






Funds Invested Separately  
Current Market Value  
November 30, 2017

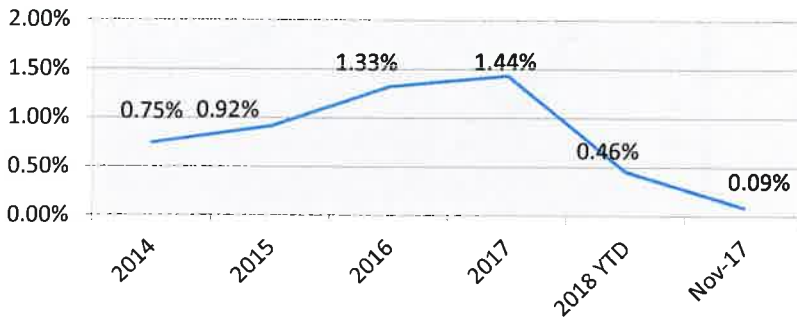
| <u>Stock Name</u> | <u>Total Shares</u> | <u>Original Source</u> | <u>Investment Date</u> | <u>Current Market Price</u>       | <u>Current Market Value</u> |
|-------------------|---------------------|------------------------|------------------------|-----------------------------------|-----------------------------|
| AT&T              | 1,976               | Gift                   | -                      | \$ 36.38                          | \$ 71,886.88                |
|                   |                     |                        |                        | <b>Total Current Market Value</b> | <b>\$ 71,886.88</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 Dettinger  
VP of Finance and Administration

**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 1.58332676

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**

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—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

**AVERAGE ANNUAL RETURN**

|                          | Month | Fiscal YTD | FY '17 | FY 3 Years | FY 5 Years |
|--------------------------|-------|------------|--------|------------|------------|
| <b>Total Investments</b> | 0.09% | 0.46%      | 1.44%  | 2.83%      | 3.32%      |
| S&P 500                  | 2.81% | 9.25%      | 15.46% | 23.63%     | 77.91%     |
| ACWI Index               | 2.02% | 9.51%      | 16.47% | 8.68%      | 49.28%     |
| Barclays Agg. Index      | 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    |
|-------------------------|---------------|---------------|---------------|--------------|
| <b>Investment Types</b> |               |               |               |              |
| Cash & Cash Equiv.      | 974,037       | -             | -             | -            |
| PTIF                    | 7,465,544     | -             | -             | -            |
| Municipal Bonds         | 500,605       | -             | -             | 198,188      |
| Agency Bonds            | 198,593       | -             | 248,843       | 1,435,301    |
| Corporate Bonds         | 861,301       | 3,294,795     | 2,711,600     | -            |
| CD's                    | -             | -             | -             | -            |
|                         | 10,000,079    | 3,294,795     | 2,960,443     | 1,633,489    |
| <b>Percent of Total</b> | <b>55.90%</b> | <b>18.42%</b> | <b>16.55%</b> | <b>9.13%</b> |



# CASH MANAGEMENT POOL UPDATE

November 30, 2017

## Monthly Investment Performance Report

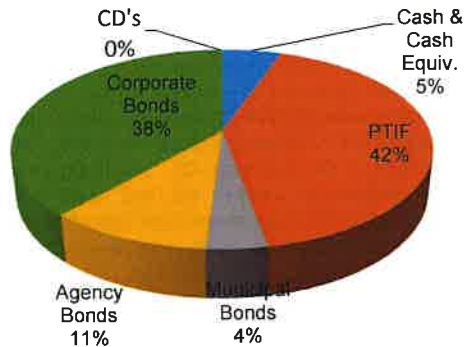
### OVERVIEW

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.      | 5.4%  | 974,037           |
| PTIF                    | 41.7% | 7,465,544         |
| Municipal Bonds         | 3.9%  | 698,793           |
| Agency Bonds            | 10.5% | 1,882,736         |
| Corporate Bonds         | 38.4% | 6,867,696         |
| CD's                    | 0.0%  | -                 |
| <b>Total Investment</b> |       | <b>17,888,806</b> |

### ACTIVITY

\$3 million was transferred to PTIF from the colleges bank account.

### RETURNS



#### Market over Book Value:

|                        | Nov-17     | FY '17     | FY '16     |
|------------------------|------------|------------|------------|
| Book Value             | 17,771,581 | 18,177,608 | 18,384,730 |
| Market Value           | 17,888,806 | 18,211,911 | 18,909,113 |
| Unrealized Gain/(Loss) | 0.7%       | 0.2%       | 2.9%       |

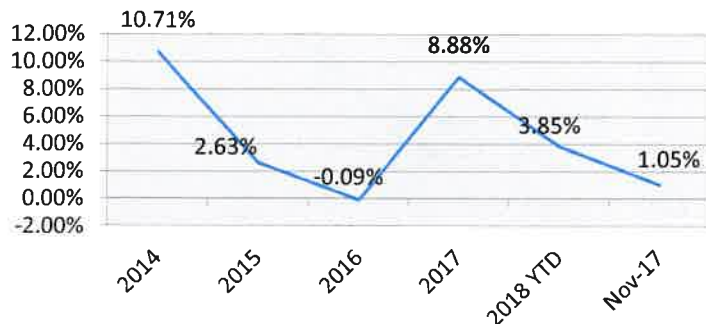
Markets took a short-lived pause at the beginning of November after a prolonged period of positive returns and low volatility. By the end of the month, sentiment was buoyed by further evidence of a solid macro backdrop.

