



Name/Description	Maturity	Yield/Return	Book Value	Annual Accumulated Activity										September 30, 2017 Ending FMV		
				Beg - FMV Fiscal Year	Interest Preamble	Dividends	Capital Gain/Loss	Service Fees	Purchases	Net Deposit Transfers	Sales	Unrealized Gain/Loss				
1 General Funds																
2 Zions Money Market		0.03%	105,436.52	105,366.28	63.24											105,436.52
3 PTF		1.51%	4,123,166.24	4,605,985.50	17,180.74											4,123,166.24
4 PTF		1.51%	325,411.47	324,176.20	1,235.27											325,411.47
5 Zions Gold International		0.05%	932,271.65	2,063,326.92	1,047.16											932,271.65
6 Zions ST Treasurer's Public Inv Pool		1.29%	705,301.48	1,288,283.52	23,582.17											705,301.48
7 Bank Montreal		1.80%	250,000.00	250,379.25												250,000.00
8 FNMA		1.75%	250,000.00	250,085.25												250,000.00
9 Utah St BRD of RGTs Revenue		2.25%	200,000.00	249,711.25												200,000.00
10 FILLMC		1.70%	250,000.00	250,000.00												250,000.00
11 FILLMC		1.85%	250,000.00	250,000.00												250,000.00
12 FILLMC		1.98%	250,000.00	250,000.00												250,000.00
13 FILLMC		2.00%	150,000.00	150,000.00												150,000.00
14 FILLMC		2.00%	250,000.00	250,000.00												250,000.00
15 FILLMC		2.00%	250,000.00	250,000.00												250,000.00
16 FILLMC		1.80%	250,000.00	248,584.00												250,000.00
17 FILLMC		2.35%	250,000.00	250,000.00												250,000.00
18 FILLMC		2.29%	250,000.00	250,000.00												250,000.00
19 Goldman Sachs Group Inc		2.17%	250,000.00	251,129.75												250,000.00
20 Danier Finance NA LLC		1.78%	250,000.00	241,163.76												250,000.00
21 Nissan Motor Acceptance		1.74%	250,000.00	250,740.00												250,000.00
22 Wells Fargo & Company		1.85%	250,000.00	251,627.25												250,000.00
23 Morgan Stanley		1.98%	250,000.00	251,025.00												250,000.00
24 National Australia Bank		1.88%	250,000.00	250,438.75												250,000.00
25 Noides Bank AB		0.00%	250,000.00	250,556.50												250,000.00
26 National Bank of Canada		1.79%	225,000.00	225,730.58												225,000.00
27 Citibank NA		1.73%	250,000.00	250,626.75												250,000.00
28 Zions Bank Business Interest		0.00%	530,586.85	310,372.22	13,193.43											530,586.85
29 Bank of America Corp		6.00%	100,000.00	1,000,827.90												100,000.00
30 Morgan Stanley		2.13%	70,000.00	70,220.86												70,000.00
31 Citicorp		1.70%	250,000.00	249,983.00												250,000.00
32 Bank of America		5.65%	300,000.00	300,820.00												300,000.00
33 Hubbell Inc		5.95%	200,000.00	207,466.26												200,000.00
34 Teva-Canada		6.50%	100,000.00	100,000.00												100,000.00
35 Sanander UK PLC		3.05%	100,000.00	111,252.90												100,000.00
36 North Dakota City		1.98%	500,000.00	501,750.00												500,000.00
37 FILLMC 3134GBU7		2.20%	100,000.00	98,082.60												100,000.00
38 General Elec Corp		0.71%	411,000.00	411,691.90												411,000.00
39 Zions Direct Investments		0.11%	131,000.00	118,196.31	1,003.25											131,000.00
