



Funds Invested Separately
Current Market Value
June 30, 2018

Stock Name	Total Shares	Original Source	Investment Date	Current Market Price	Current Market Value
AT&T	1,976	Gift	-	\$ 32.11	\$ 63,449.36
Total Current Market Value					<u>\$ 63,449.36</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 Perlinger
VP of Finance and Administration



ENDOWMENT POOL UPDATE

June 30, 2018

Monthly Investment Performance Report

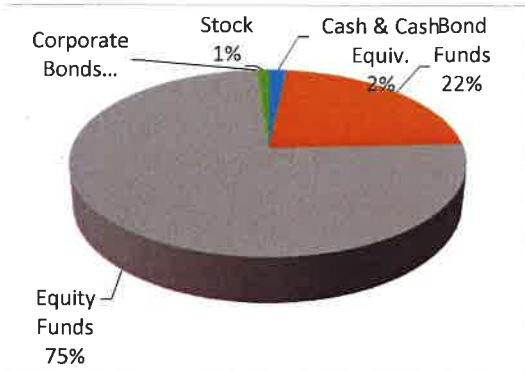
OVERVIEW

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.	1.7%	171,146
Bond Funds	22.5%	2,281,164
Equity Funds	74.7%	7,573,294
Corporate Bonds	0.0%	-
Stock	1.1%	116,350
Endowment		8,133,034
Quasi-Endowment		2,008,921
Total Endowment		10,141,955

ACTIVITY

No Activity

RETURNS



Market over Book Value:

	Jun-18	FY '17	FY '16
Book Value	9,389,770	8,298,381	7,471,334
Market Value	10,141,955	8,851,032	7,765,092
Unrealized Gain/(Loss)	8.0%	6.7%	3.9%

Even though May consumer spending disappointed, real personal consumption is on track for solid growth in the second quarter as a result of a strong March and April performance. Also important, the decline in May spending was entirely due to a steep decline in household outlays for utility services. Excluding that decline, real personal consumption increased by the most since last December, consistent with strong jobs growth and confidence levels. – Merrill Lynch

Endowment Returns:

	Period Ending: 6/30/2018		
	Jun-18	FY '18 YTD	FY '17
Income	43,235	160,616	173,383
Unrealized Gain/(Loss)	(81,311)	226,595	516,339
Rate of Return	-0.37%	4.37%	8.88%

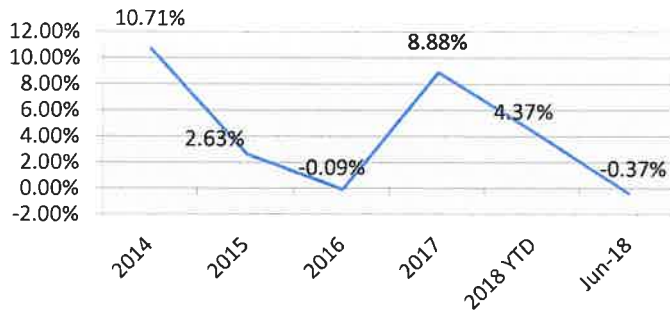
	FY '16	FY '15	FY '14
Income	151,988	233,696	280,870
Unrealized Gain/(Loss)	(157,488)	(72,388)	371,898
Rate of Return	-0.09%	2.63%	10.71%



Monthly Investment Performance Report

RETURNS (continued)

Rate of Return



MARKET OUTLOOK

Expectations for near-term growth have been ramped up significantly following favorable reports on April international trade and consumer spending. The May employment data reinforced this view, with employers adding 223,000 jobs and the unemployment rate falling to 3.8 percent. The strength is broadening, with a rising share of industries adding jobs and the ISM indices and consumer confidence remaining at historically high levels. We are now looking for real GDP to rise at a 4.2 percent annual rate in the second quarter and grow 3.0 percent for 2018 as a whole.

Stronger economic gains and the tightening labor market are stoking fears that the Fed might tighten monetary policy more aggressively to head off higher inflation. Such concerns are premature. While the labor market has tightened, wages are still rising modestly and inflation should remain close to the Fed's 2 percent target. Productivity growth is almost certain to improve this year, given rising output in the goods sector, increased investment and stronger output growth relative to employment.

Even if inflation were to run slightly above 2 percent for a few months, we feel the debate will remain whether the Fed hikes the federal funds rate a total of three or four times this year. We are still looking for a total of four quarter-point hikes in 2018 but growth will have to remain strong and the global economy will need to stay out of trouble. A low unemployment rate and rising wages, which were long sought after and still have plenty of ground to recoup, are no reason to invert the yield curve and short circuit what may well be a record setting expansion. – Wells Fargo Advisors

	Month	AVERAGE ANNUAL RETURN			
		Fiscal YTD	FY '17	FY 3 Years	FY 5 Years
Total Endowment	-0.37%	4.37%	8.88%	13.26%	22.37%
S&P 500	0.48%	12.17%	15.46%	23.63%	77.91%
ACWI Index	-2.23%	8.60%	16.47%	8.68%	49.28%
Barclays Agg. Index	0.00%	0.00%	-2.93%	-0.50%	-1.65%

UNITS

To be added.

