




Fund/Description	CMB	Maturity Date	Yield/Return	Book Value	Fiscal Year	Interest	Dividends	Annual Accumulated Activity			Ending FMV
								Capital Gain/Loss	Fees	Purchases	
1 Zions Money Market			0.03%	105,732.64	105,719.74	32.90			(20.00)		105,732.64
2 PTF			2.54%	5,816,015.10	4,952,530.88	13,464.20				830,000.02	5,816,015.10
3 Zions Gold International			2.54%	331,025.71	330,258.24	787.47					331,025.71
4 Zions UTI ST Treasury Public Inv Pool			0.05%	701,634.29	1,107,284.39	299.57				(405,949.67)	701,634.29
5 Bank Montreal			1.29%	338,880.83	71,282.83	18,983.41			(1,245.81)		338,880.83
6 Halyon-Davidson Fml			1.60%	250,000.00	189,560.00				(65.85)		250,000.00
7 Utah St BRD of RGTs Revenue			2.25%	200,000.00	185,166.00				(8.32)		200,000.00
8 FPLMC			1.75%	250,000.00	245,615.50						250,000.00
9 FPLMC			1.65%	250,000.00	245,728.75						250,000.00
10 FPLMC			2.00%	250,000.00	146,671.20						250,000.00
11 FPLMC			2.00%	250,000.00	262,241.00						250,000.00
12 FPLMC			2.00%	250,000.00	146,304.45						250,000.00
13 FPLMC			2.85%	250,000.00	242,870.25						250,000.00
14 FPLMC			2.85%	250,000.00	241,111.95						250,000.00
15 FPLMC			2.85%	250,000.00	241,091.76						250,000.00
16 FPLMC			2.85%	250,000.00	252,212.50						250,000.00
17 FPLMC			2.25%	200,000.00	193,064.60						200,000.00
18 FPLMC			2.25%	200,000.00	241,091.76						200,000.00
19 FPLMC			2.17%	250,000.00	251,163.00						250,000.00
20 Goldman Sachs Group Inc			1.74%	250,000.00	251,651.25						250,000.00
21 Western Finance NA LLC			1.85%	250,000.00	250,758.00						250,000.00
22 Western Money Acceptance			1.85%	250,000.00	250,758.00						250,000.00
23 Wells Fargo & Company			1.89%	250,000.00	250,758.00						250,000.00
24 Morgan Stanley			1.89%	250,000.00	250,758.00						250,000.00
25 National Australia Bank			0.00%	250,000.00	250,758.00						250,000.00
26 National Bank AG			1.79%	225,000.00	226,273.20						225,000.00
27 National Bank of Canada			1.73%	250,000.00	64,705.67	(2,592.73)			(490,960.67)		250,000.00
28 Citicorp NA			6.50%	100,000.00	100,472.50						100,000.00
29 TransCanada Pipeline			3.05%	100,000.00	100,000.00						100,000.00
30 Standard UK Plc			1.50%	250,000.00	249,283.00						250,000.00
31 Commonwealth Bk Austr			2.40%	103,000.00	102,421.42						103,000.00
32 Bnp Paribas			2.10%	250,000.00	248,823.25						250,000.00
33 National Bank of Canada			2.50%	133,000.00	132,920.26						133,000.00
34 Morgan Stanley			2.45%	335,000.00	334,422.16						335,000.00
35 Morgan Stanley			6.10%	100,000.00	102,208.30						100,000.00
36 John Deere Capital			2.25%	200,000.00	199,211.20						200,000.00
37 Ogilthorpe Power Corp			2.38%	200,000.00	198,827.32						200,000.00
38 Fml Third Bank			7.30%	100,000.00	103,229.80						100,000.00
39 Morgan Stanley			1.85%	200,000.00	198,098.00						200,000.00
40 Barclays Bank			5.83%	140,000.00	144,447.80						140,000.00
41 Amaraneca Pte			1.80%	150,000.00	148,418.87						150,000.00
42 Morgan Stanley			3.00%	500,000.00	497,906.00						500,000.00
43 Toronto-Dominion Bank			1.51%	800,000.00	801,595.80						800,000.00
44 FPLMC			1.72%	85,172.27	85,172.27						85,172.27
45 HSBC USA Inc			1.2%	10,302,308.53	10,302,308.53						10,302,308.53
46 Goldman Sachs			2.54%	2,426.87	1,631.58	795.29					2,426.87
47 PTF				(0.00)	(0.00)						(0.00)
48 PTF				(0.00)	(0.00)						(0.00)
49 PTF				(0.00)	(0.00)						(0.00)
50 PTF				(0.00)	(0.00)						(0.00)
51 PTF				(0.00)	(0.00)						(0.00)
Endowment Funds											
52 Fidelity - Cash & Equiv			0.00%	318,211.23	153,518.50	8,188.02			(11,824.12)		168,131.03
53 Fidelity			1.46%	2,441,308.12	2,789,671.19					(39,980.00)	2,789,671.19
54 Fidelity			0.12%	2,248,634.88	2,203,848.13	4,035.73					2,203,848.13
55 Fidelity - Equiv			3.93%	3,202,380.82	3,698,922.06						3,698,922.06
56 Fidelity - Fixed Income			4.05%	880,284.81	888,132.50						888,132.50
57 Fidelity - Cash & Equiv (Foundation)			0.00%	5,395.34	5,394.65	244.55			(184.00)		5,395.34
58 Fidelity Real Estate Income FIFPX			0.90%	4,500.00	5,399.22						4,500.00
59 American Mid Cap ARTNX			3.92%	6,500.00	8,428.29						6,500.00
60 Oakmark Fund I OAKMX			4.94%	8,000.00	10,481.15						8,000.00
61 American Cash Divd Div APDXX			4.20%	8,000.00	11,000.00						8,000.00
62 JPMorgan Strategic Income ISOSX			0.46%	13,525.00	9,321.01	35.83					13,525.00
63 JPMorgan Real Estate Income RWITX			0.44%	14,073.89	14,073.89	32.80					14,073.89
64 First TR Exchange Traded FD VNO Atrm			2.65%	6,013.28	5,988.90						6,013.28
65 Intrinsic Real Estate Income FIFPX			3.70%	4,415.80	4,827.20						4,415.80
66 Intrinsic Real Estate Income FIFPX			3.64%	9,840.95	9,556.75						9,840.95
67 Intrinsic Real Estate Income FIFPX			3.89%	5,118.89	6,529.50						5,118.89
68 Intrinsic Real Estate Income FIFPX			6.31%	5,388.80	12,805.20						5,388.80
69 Intrinsic Real Estate Income FIFPX			1.24%	22,678.74	25,181.04						22,678.74
70 Wells Fargo CO New Com			3.42%	27,085.00	27,720.00						27,085.00
71 CMB - CUCF			0.15%	12,293.58	12,095.16	3.82					12,293.58
72 Washsch Funds Micro Cap			0.00%	30,000.00	81,013.54						30,000.00
73 AATF			0.44%	38,948.56	63,444.36						38,948.56
74 Total Endowment				10,141,543.60	12,614.83					144,447.80	10,286,006.23
75 Total				26,533,966.08	31,753.73	12,614.83				444,447.80	27,146,768.58



