

MEMORANDUM

August 5, 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 31, 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](http://www.fftc.org/investments).

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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 September 16, 2020. You can register at [www.fftc.org/events/september\\_investment\\_webinar](http://www.fftc.org/events/september_investment_webinar).

### July 2020 Market Highlights and FFTC Investment Pool Performance

Global equity markets, as measured by MSCI ACWI were up 5.3% for the month. The U.S. equity markets as represented by the S&P 500 were up 5.6%, pushing its year-to-date return into positive territory at 2.4%. For both U.S. and Non-U.S. equity markets, the positive performance was evident across all sectors excluding energy. Despite growing concerns over a resurgence of coronavirus cases, investor sentiment remains positive given the level of monetary and fiscal support. Emerging Markets’ performance is being driven by China, Brazil and India.

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

Market Index	MTD	YTD
S&P 500	5.6%	2.4%
MSCI EAFE	2.3%	-9.3%
MSCI Emerging Markets	8.9%	-1.7%
Bloomberg Barclays U.S. Aggregate Bond	1.5%	7.7%
S&P Global Resources & Commodity Index	3.4%	-16.7%

FFTC Preliminary Investment Performance as of July 31, 2020:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	0.5%
Low Duration Fixed Income	0.9%	2.0%
Income & Growth	3.2%	1.3%
Passive Long-Term Growth	3.7%	-1.0%
Active Long-Term Growth	4.1%	-1.5%
Diversified Long-Term Growth	3.1%	-2.4%