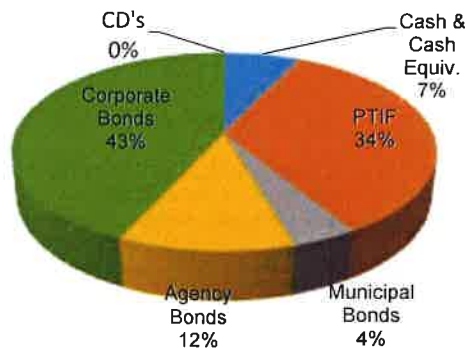
OVERVIEW

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.

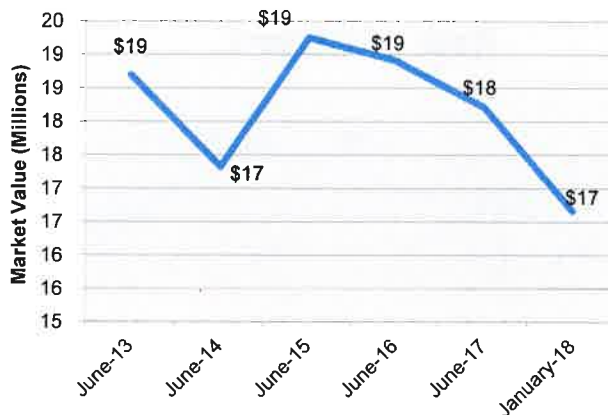
INVESTMENT ALLOCATION

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.	7.0%	1,146,346
PTIF	34.2%	5,643,248
Municipal Bonds	4.2%	696,022
Agency Bonds	11.3%	1,861,125
Corporate Bonds	43.3%	7,134,278
CD's	0.0%	-
Total Investment		16,481,019

RETURNS



Market over Book Value:

	Jan-18	FY '17	FY '16
Book Value	16,475,594	18,177,608	18,384,730
Market Value	16,660,867	18,211,911	18,909,113
Unrealized Gain/(Loss)	1.1%	0.2%	2.9%

Going into 2018, global earnings growth continues to be strong, while interest rates and inflation remain low and relative valuations of stocks to bonds reasonable—typical of the later stages of a market cycle.

We anticipate solid growth in 2018 and don't see a recession on the horizon. However, with markets priced for ongoing moderate growth and low volatility, the risks we're monitoring include the potential for higher inflation and more central bank tightening than expected.
— Charles Schwab

Investment Returns:

	Period Ending: 1/31/2018		
	Jan-18	FY '18 YTD	FY '17
Income	24,647	157,399	272,697
Unrealized Gain/(Loss)	(23,499)	(60,604)	(1,083)
Rate of Return	0.01%	0.53%	1.44%

ACTIVITY

No Activity

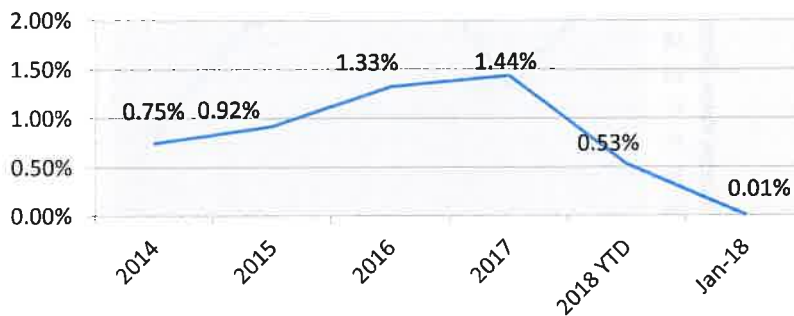
	FY '16	FY '15	FY '14
Income	261,916	235,841	218,874
Unrealized Gain/(Loss)	(32,297)	(76,534)	(79,251)
Rate of Return	1.33%	0.92%	0.75%



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 1.70540017

The allocation of PTIF funds as of 12/31/17 is:

- 78.00% Corporates
- 9.20% Commercial Paper
- 9.36% Money Market
- 2.05% CD's
- 1.39% Repos

MARKET OUTLOOK

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AVERAGE ANNUAL RETURN

	Month	Fiscal YTD	FY '17	FY 3 Years	FY 5 Years
Total Investments	0.01%	0.53%	1.44%	2.83%	3.32%
<i>S&P 500</i>	5.62%	16.52%	15.46%	23.63%	77.91%
<i>ACWI Index</i>	5.70%	16.35%	16.47%	8.68%	49.28%
<i>Barclays Agg. Index</i>	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				
<i>Cash & Cash Equiv.</i>	1,146,346	-	-	-
<i>PTIF</i>	5,643,248	-	-	-
<i>Municipal Bonds</i>	500,120	-	-	195,902
<i>Agency Bonds</i>	196,928	-	246,777	1,417,421
<i>Corporate Bonds</i>	1,173,806	3,483,115	2,477,357	-
<i>CD's</i>	-	-	-	-
	8,660,448	3,483,115	2,724,134	1,613,323
Percent of Total	52.55%	21.13%	16.53%	9.79%