40 Sanander UK PLC		1.01%	500,000.00	500,229.50												500,000.00
41 Citicorp Inc		1.36%	900,000.00	901,726.18												900,000.00
42 Toronto-Dominion Bank		0.96%	450,000.00	450,489.05												450,000.00
43 HSBC USA INC		1.51%	900,000.00	900,165.90												900,000.00
44 Goldman Sachs		1.72%	850,000.00	848,853.20	4,948.40											850,000.00
<b>Houston Bonds</b>																
46 PTF		1.51%	940.50	517.28	423.82											940.50
47 PTF		(0.00)	(0.00)	(0.00)												(0.00)
48 PTF		(0.00)	(0.00)	(0.00)												(0.00)
<b>Endowment Funds</b>																
49 Fidelity - Cash & Equiv		0.00%	180,357.32	373,707.57	75.21	15,864.65										180,357.32
50 Equities		4.68%	1,863,643.05	2,209,921.51	11,300.20	11,300.20										1,863,643.05
51 Fixed Income		0.71%	2,564,204.80	2,560,513.07	11,151.65											2,564,204.80
52 Exchange Traded Funds		3.17%	2,824,155.96	3,219,132.82												2,824,155.96
53 Fidelity - Cash & Equiv (Foundation)		0.00%	4,408.28	4,723.82	0.65	253.17										4,408.28
54 Fidelity Real Estate Income FIFX		1.59%	4,590.00	5,260.05		83.24										4,590.00
55 Arden Mid Cap ARI1MX		1.81%	6,500.00	7,468.79												6,500.00
56 Grandeur Peak Global Stawars Investor		5.95%	9,000.00													9,000.00
57 Oakmark Fund IOANMX		5.19%	11,000.00	9,912.04		89.14										11,000.00
58 Salvert MLP & Energy Infrastructure		1.10%	6,020.00	6,020.00												6,020.00
59 Weather Small Cap Growth WALEX		-0.64%	4,500.00	4,851.25												4,500.00
60 American Constur Dir Intl APOIX		0.50%	9,208.75	9,208.75												9,208.75
61 Hartford World Bond Fund HWDX		-0.05%	13,538.46	13,882.15												13,538.46
62 PIMCO Strategic Income JIOSX		0.88%	13,525.60	14,678.11	106.91											13,525.60
63 Mackrogottan Wheat Total Return MWTR		0.65%	13,525.60	14,112.59	75.13											13,525.60
64 Ekhorn ETF Trg Luvt LW VUHG LVHB		4.96%	3,903.33	4,878.74												3,903.33
65 Whelan Inc MSCIE Energy Miss ENMY		4.89%	4,415.80	4,432.00												4,415.80
66 Whelan Donor SA P Small Cap ETF UR		8.72%	5,119.96													5,119.96
67 Whelan Donor MSCIE Energy Miss ENMY		8.08%	5,388.80	12,483.20												5,388.80
68 M D U RES Group Inc		0.46%	22,678.74	22,678.74												22,678.74
69 Wells Fargo CO New Com		1.81%	27,085.00													27,085.00
70 CVB - CUDF		0.00%	494,688.15	494,688.15	3.94											494,688.15
71 General Electric Co		0.15%	8,881.60	8,285.32												8,881.60
72 Watsch Funds Micro Cap		8.86%	30,000.00	58,247.75												30,000.00
73 A1AT		5.12%	38,948.95	74,534.48												38,948.95
<b>Total Endowment</b>				<b>8,851,032.41</b>	<b>39,882.33</b>	<b>2,815.48</b>	<b>80,977.48</b>	<b>57,743.76</b>	<b>37,743.76</b>	<b>(1,603,370.00)</b>	<b>1,113,311.60</b>	<b>(1,113,311.60)</b>	<b>175,308.18</b>	<b>14,038,408.94</b>		
<b>Total</b>				<b>27,082,908.17</b>	<b>60,500.54</b>	<b>39,882.33</b>	<b>(11,244.90)</b>	<b>37,743.76</b>	<b>(1,603,370.00)</b>	<b>1,113,311.60</b>	<b>(1,113,311.60)</b>	<b>175,308.18</b>	<b>14,038,408.94</b>			



