

MEMORANDUM

May 4, 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 April 30, 2021. 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).

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.

**April 2021 Highlights and FFTC Investment Pool Performance**

U.S. and Non-U.S. equity markets were up 5.3% and 3.0%, respectively in April. Positive news continues regarding vaccine rollouts, and President Biden’s 1.9 trillion stimulus package, along with positive economic results point to an accelerating economic recovery. Though growth outperformed in April, value’s YTD outperformance continues, with the Russell 1000 value outperforming growth by 7.9% YTD. In the U.S., Real Estate and Communication Services lead the way in April, while Consumer Staples and Energy lagged.

Rising inflation concerns have caused the 10-year yield to significantly rise this year. This has had a negative impact on the fixed income managers and reflected in the negative YTD returns for the Bloomberg Barclays U.S. Agg. bond index. While longer term treasury rates have risen, short-term rates remain very low, keeping net returns after fees near or below zero for our Liquid Reserves and Low Duration Fixed Income pools.

Below is a summary of the major market indices as of April 30, 2021:

Market Index	MTD	YTD
S&P 500	5.3%	11.8%
MSCI EAFE	3.0%	6.6%
MSCI Emerging Markets	2.5%	4.8%
Bloomberg Barclays U.S. Aggregate Bond	0.8%	-2.6%
S&P Global Commodity & Resources Index	3.5%	16.2%

Data Sources: S&P, MSCI, Bloomberg, WSJ Markets, FactSet

FFTC Preliminary Investment Performance as of April 30, 2021:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	-0.1%
Low Duration Fixed Income	0.2%	0.1%
Income & Growth	2.1%	3.1%
Passive Long-Term Growth	3.2%	6.5%
Active Long-Term Growth	3.4%	7.2%
Diversified Long-Term Growth	2.4%	5.9%

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