

MEMORANDUM

May 6, 2020

To: FFTC Fundholders  
From: Greg Beuris, VP & Director – Investments Portfolio Oversight & Reporting

As recently shared, during this time of greater market volatility, **we will be issuing more timely updates of preliminary pool performance and market commentary until markets return to more normal conditions.** We encourage you to rely on published monthly statements for final reporting. Information will be available at [www.ffc.org/investments](http://www.ffc.org/investments). Preliminary April 2020 pool performance and commentary is below

Monthly fund statements and performance for standard FFTC investment pools will continue to be published by the end of the following month. Fund summary data in the [MyFFTC](#) donor portal reflects contributions and distributions posted to the fund and may include investment returns not yet reported, depending on the timing of accounting allocations.

**April 2020 Market Highlights and FFTC Investment Pool Performance**

Global equity markets rebounded strongly during the month of April. Investor sentiment turned positive on the expectation that countries were making significant progress containing the spread of the coronavirus and developing plans to reopen their economies. The S&P 500 was up 12.8% for the month, its highest monthly gain since 1987. All sectors excluding utilities showed gains during the month.

FFTC's long-term oriented portfolios benefitted from April's strong equity market performance as all portfolios have 65% - 75% of its assets invested in growth assets.

Below is a summary of the major market indices as of April 30, 2020:

| Market Index                           | April | YTD    |
|----------------------------------------|-------|--------|
| S&P 500                                | 12.8% | -9.3%  |
| MSCI EAFE                              | 6.5%  | -17.8% |
| MSCI Emerging Markets                  | 9.2%  | -16.6% |
| Bloomberg Barclays U.S. Aggregate Bond | 1.8%  | 5.0%   |
| Bloomberg Commodity Index              | -1.6% | -24.7% |

FFTC Preliminary Investment Performance as of April 30, 2020:

| Standard Investment Pools    | April | YTD    |
|------------------------------|-------|--------|
| Liquid Reserves              | 0.0%  | 0.3%   |
| Low Duration Fixed Income    | 1.7%  | -1.1%  |
| Income & Growth              | 5.7%  | -6.3%  |
| Passive Long-Term Growth     | 7.8%  | -9.8%  |
| Active Long-Term Growth      | 8.6%  | -10.8% |
| Diversified Long-Term Growth | 4.1%  | -10.2% |

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