

MEMORANDUM

July 18, 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 July 15, 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.ffc.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 www.ffc.org/events/investment_webinar.

Mid-July 2020 Market Highlights and FFTC Investment Pool Performance

Global equity markets, as measured by MSCI ACWI were up nearly 5% during the first two weeks of July, extending the rally that began in late March. The U.S. equity markets as represented by the S&P 500 were up 4.1%, pushing its year-to-date return into positive territory at .9%. Investor’s sentiment continues to be positive on progress towards a coronavirus vaccine and improving economic data despite a rising number of coronavirus cases in the U.S. Similar to last month, the Emerging Markets’ performance is being driven by China, Brazil and India.

Below is a summary of the major market indices as of July 15, 2020:

Market Index	MTD	YTD
S&P 500	4.1%	0.9%
MSCI EAFE	4.8%	-7.1%
MSCI Emerging Markets	7.5%	-3.0%
Bloomberg Barclays U.S. Aggregate Bond	0.7%	6.9%
S&P Global Resources & Commodity Index	3.9%	-16.4%

FFTC Preliminary Investment Performance as of July 15, 2020:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	0.5%
Low Duration Fixed Income	.2%	1.4%
Income & Growth	2.0%	0.2%
Passive Long-Term Growth	3.5%	-1.2%
Active Long-Term Growth	3.2%	-2.4%
Diversified Long-Term Growth	2.4%	-3.0%

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