

MEMORANDUM

April 9, 2021

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 March 31, 2021. We encourage you to rely on published monthly statements for final reporting. Information will be available at www.fftc.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.

March 2021 Highlights and FFTC Investment Pool Performance

U.S. and Non-U.S. equity markets were up 4.4% and 2.3%, respectively in March. Positive news continues regarding vaccine rollouts, as well as President Biden’s 1.9 trillion stimulus package and positive economic results pointed to an accelerating economic recovery. The breadth of this recovery has helped value stocks outperform growth stocks, 11.9% to 1.2%. Utilities and materials led the way in March, and YTD Energy, Financial Services and Materials are the best performing sectors. Emerging markets were down 1.5% due mainly to a market correction in China.

In the fixed income markets, rising inflation expectations saw the yield on the U.S. 10-year and 30-year Treasury notes rise during the month, finishing at 1.74% and 2.41%, respectively. While longer term treasury rates have risen, short-term rates remain very low, keeping yields at zero for our Liquid Reserves and Low Duration Fixed Income pools.

Below is a summary of the major market indices as of March 31, 2021:

Market Index	MTD	YTD
S&P 500	4.4%	6.2%
MSCI EAFE	2.3%	3.5%
MSCI Emerging Markets	-1.5%	2.3%
Bloomberg Barclays U.S. Aggregate Bond	-1.2%	-3.4%
S&P Global Commodity & Resources Index	1.1%	12.1%

FFTC Preliminary Investment Performance as of March 31, 2021:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	0.0%
Low Duration Fixed Income	-0.1%	-0.1%
Income & Growth	0.6%	1.0%
Passive Long-Term Growth	1.7%	3.2%
Active Long-Term Growth	1.8%	3.7%
Diversified Long-Term Growth	1.2%	3.6%

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