Funds Invested Separately  
Current Market Value  
September 30, 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	-	\$ 39.17	\$ 77,399.92
<b>Total Current Market Value</b>					<b><u>\$ 77,399.92</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.

Jake Derlinger  
VP of Finance and Administration



Monthly Investment Performance Report

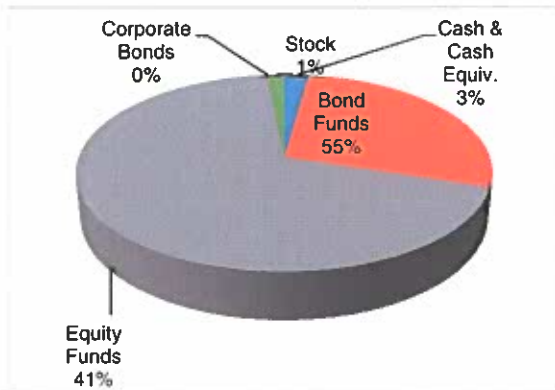
OVERVIEW

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.	2.2%	193,747
Bond Funds	27.7%	2,384,008
Equity Funds	68.6%	5,908,331
Corporate Bonds	0.0%	-
Stock	1.5%	127,759
<b>Endowment</b>		<b>6,604,923</b>
<b>Quasi-Endowment</b>		<b>2,008,921</b>
<b>Total Endowment</b>		<b>8,613,844</b>

ACTIVITY

No Activity

RETURNS



Market over Book Value:

	Sep-17	FY '17	FY '16
Book Value	7,656,459	8,298,381	7,471,334
Market Value	8,619,411	8,851,032	7,765,092
Unrealized Gain/(Loss)	12.6%	6.7%	3.9%

Things have been a little more sideways in the markets over the past few weeks. We did get a couple days of volatility as there was some geopolitical risk coming into the market around some headlines in North Korea, but generally the market's been pretty placid. The broad trends that we've been talking about over the course of the year remain intact. We've got steady growth, low inflation, and low interest rates. It's been a good backdrop overall for assets across the board. – Fidelity

Endowment Returns:

	Period Ending: 9/30/2017		
	Sep-17	FY '18 YTD	FY '17
Income	22,781	32,790	173,383
Unrealized Gain/(Loss)	72,088	183,536	516,339
Rate of Return	1.11%	2.44%	8.88%

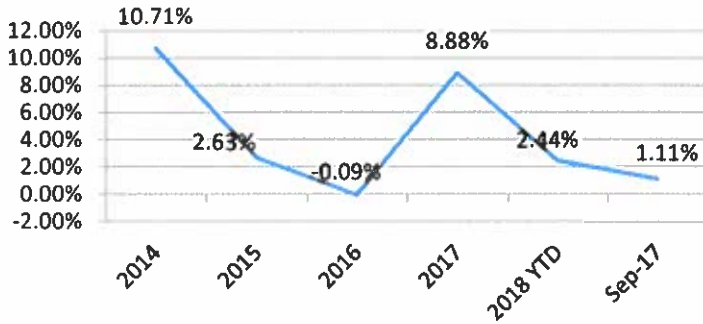
  

	FY '16	FY '15	FY '14
Income	151,988	233,696	280,870
Unrealized Gain/(Loss)	(157,488)	(72,388)	371,898
Rate of Return	-0.09%	2.63%	10.71%

Monthly Investment Performance Report

RETURNS (continued)

Rate of Return



MARKET OUTLOOK

Although the outlook for solid real economic growth and continued below-target inflation in the second half of the year remains intact, the policy outlook is quite fluid. The fundamentals of employment, manufacturing and construction picking up provide the backdrop for a positive economic outlook. Our outlook is for GDP and real final sales growth in the second half at 2.5 percent plus, with solid contributions from the consumer, business and government sectors.

As for inflation, we anticipate that the PCE deflator, the Fed's benchmark, will remain near 1.4 percent for the rest of the year, comfortably below the Fed's 2 percent target. However, labor costs will drift upward. Given the growth and inflation outlook, we expect the FOMC to move ahead with policy normalization by announcing the start of its balance sheet reduction program in September and raising the fed funds rate in December. For the dollar, we anticipate relative weakness. Meanwhile, corporate profit gains remain modest given a cap on top line nominal GDP growth and rising unit labor costs.