Funds Invested Separately
Current Market Value
July 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	-	\$ 31.97	\$ 63,172.72
Total Current Market Value					<u>\$ 63,172.72</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



ENDOWMENT POOL UPDATE

July 31, 2018

Monthly Investment Performance Report

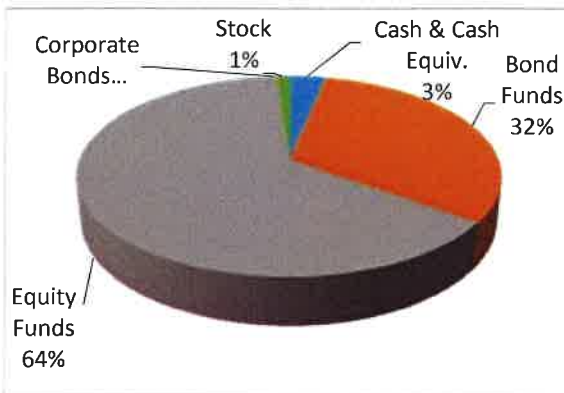
OVERVIEW

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.	3.3%	336,100
Bond Funds	31.6%	3,252,777
Equity Funds	64.0%	6,588,050
Corporate Bonds	0.0%	-
Stock	1.1%	117,280
Endowment		8,051,364
Quasi-Endowment		2,242,843
Total Endowment		10,294,206

ACTIVITY

No Activity

RETURNS



Market over Book Value:

