

MEMORANDUM

October 12, 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 September 30, 2020. We hope you find the earlier release of investment performance useful but encourage you to rely on published monthly statements for final reporting. Information will be available at 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.

September 2020 Market Highlights and FFTC Investment Pool Performance

Global equity markets fell slightly in September on concerns the pace of economic recovery was slowing. As measured by MSCI ACWI, global equity markets were down 3.2% for the month which dampened an otherwise a strong return for the quarter, up 8.1%. The U.S. equity market as represented by the S&P 500 was down 3.8% MTD due largely to a pullback in both Information Technology and Consumer Discretionary sectors. As noted in our mid-September memo, the Federal Reserve’s current monetary policy to keep interest rates low has resulted in very low yields for short-term investments. As such, FFTC’s Liquid Reserves, a money market fund, and our Low Duration Fixed Income investment pools both realized returns after investment-related fees of zero, MTD but remain positive for the year.

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

Market Index	MTD	YTD
S&P 500	-3.8%	5.6%
MSCI EAFE	-2.6%	-7.1%
MSCI Emerging Markets	-1.6%	-1.2%
Bloomberg Barclays U.S. Aggregate Bond	-0.1%	6.8%
S&P Global Resources & Commodity Index	-5.1%	-17.9%

FFTC Preliminary Investment Performance as of September 30, 2020:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	0.5%
Low Duration Fixed Income	0.0%	2.0%
Income & Growth	-1.3%	2.0%
Passive Long-Term Growth	-2.4%	0.5%
Active Long-Term Growth	-2.3%	-0.1%
Diversified Long-Term Growth	-1.7%	-0.5%