

Monthly Investment Performance Report

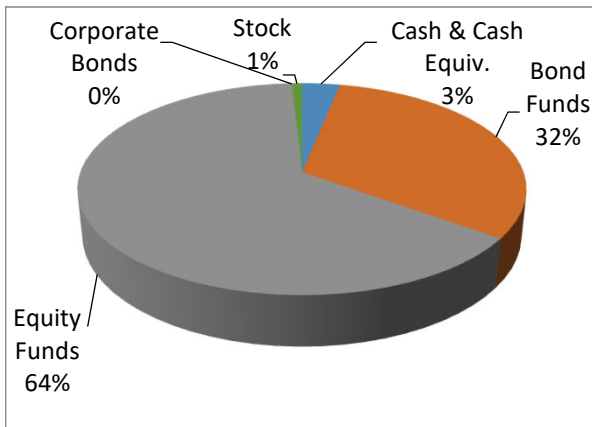
OVERVIEW

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:

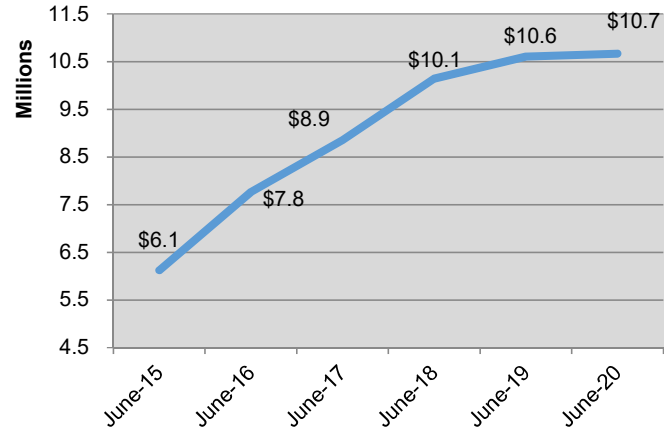


Cash & Cash Equiv.	3.2%	338,117
Bond Funds	31.7%	3,386,254
Equity Funds	64.2%	6,851,150
Corporate Bonds	0.0%	-
Stock	0.9%	92,009
Endowment		8,424,687
Quasi-Endowment		2,242,843
Total Endowment		10,667,529

ACTIVITY

No Activity

RETURNS



Market over Book Value:

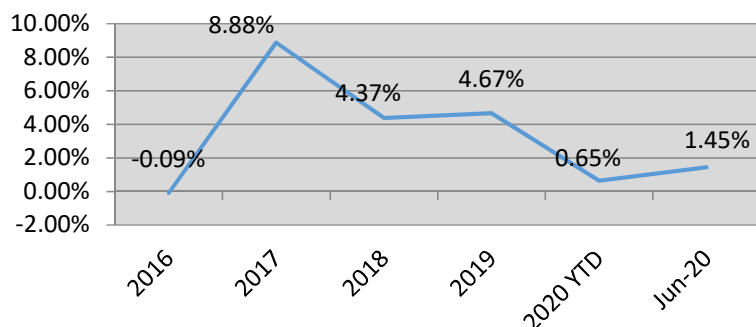
	Jun-20	FY '19	FY '18
Book Value	11,436,266	9,737,182	9,389,770
Market Value	10,667,529	10,601,725	10,141,955
Unrealized Gain/(Loss)	-6.7%	8.9%	8.0%

There is nothing normal about the nature of this cycle. We have never seen a health crisis morph into an economic crisis by virtue of a government-mandated full-stop shutdown. The S&P 500® index dropped 34% from February 19th to March 23rd – and then rebounded almost as swiftly. In keeping with the high-speed nature of this crisis, the National Bureau of Economic Research (NBER) recently declared that a recession began in February. It was the fastest decision in the 40-year history of the NBER's recession declarations. A big question now is how the NBER will determine the end of this recession—the severe depth of it means that certain economic data will likely look dire long after a trough is reached. – Charles Schwab

Endowment Returns:

	Period Ending: 6/30/2020		
	Jun-20	FY '20 YTD	FY '19
Income	(57,510)	245,386	397,643
Unrealized Gain/(Loss)	208,027	(176,971)	76,300
Rate of Return	1.45%	0.65%	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

Well, that was historic. The fastest 30% drawdown in the history of global equities in the first quarter was followed by the largest 50-day advance in market history in the second quarter. The S&P 500® was back above 3,100 on June 3 and the Nasdaq hit a record high on June 10. Meanwhile, commentators have been lining up to claim that markets are detached from fundamentals.

We're not so certain that investors have it wrong. For sure, markets seem to be priced for an optimistic outcome of no meaningful second wave of infections as lockdowns are lifted. But record levels of fiscal stimulus, sustained low interest rates and ongoing low inflation create a supportive environment for risk-asset outperformance.

Our previous quarterly report in late March laid out a cautiously optimistic case for riskier assets, such as equities and credit, to outperform defensive assets like cash and bonds. This was based on our cycle, value and sentiment (CVS) investment decision-making process. Value had improved following the market crash, the cycle outlook was turning positive with central banks and governments in "whatever it takes" mode and, most importantly, our composite contrarian indicator of market sentiment was providing one of its most extreme buy signals. Oversold conditions imply that investors are cautious and worried about downside risks. These conditions provided a springboard for risk assets to rebound as the economic impact of the lockdowns turned out less bad than feared and as a possible second wave of infections failed to materialize by mid-June. – Russell Investments

	AVERAGE ANNUAL RETURN				
	Month	Fiscal YTD	FY '19	FY 3 Years	FY 5 Years
Total Endowment	1.45%	0.65%	4.67%	17.15%	30.93%
S&P 500	1.84%	5.39%	8.22%	40.16%	50.07%
ACWI Index	2.08%	0.01%	3.64%	31.09%	22.32%
Dow Jones Industrial A	1.69%	-2.96%	9.59%	48.35%	58.08%

UNITS

To be added.

DONATIONS

	June # of Donations	Jun-20	FY '20 YTD	Total Balances
Restricted Donations				
Endowment Donations	10	16,685	416,516	10,667,529
Scholarship Donations	79	44,391	438,001	1,596,708
Other Donations	32	96,088	146,603	*
Unrestricted Donations				
Donations to Foundation	12	1,860	99,917	256,913
Total Restricted & Unrestricted	133	159,024	1,101,037	12,521,150

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

Total Donations

External Donations	32	157,339	1,080,779
Employee Donations	101	1,685	20,258
Total Donations	133	159,024	1,101,037

IN-KIND DONATIONS

June Donations: \$93,828

FY '20 YTD: \$95,769