

MEMORANDUM

November 17, 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 November 13, 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.

Mid-November 2020 Market Highlights and FFTC Investment Pool Performance

Global equity markets were up strongly during the first two weeks of November, largely on the news of promising trial results of a Covid-19 vaccine and U.S. election results which gave investors optimism that there would likely be no major changes in fiscal policy. As measured by MSCI ACWI, global equity markets were up 10.0% MTD. The U.S. equity market as represented by the S&P 500 was up 9.7% MTD.

As previously mentioned, the Federal Reserve announced modifications to their policy aimed at keeping inflation at 2%. This change and other monetary policy changes has resulted in very low yields for short-term investments. As such, FFTC’s Liquid Reserves, a money market fund had a zero return MTD while our Low Duration Fixed Income investment pool earned .3%.

Below is a summary of the major market indices as of November 13, 2020:

Market Index	MTD	YTD
S&P 500	9.7%	12.8%
MSCI EAFE	12.3%	0.2%
MSCI Emerging Markets	7.7%	8.7%
Bloomberg Barclays U.S. Aggregate Bond	0.3%	6.7%
S&P Global Resources & Commodity Index	11.8%	-11.3%

FFTC Preliminary Investment Performance as of November 13, 2020:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	0.5%
Low Duration Fixed Income	0.3%	2.4%
Income & Growth	4.5%	5.5%
Passive Long-Term Growth	8.1%	6.7%
Active Long-Term Growth	7.8%	5.9%
Diversified Long-Term Growth	5.8%	5.2%