However, the outlook on policy going forward is very uncertain. We expect only two rate increases by the FOMC in 2018—not the three the FOMC has currently penciled in, simply because our inflation outlook remains modest compared to the 2 percent target. As for fiscal policy, Congress will begin to tackle a long to-do list of legislative deadlines this month. We assume a tax cut for 2018, but on a far more modest scale than campaign proposals would suggest. – Wells Fargo Advisors

AVERAGE ANNUAL RETURN

	Month	Fiscal YTD	FY '17	FY 3 Years	FY 5 Years
<b>Total Endowment</b>	1.11%	2.44%	8.88%	13.26%	22.37%
<i>S&amp;P 500</i>	1.93%	3.96%	15.46%	23.63%	77.91%
<i>ACWI Index</i>	1.88%	5.08%	16.47%	8.68%	49.28%
<i>Barclays Agg. Index</i>	-0.31%	0.07%	-2.93%	-0.50%	-1.65%

UNITS

To be added.

DONATIONS

	September # of Donations	Sep-17	FY '18 YTD	Total Balances
<b>Restricted Donations</b>				
<i>Endowment Donations</i>	4	\$15,060	\$1,365	8,613,844
<i>Scholarship Donations</i>	89	22,459	30,104	1,431,403
<i>Other Donations</i>	34	53,660	245,633	*
<b>Unrestricted Donations</b>				
<i>Donations to Foundation</i>	47	4,104	65,974	234,876
<b>Total Restricted &amp; Unrestricted</b>	<b>174</b>	<b>\$95,283</b>	<b>\$343,076</b>	<b>\$10,280,123</b>
* These donations are donated to various fund budgets and are mingled and spent with other sources of those fund budgets				
<b>Total Donations</b>				
<i>External Donations</i>	74	\$93,225	\$338,924	
<i>Employee Donations</i>	100	2,058	4,152	
<b>Total Donations</b>	<b>174</b>	<b>\$95,283</b>	<b>\$343,076</b>	

IN-KIND DONATIONS

September Donations: \$0

FY '18 YTD: \$49,764



Monthly Investment Performance Report

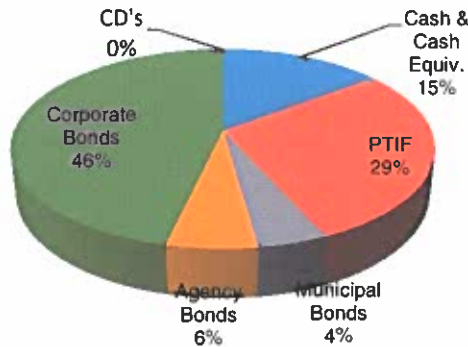
OVERVIEW

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:

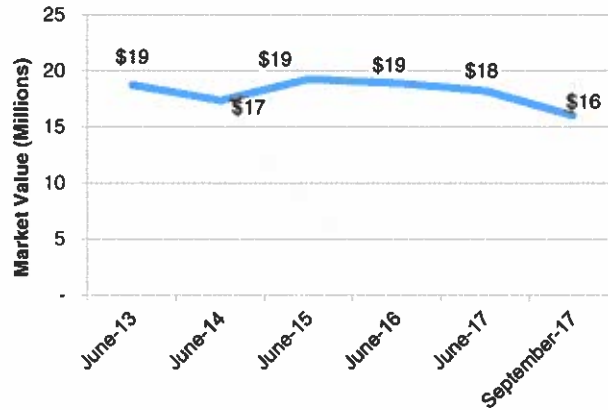


Cash & Cash Equiv.	14.6%	2,274,001
PTIF	28.7%	4,449,518
Municipal Bonds	4.5%	700,560
Agency Bonds	5.8%	898,031
Corporate Bonds	46.4%	7,201,130
CD's	0.0%	-
<b>Total Investment</b>		<b>15,523,241</b>

