

MEMORANDUM

September 8, 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 August 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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[www.fftc.org](http://www.fftc.org)

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 [https://www.fftc.org/events/september\\_investment\\_webinar](https://www.fftc.org/events/september_investment_webinar).

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

Global equity markets continued to climb in August as measured by MSCI ACWI which was up 6.1%. Investors bid up global stock prices on reports of progress towards a vaccine for the coronavirus and supportive comments by Federal Reserve Chairman Jerome Powell. The U.S. equity markets as represented by the S&P 500 was up 7.2%, eclipsing its all-time high on February 19<sup>th</sup>. Information Technology and Consumer Discretionary sectors continue to lead all other sectors with both up over 20% year-to-date. Led by Japan, Non-U.S. developed markets were up 5.1% as measured by MSCI EAFE.

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

Market Index	MTD	YTD
S&P 500	7.2%	9.7%
MSCI EAFE	5.1%	-4.6%
MSCI Emerging Markets	2.2%	0.4%
Bloomberg Barclays U.S. Aggregate Bond	-0.8%	6.9%
S&P Global Resources & Commodity Index	3.9%	-13.5%

FFTC Preliminary Investment Performance as of August 31, 2020:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	0.5%
Low Duration Fixed Income	0.2%	2.2%
Income & Growth	2.0%	3.3%
Passive Long-Term Growth	3.9%	2.9%
Active Long-Term Growth	3.8%	2.3%
Diversified Long-Term Growth	2.7%	0.7%