

## Monthly Investment Performance Report

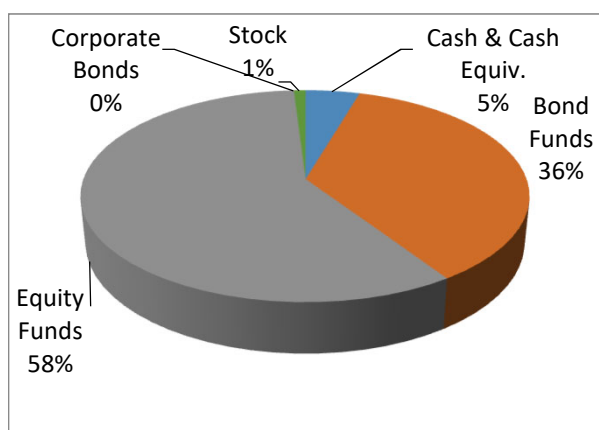
### OVERVIEW

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:

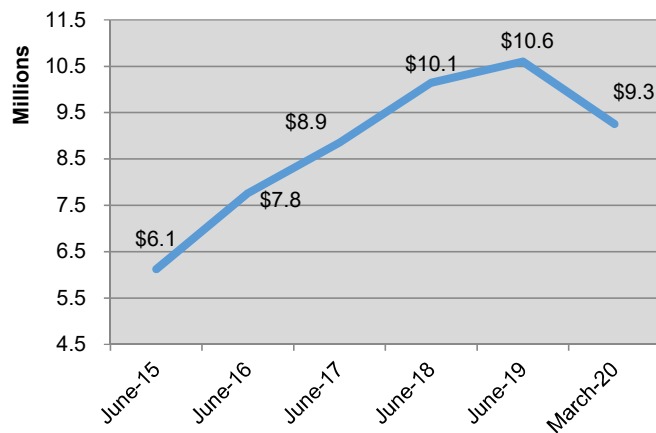


Cash & Cash Equiv.	4.5%	419,660
Bond Funds	36.1%	3,344,408
Equity Funds	58.3%	5,399,140
Corporate Bonds	0.0%	-
Stock	1.0%	90,827
<b>Endowment</b>		<b>7,011,192</b>
<b>Quasi-Endowment</b>		<b>2,242,843</b>
<b>Total Endowment</b>		<b>9,254,035</b>

### ACTIVITY

No Activity

### RETURNS



#### Market over Book Value:

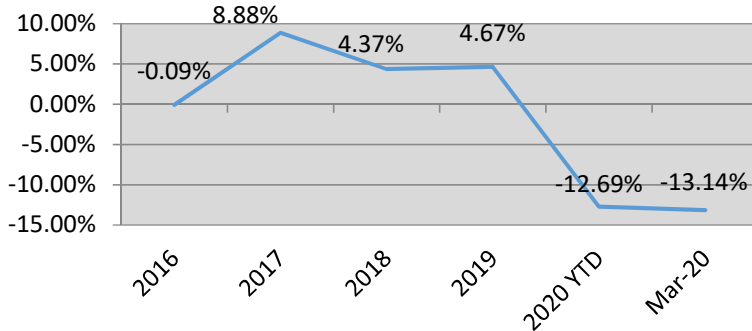
	Mar-20	FY '19	FY '18
Book Value	10,783,748	9,737,182	9,389,770
Market Value	9,254,035	10,601,725	10,141,955
Unrealized Gain/(Loss)	-14.2%	8.9%	8.0%

The coronavirus pandemic is set to deliver a sharp and deep economic shock. Market moves are reminiscent of the darkest days of the financial crisis, but we don't think this is a repeat of 2008. Stringent containment and social distancing policies will bring economic activity to a near standstill, and lead to a sharp contraction in growth for the second quarter. However, provided bold policy actions are taken to bridge households and businesses through the shock, activity should return rapidly with limited permanent economic damage. This includes drastic public health measures to stem the spread of the infection, as well as coordinated monetary and fiscal policies to prevent disruptions that could cause lasting economic damage. – BlackRock

#### Endowment Returns: Period Ending: 3/31/2020

	Mar-20	FY '20 YTD	FY '19
Income	19,766	285,268	397,643
Unrealized Gain/(Loss)	(1,420,550)	(1,631,081)	76,300
Rate of Return	-13.14%	-12.69%	4.67%

	FY '18	FY '17	FY '16
Income	160,616	173,383	151,988
Unrealized Gain/(Loss)	226,595	516,339	(157,488)
Rate of Return	4.37%	8.88%	-0.09%

**Monthly Investment Performance Report**
**RETURNS (continued)**
**Rate of Return**

**MARKET OUTLOOK**

The U.S. economy appeared to be gaining some traction early in the year, but it has been hit by two major shocks recently. First, the COVID-19 outbreak will weigh on exports as well as consumer spending via canceled air travel, conventions, etc. Supply chains in the United States could also be potentially disrupted by the outbreak. Second, the recent collapse in oil prices will lead to cutbacks in the important energy sector à la 2014-2016. Together, the two shocks have caused financial market conditions to tighten via slumping equity prices and wider credit spreads.

We have slashed our U.S. GDP growth forecast for Q2-2020, and now look for the economy to contract 0.6%. We then look for positive growth to return in the second half of the year as the effects of the shocks dissipate. But, we readily acknowledge that the uncertainty surrounding the economic outlook at this moment is higher than usual. The performance of the economy in coming quarters will really depend on the evolution of the COVID-19 outbreak, which is difficult to forecast, and the outlook for the energy sector.

We look for the Federal Open Market Committee (FOMC) to cut its target range for the federal funds rate 50 bps at its next meeting on March 18, and for a final 50 bps rate cut on April 29. If realized, these rate cuts would return the fed funds rate to the 0% to 0.25% target range that the Fed maintained from December 2008 to December 2015. – Wells Fargo Advisors

**AVERAGE ANNUAL RETURN**

	Month	Fiscal YTD	FY '19	FY 3 Years	FY 5 Years
<b>Total Endowment</b>	<b>-13.14%</b>	<b>-12.69%</b>	<b>4.67%</b>	<b>17.15%</b>	<b>30.93%</b>
S&P 500	-12.51%	-12.14%	8.22%	40.16%	50.07%
ACWI Index	-13.41%	-15.11%	3.64%	31.09%	22.32%
Dow Jones Industrial A	-13.74%	-17.60%	9.59%	48.35%	58.08%

**UNITS**

To be added.

**DONATIONS**

	March # of Donations	Mar-20	FY '20 YTD	Total Balances
<b>Restricted Donations</b>				
Endowment Donations	14	10,432	191,637	9,254,035
Scholarship Donations	75	9,602	354,490	1,588,395
Other Donations	37	1,986	43,902	*
<b>Unrestricted Donations</b>				
Donations to Foundation	12	592	60,488	360,304
<b>Total Restricted &amp; Unrestricted</b>	<b>138</b>	<b>22,612</b>	<b>650,517</b>	<b>11,202,734</b>

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

**Total Donations**

External Donations	33	20,900	635,357
Employee Donations	105	1,712	15,160
<b>Total Donations</b>	<b>138</b>	<b>22,612</b>	<b>650,517</b>

**IN-KIND DONATIONS**

March Donations: \$0

FY '20 YTD: \$838