DONATIONS

	June # of Donations	Jun-18	FY '18 YTD	Total Balances
Restricted Donations				
Endowment Donations	7	14,468	106,686	10,141,955
Scholarship Donations	71	35,686	321,967	1,717,595
Other Donations	41	10,524	423,678	*
Unrestricted Donations				
Donations to Foundation	19	576	138,566	232,671
Total Restricted & Unrestricted	138	61,254	990,898	12,092,221

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

Total Donations				
External Donations	41	59,265	955,101	
Employee Donations	97	1,988	35,796	
Total Donations	138	61,254	990,898	

IN-KIND DONATIONS

June Donations: \$2,214

FY '18 YTD: \$107,356



Monthly Investment Performance Report

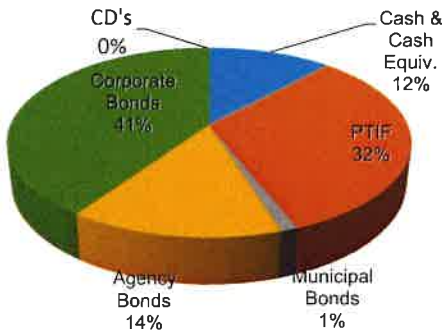
OVERVIEW

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.	11.8%	1,928,973
PTIF	32.2%	5,284,421
Municipal Bonds	1.2%	195,186
Agency Bonds	14.3%	2,349,113
Corporate Bonds	40.5%	6,633,309
CD's	0.0%	
Total Investment		16,391,001

ACTIVITY

\$1,600,000 of PTIF was transferred to the College's operating account to cover expenses.

RETURNS



Market over Book Value:

	Jun-18	FY '17	FY '16
Book Value	16,429,393	18,177,608	18,384,730
Market Value	16,391,001	18,211,911	18,909,113
Unrealized Gain/(Loss)	-0.2%	0.2%	2.9%

Even though May consumer spending disappointed, real personal consumption is on track for solid growth in the second quarter as a result of a strong March and April performance. Also important, the decline in May spending was entirely due to a steep decline in household outlays for utility services. Excluding that decline, real personal consumption increased by the most since last December, consistent with strong jobs growth and confidence levels. – Merrill Lynch

Investment Returns:

	Period Ending: 6/30/2018		
	Jun-18	FY '18 YTD	FY '17
Income	30,883	324,970	272,697
Unrealized Gain/(Loss)	(10,342)	(80,719)	(1,083)
Rate of Return	0.12%	1.34%	1.44%

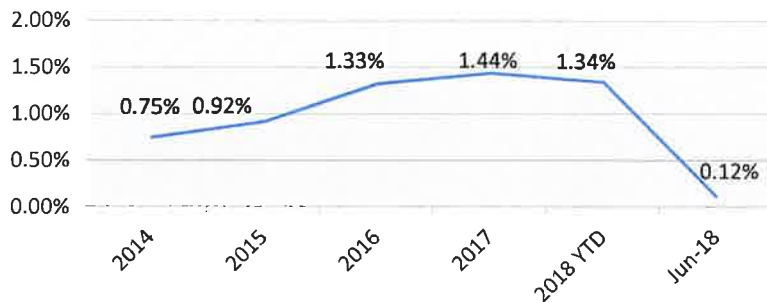
	FY '16	FY '15	FY '14
Income	261,916	235,841	218,874
Unrealized Gain/(Loss)	(32,297)	(76,534)	(79,251)
Rate of Return	1.33%	0.92%	0.75%



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 2.46644263

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

- 81.65% Corporates
- 12.81% Commercial Paper
- 3.73% Money Market
- 1.13% CD's
- 0.68% Repos

MARKET OUTLOOK

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AVERAGE ANNUAL RETURN

	Month	Fiscal YTD	FY '17	FY 3 Years	FY 5 Years
Total Investments	0.12%	1.34%	1.44%	2.83%	3.32%
S&P 500	0.48%	12.17%	15.46%	23.63%	77.91%
ACWI Index	-2.23%	8.60%	16.47%	8.68%	49.28%
Barclays Agg. Index	0.00%	0.00%	-2.93%	-0.50%	-1.65%

LIQUIDITY OF INVESTMENTS

Investment Types	0-3 Months	3-12 Months	1-3 Years	3-5 Years
Cash & Cash Equiv.	1,928,973	-	-	-
PTIF	5,284,421	-	-	-
Municipal Bonds	-	-	195,186	-
Agency Bonds	195,065	-	1,026,460	1,127,588
Corporate Bonds	1,352,033	2,809,530	2,471,747	-
CD's	-	-	-	-
	8,760,491	2,809,530	3,693,393	1,127,588
Percent of Total	53.45%	17.14%	22.53%	6.88%