

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.

ACTIVITY

No Activity

MARKET OUTLOOK

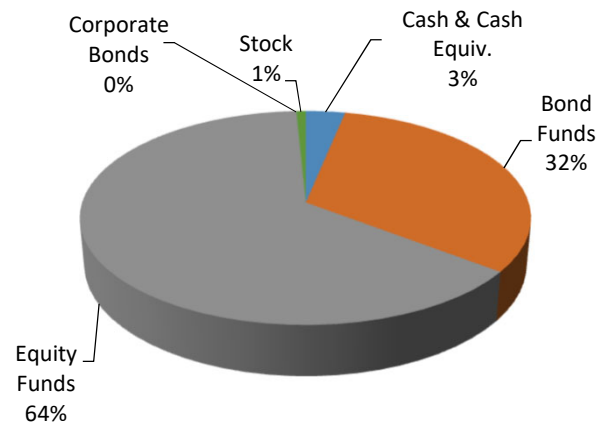
Although the recovery from the COVID recession is still far from over, the U.S. economy is bouncing back faster than many expected. The third quarter's rebound now looks to be even stronger than estimated last month, with GDP increasing at a roughly 25% annualized pace.

Growth remains set to slow beyond the current quarter, but momentum is holding up fairly well and suggests that businesses and consumers are adapting to the COVID environment. Personal consumption remains on course for further gains over the remaining months of the year. Households entered into August with saving still high, and the job market continues to heal. While still less than half of the jobs lost since February have been recovered, the ongoing improvement seems to have reduced the urgency among lawmakers to provide more stimulus at this time. Meanwhile, low interest rates and the shift to remote work are supporting a rebound in both business and residential investment. We now expect GDP to increase 4.6% in 2021, with the level of output entirely recovering from the COVID recession late next year. Growth is expected to slow in 2022 but remain above trend, with the economy expanding 2.7%. However, with a lingering output gap, inflation will likely still struggle to reach 2%, let alone register an overshoot. As a result, we expect the FOMC will remain on hold throughout our forecast horizon and for the historically low interest rate environment to persist. – Wells Fargo Advisors

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%	361,922
Bond Funds	32.1%	3,589,122
Equity Funds	63.9%	7,142,397
Corporate Bonds	0.0%	-
Stock	0.8%	87,846
Endowment		8,938,445
Quasi-Endowment		2,242,843
Total Endowment		11,181,287



ENDOWMENT RETURNS

	FY21 YTD	FY20	FY19	FY18	FY17	FY16
Income	120,738	245,386	397,643	160,616	173,383	151,988
Unrealized Gain/(Loss)	393,795	(176,971)	76,300	226,595	516,339	(157,488)
Rate of Return	4.82%	0.65%	4.67%	4.37%	8.88%	-0.09%

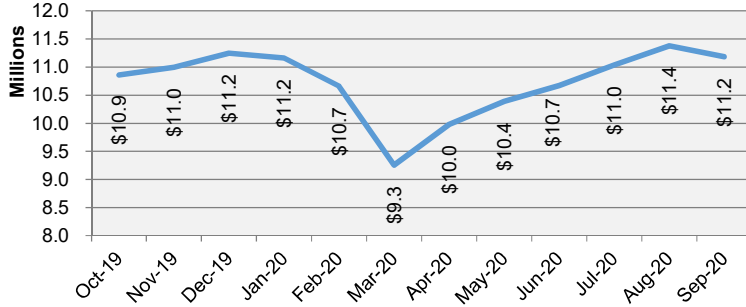
MARKET OVER BOOK VALUE

	FY21 YTD	FY20	FY19	FY18	FY17	FY16
Book Value	10,310,386	11,436,266	9,737,182	9,389,770	8,298,381	7,471,334
Market Value	11,181,287	10,667,529	10,601,725	10,141,955	8,851,032	7,765,092
Unrealized Gain/(Loss)	8.45%	-6.72%	8.88%	8.01%	6.66%	3.93%

