

MEMORANDUM

June 4, 2020

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

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Please find below market commentary and FFTC’s preliminary investment pool performance as of May 31, 2020. We began issuing updates on a more frequent basis when market volatility increased due to the uncertainty surrounding the containment of the coronavirus and its impact on the capital markets. While market volatility has subsided, the long-term impact remains uncertain. We encourage you to rely on published monthly statements for final reporting. Information will be available at www.fftc.org/investments.

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. Our next investment webinar is scheduled for June 12, 2020. You can register at https://www.fftc.org/events/fftc_midquarter_investment_webinar.

May 2020 Market Highlights and FFTC Investment Pool Performance

Global equity markets rallied the last two weeks of May as investors became more optimistic on the possibility for a vaccine for COVID-19 and as economies around the world continued steps towards re-opening. This follows April’s strong equity market returns driven by the same investor optimism and strong fiscal and monetary support. Since global equity markets bottomed out in mid-March, global stocks are up 33.7%, with the S&P 500 up 36.1% since its low on March 23.

Below is a summary of the major market indices as of May 31, 2020:

Market Index	MTD	YTD
S&P 500	4.8%	-5.0%
MSCI EAFE	4.4%	-14.3%
MSCI Emerging Markets	.8%	-16.0%
Bloomberg Barclays U.S. Aggregate Bond	.5%	5.5%
S&P Global Resources & Commodity Index	3.6%	-21.0%

FFTC Preliminary Investment Performance as of May 31, 2020:

Standard Investment Pools	MTD	YTD
Liquid Reserves	.2%	.4%
Low Duration Fixed Income	1.4%	.3%
Income & Growth	2.6%	-3.8%
Passive Long-Term Growth	3.3%	-6.8%
Active Long-Term Growth	3.4%	-7.7%
Diversified Long-Term Growth	3.6%	-9.3%