

MEMORANDUM

July 7, 2020

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

Please find below market commentary and FFTC’s preliminary investment pool performance as of June 30, 2020. We hope you find the more frequent reporting helpful during this period of market uncertainty. 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 July 22, 2020. You can register at https://www.fftc.org/events/investment_webinar.

June 2020 Market Highlights and FFTC Investment Pool Performance

Global equity markets finished the month of June on a strong note, bringing the 2nd QTR return for the S&P 500 to 20.5% and 16.1% for Non-U.S. stocks. The strong returns for the month of June reflect the continued optimism surrounding the re-opening of developed economies and strong central bank support. Economic activity indicators such as payrolls are also providing a source of positive investor sentiment. U.S. stocks underperformed Non-U.S. stocks for the month but remain ahead of foreign stocks for the year-to-date. Emerging Markets were up over 7% on the strong performance by China, Brazil, and India.

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

Market Index	MTD	YTD
S&P 500	2.0%	-3.1%
MSCI EAFE	3.4%	-11.3%
MSCI Emerging Markets	7.4%	-9.8%
Bloomberg Barclays U.S. Aggregate Bond	0.6%	6.1%
S&P Global Resources & Commodity Index	2.0%	-19.5%

FFTC Preliminary Investment Performance as of June 30, 2020:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	0.5%
Low Duration Fixed Income	0.8%	1.1%
Income & Growth	2.1%	-1.8%
Passive Long-Term Growth	2.4%	-4.5%
Active Long-Term Growth	2.5%	-5.4%
Diversified Long-Term Growth	2.0%	-6.3%

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