ACTIVITY

\$520,000 matured and was deposited into the college's main bank account. There will be a transfer from the main account to PTIF in October

RETURNS



Market over Book Value:

	Sep-17	FY '17	FY '16
Book Value	16,000,520	18,177,608	18,384,730
Market Value	16,019,998	18,211,911	18,909,113
Unrealized Gain/(Loss)	0.1%	0.2%	2.9%

Things have been a little more sideways in the markets over the past few weeks. We did get a couple days of volatility as there was some geopolitical risk coming into the market around some headlines in North Korea, but generally the market's been pretty placid. The broad trends that we've been talking about over the course of the year remain intact. We've got steady growth, low inflation, and low interest rates. It's been a good backdrop overall for assets across the board. – Fidelity

Investment Returns:

	Period Ending: 9/30/2017		
	Sep-17	FY '18 YTD	FY '17
Income	34,421	65,027	272,697
Unrealized Gain/(Loss)	(8,924)	(7,538)	(1,083)
Rate of Return	0.15%	0.32%	1.44%

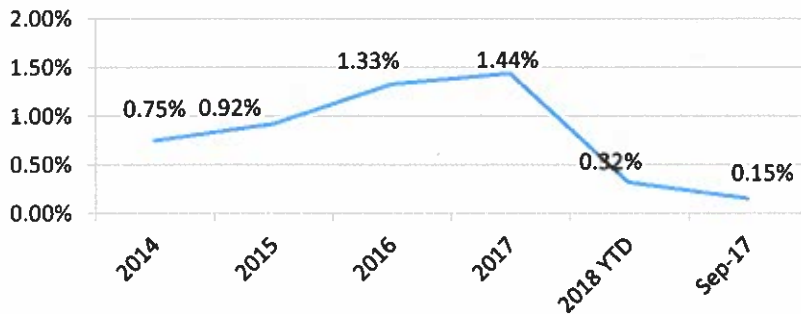
	FY '16	FY '15	FY '14
Income	261,916	235,841	218,874
Unrealized Gain/(Loss)	(32,297)	(76,534)	(79,251)
Rate of Return	1.33%	0.92%	0.75%



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 1.50711753

The allocation of PTIF funds as of 6/30/17 is:

- 77.03% Corporates
- 9.34% Commercial Paper
- 10.49% Money Market
- 0.89% CD's
- 2.25% Repos

MARKET OUTLOOK

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As for inflation, we anticipate that the PCE deflator, the Fed's benchmark, will remain near 1.4 percent for the rest of the year, comfortably below the Fed's 2 percent target. However, labor costs will drift upward. Given the growth and inflation outlook, we expect the FOMC to move ahead with policy normalization by announcing the start of its balance sheet reduction program in September and raising the fed funds rate in December. For the dollar, we anticipate relative weakness. Meanwhile, corporate profit gains remain modest given a cap on top line nominal GDP growth and rising unit labor costs.

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AVERAGE ANNUAL RETURN

	Month	Fiscal YTD	FY '17	FY 3 Years	FY 5 Years
<b>Total Investments</b>	0.15%	0.32%	1.44%	2.83%	3.32%
<i>S&amp;P 500</i>	1.93%	3.96%	15.46%	23.63%	77.91%
<i>ACWI Index</i>	1.88%	5.08%	16.47%	8.68%	49.28%
<i>Barclays Agg. Index</i>	-0.31%	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>				
<i>Cash &amp; Cash Equiv.</i>	2,274,001	-	-	-
<i>PTIF</i>	4,449,518	-	-	-
<i>Municipal Bonds</i>	-	501,160	-	199,400
<i>Agency Bonds</i>	-	-	249,566	648,465
<i>Corporate Bonds</i>	1,321,993	2,542,444	3,336,694	-
<i>CD's</i>	-	-	-	-
	8,045,512	3,043,604	3,586,260	847,865
<b>Percent of Total</b>	51.83%	19.61%	23.10%	5.46%