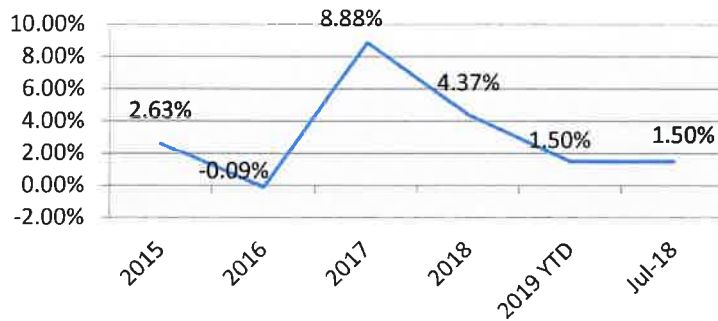
	Jul-18	FY '18	FY '17
Book Value	9,430,408	9,389,770	8,298,381
Market Value	10,294,206	10,141,955	8,851,032
Unrealized Gain/(Loss)	9.2%	8.0%	6.7%

We see steady global growth ahead — but uncertainty is creeping into forecasts. The U.S. is the growth engine, propelled by fiscal stimulus, and solid economic growth is good for corporate earnings. We see positive spillover effects, especially to emerging markets (EMs). Still, a stimulus-driven overheating of the U.S. economy could push inflation to levels that prompt a more forceful Federal Reserve policy response and rising trade tensions muddy the macro outlook. — BlackRock

Endowment Returns:

	Period Ending: 7/31/2018		
	Jul-18	FY '19 YTD	FY '18
Income	40,512	40,512	160,616
Unrealized Gain/(Loss)	111,545	111,545	226,595
Rate of Return	1.50%	1.50%	4.37%

	FY '17	FY '16	FY '15
Income	173,383	151,988	233,696
Unrealized Gain/(Loss)	516,339	(157,488)	(72,388)
Rate of Return	8.88%	-0.09%	2.63%

Monthly Investment Performance Report
RETURNS (continued)
Rate of Return

MARKET OUTLOOK

GDP growth looks to have roared back after a soft first quarter. A sharp narrowing in the trade deficit and pickup in consumer spending have propelled our estimate of Q2-GDP to 4.7 percent. A resilient pace of hiring underlines the current strength of the economy. Employers added another 213,000 jobs in June, which was right in line with the first half of the year and up from an average of 182,000 in 2017.

Solid hiring as well as faster hourly earnings growth pushed the income proxy up to a 6.4 percent annualized rate in the second quarter. The heady pace of labor income alongside accumulating savings from the recent tax changes should keep consumer spending in the second half of the year close to the roughly 3 percent pace of Q2.

Escalating trade tensions, however, bring risks to the outlook. Capital spending is holding up and remains supportive of growth. Yet uncertainty surrounding U.S. and retaliatory tariffs has made pricing and sourcing more challenging, risking future investment and disruptions to already-tight supply chains.

With capacity increasingly constrained, input costs are rising. Consumer price inflation—the target of the Fed—is also moving up, with the core PCE deflator hitting 2.0 percent in May.

Amid robust domestic demand, no signs of job growth slowing and core inflation back to 2.0 percent, we expect the FOMC to raise rates two more times before year end. A flatter yield curve, however, and a fed funds rates close to "neutral" should lead to a slower pace of tightening heading into 2019. – Wells Fargo Advisors

AVERAGE ANNUAL RETURN

	Month	Fiscal YTD	FY '18	FY 3 Years	FY 5 Years
Total Endowment	1.50%	1.50%	4.37%	13.81%	31.79%
<i>S&P 500</i>	3.60%	3.29%	12.52%	32.17%	69.75%
<i>ACWI Index</i>	3.07%	3.37%	8.28%	19.28%	41.82%
<i>Dow Jones Industrial A</i>	4.71%	4.56%	13.85%	37.96%	63.03%

UNITS

To be added.

DONATIONS

	July # of Donations	Jul-18	FY '19 YTD	Total Balances
Restricted Donations				
<i>Endowment Donations</i>	4	673	673	10,294,206
<i>Scholarship Donations</i>	64	6,245	6,245	1,728,095
<i>Other Donations</i>	43	10,090	10,090	*
Unrestricted Donations				
<i>Donations to Foundation</i>	13	183	183	231,332
Total Restricted & Unrestricted	124	17,191	17,191	12,253,634

* 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>	29	15,225	15,225
<i>Employee Donations</i>	95	1,966	1,966
Total Donations	124	17,191	17,191