Developed market equities closed the month 1.6% higher, with the year-to-date return still strong at +17.8%. Emerging markets lost 0.8% in November however the year-to-date return remains at an impressive 27.7%. Commodities posted a 0.5% loss for the month and are now down 1.2% year to date. – JPMorgan

#### Investment Returns:

|                        | Period Ending: 11/30/2017 |            |         |
|------------------------|---------------------------|------------|---------|
|                        | Nov-17                    | FY '18 YTD | FY '17  |
| Income                 | 31,293                    | 111,284    | 272,697 |
| Unrealized Gain/(Loss) | (13,988)                  | (28,355)   | (1,083) |
| Rate of Return         | 0.09%                     | 0.46%      | 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**

**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.

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– Wells Fargo Advisors

|                            | Month        | AVERAGE ANNUAL RETURN |               |               |               |
|----------------------------|--------------|-----------------------|---------------|---------------|---------------|
|                            |              | Fiscal YTD            | FY '17        | FY 3 Years    | FY 5 Years    |
| <b>Total Endowment</b>     | <b>1.05%</b> | <b>3.85%</b>          | <b>8.88%</b>  | <b>13.26%</b> | <b>22.37%</b> |
| <i>S&amp;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    |
|--|-------------------------|---------------|----------------|-------------------|
| <b>Restricted Donations</b>                |                         |               |                |                   |
| <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        | *                 |
| <b>Unrestricted Donations</b>              |                         |               |                |                   |
| <i>Donations to Foundation</i>             | 19                      | 1,974         | 75,238         | 241,317           |
| <b>Total Restricted &amp; Unrestricted</b> | <b>119</b>              | <b>81,124</b> | <b>499,789</b> | <b>10,419,583</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> | 20         | 79,071        | 491,525        |  |
| <i>Employee Donations</i> | 99         | 2,053         | 8,264          |  |
| <b>Total Donations</b>    | <b>119</b> | <b>81,124</b> | <b>499,789</b> |  |

**IN-KIND DONATIONS**

November Donations: \$0

FY '18 YTD: \$49,764



Monthly Investment Performance Report

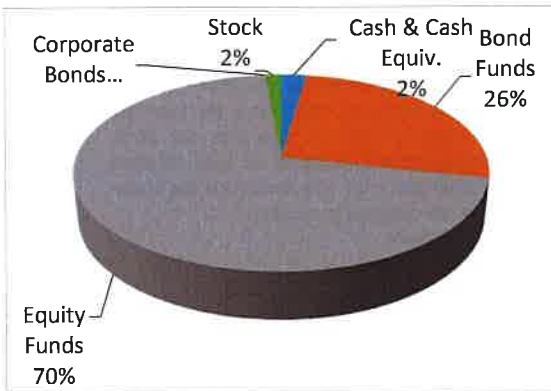
OVERVIEW

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%  | 202,868          |
| Bond Funds             | 26.2% | 2,289,810        |
| Equity Funds           | 70.1% | 6,125,830        |
| Corporate Bonds        | 0.0%  | -                |
| Stock                  | 1.4%  | 124,662          |
| <b>Endowment</b>       |       | <b>6,734,249</b> |
| <b>Quasi-Endowment</b> |       | <b>2,008,921</b> |
| <b>Total Endowment</b> |       | <b>8,743,170</b> |

ACTIVITY

No Activity

RETURNS



Market over Book Value:

|                        | Nov-17    | FY '17    | FY '16    |
|------------------------|-----------|-----------|-----------|
| Book Value             | 7,665,580 | 8,298,381 | 7,471,334 |
| Market Value           | 8,743,170 | 8,851,032 | 7,765,092 |
| Unrealized Gain/(Loss) | 14.1%     | 6.7%      | 3.9%      |

Markets took a short-lived pause at the beginning of November after a prolonged period of positive returns and low volatility. By the end of the month, sentiment was buoyed by further evidence of a solid macro backdrop.

Developed market equities closed the month 1.6% higher, with the year-to-date return still strong at +17.8%. Emerging markets lost 0.8% in November however the year-to-date return remains at an impressive 27.7%. Commodities posted a 0.5% loss for the month and are now down 1.2% year to date. – JPMorgan

Endowment Returns:

Period Ending: 11/30/2017

|                        | Nov-17 | FY '18 YTD | FY '17  |
|------------------------|--------|------------|---------|
| Income                 | 31,339 | 60,955     | 173,383 |
| Unrealized Gain/(Loss) | 59,116 | 279,713    | 516,339 |
| Rate of Return         | 1.05%  | 3.85%      | 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%  |