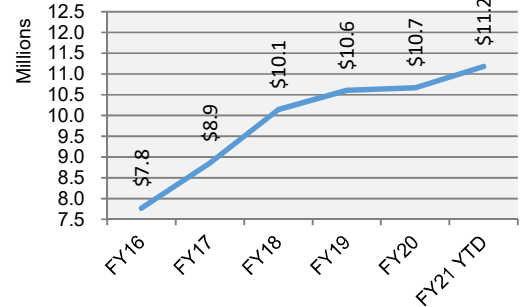


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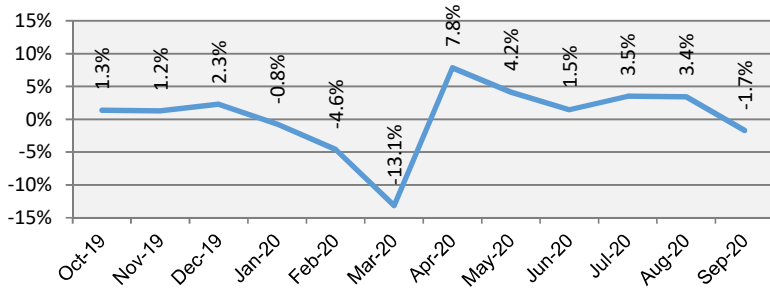
MONTHLY BALANCE



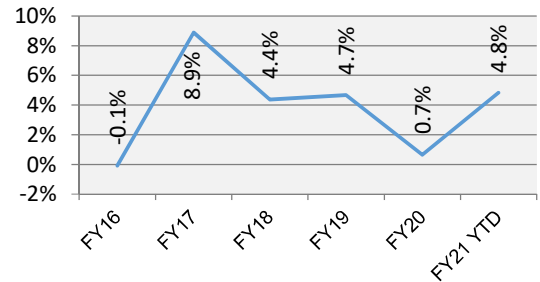
ANNUAL BALANCE



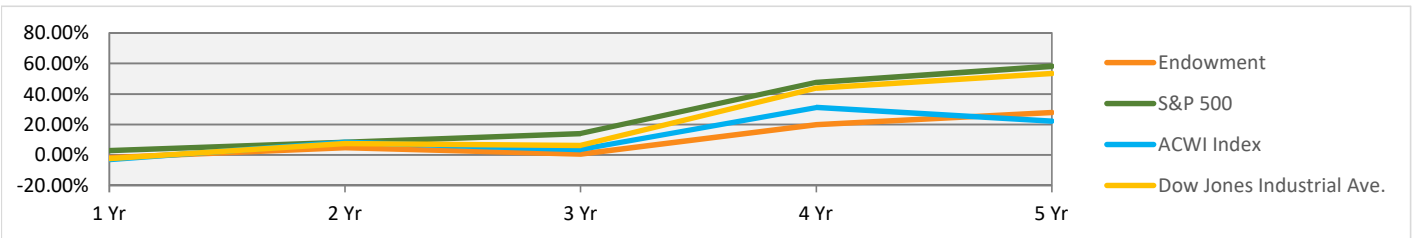
MONTHLY RETURNS



ANNUAL RETURNS



RETURNS (Cumulative)



DONATIONS

	Sep # of Donations	Sep-20	FY '20 YTD	Total Balances
Restricted Donations				
Endowment Donations	9	42,864	46,439	11,181,287
Scholarship Donations	118	24,739	90,230	1,586,782
Other Donations	55	4,193	33,927	*
Unrestricted Donations				
Donations to Foundation	14	10,212	13,433	236,778
Total Restricted & Unrestricted	196	82,008	184,029	13,004,847

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

Total Donations			
External Donations	96	80,352	179,067
Employee Donations	100	1,656	4,962
Total Donations	196	82,008	184,029

IN-KIND DONATIONS

151.76 September Donations
2,216.54 FY21 Donations YTD