IN-KIND DONATIONS

July Donations: \$0

FY '19 YTD: \$0



CASH MANAGEMENT POOL UPDATE

July 31, 2018

Monthly Investment Performance Report

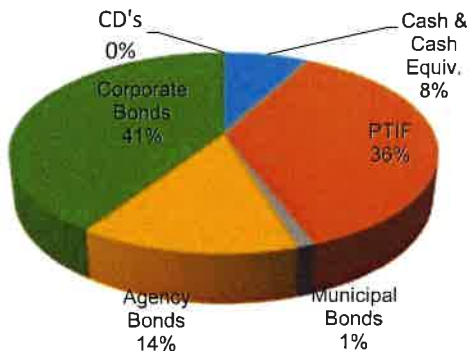
OVERVIEW

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.	7.7%	1,297,500
PTIF	36.5%	6,149,468
Municipal Bonds	1.2%	194,560
Agency Bonds	13.9%	2,340,478
Corporate Bonds	40.8%	6,873,495
CD's	0.0%	-
Total Investment		16,855,500

RETURNS



Market over Book Value:

	Jul-18	FY '18	FY '17
Book Value	16,702,968	16,229,393	18,177,608
Market Value	16,855,500	16,391,001	18,211,911
Unrealized Gain/(Loss)	0.9%	1.0%	0.2%

We see steady global growth ahead — but uncertainty is creeping into forecasts. The U.S. is the growth engine, propelled by fiscal stimulus, and solid economic growth is good for corporate earnings. We see positive spillover effects, especially to emerging markets (EMs). Still, a stimulus-driven overheating of the U.S. economy could push inflation to levels that prompt a more forceful Federal Reserve policy response and rising trade tensions muddy the macro outlook. — BlackRock

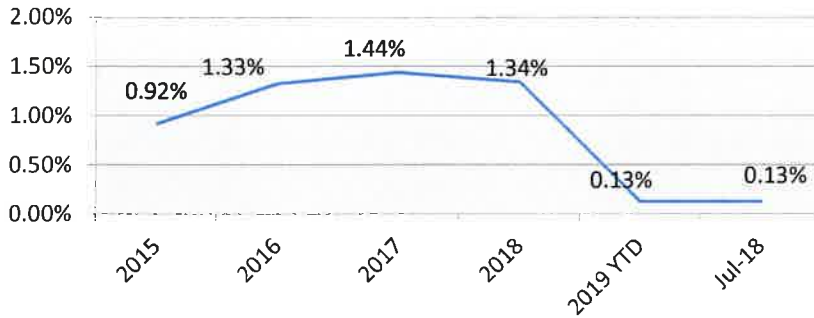
Investment Returns:

	Period Ending: 7/31/2018		
	Jul-18	FY '19 YTD	FY '18
Income	30,657	30,657	324,970
Unrealized Gain/(Loss)	(10,144)	(10,144)	(80,719)
Rate of Return	0.13%	0.13%	1.34%

ACTIVITY

No Activity

	FY '17	FY '16	FY '15
Income	272,697	261,916	235,841
Unrealized Gain/(Loss)	(1,083)	(32,297)	(76,534)
Rate of Return	1.44%	1.33%	0.92%

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 2.54473363

The allocation of PTIF funds as of 3/31/18 is:

- 87.57% Corporates
- 10.44% Commercial Paper
- 0.66% Money Market
- 0.64% CD's
- 0.69% Repos

MARKET OUTLOOK

GDP growth looks to have roared back after a soft first quarter. A sharp narrowing in the trade deficit and pickup in consumer spending have propelled our estimate of Q2-GDP to 4.7 percent. A resilient pace of hiring underlines the current strength of the economy. Employers added another 213,000 jobs in June, which was right in line with the first half of the year and up from an average of 182,000 in 2017.

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AVERAGE ANNUAL RETURN

	Month	Fiscal YTD	FY '18	FY 3 Years	FY 5 Years
Total Investments	0.13%	0.13%	1.34%	3.81%	4.03%
<i>S&P 500</i>	3.60%	3.29%	12.52%	32.17%	69.75%
<i>ACWI Index</i>	3.07%	3.37%	8.28%	19.28%	41.82%
<i>Dow Jones Industrial A</i>	4.71%	4.56%	13.85%	37.96%	63.03%

LIQUIDITY OF INVESTMENTS

	0-3 Months	3-12 Months	1-3 Years	3-5 Years
Investment Types				
<i>Cash & Cash Equiv.</i>	1,297,500	-	-	-
<i>PTIF</i>	6,149,468	-	-	-
<i>Municipal Bonds</i>	-	-	194,560	-
<i>Agency Bonds</i>	194,238	-	1,023,592	1,122,648
<i>Corporate Bonds</i>	2,203,280	1,707,330	2,962,885	-
<i>CD's</i>	-	-	-	-
	9,844,485	1,707,330	4,181,037	1,122,648
Percent of Total	58.41%	10.13%	24.81%	6.66%