

MEMORANDUM

July 19, 2022

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 June 30, 2022. We encourage you to rely on published monthly statements for final reporting. Information will be available at [fftc.org/investments](http://fftc.org/investments).

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.

**June 2022 Highlights and FFTC Investment Pool Performance**

Equity markets sold off heavily in June as investors continue to move out of risky assets due to concerns over persistently high inflation and the potential for a recession. Unlike previous months, the energy sector also sold off in June, as did all other sectors. The decline in equity markets was broad based as both growth and value stocks declined during the month.

Bond markets also declined as central bank tightening and high inflation pushed up both short and long-term rates. The 3-month treasury bill rose 56 basis points, as the Federal Reserve raised rates by 75 basis points, the largest increase since 1974. The U.S. 10-year yield rose 13 basis points while the 30-year yield rose modestly at 7 basis points. The higher yields have driven 30-year mortgage rates to their highest level in over 10 years, 5.7%.

Below is a summary of the major market indices as of June 30, 2022:

Market Index	MTD	YTD
MSCI ACWI	-8.4%	-20.2%
S&P 500	-8.3%	-20.0%
MSCI EAFE	-9.3%	-19.6%
MSCI Emerging Markets	-6.6%	-17.6%
Bloomberg Barclays U.S. Aggregate Bond	-1.6%	-10.3%

Source: Refinitiv

FFTC Preliminary Investment Performance as of June 30, 2022:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.1%	0.1%
Low Duration Fixed Income	-0.8%	-3.3%
Income & Growth	-4.3%	-13.2%
Passive Long-Term Growth	-6.8%	-16.9%
ESG Long-Term Growth	-5.9%	-18.6%
Active Long-Term Growth	-6.5%	-16.5%
Diversified Long-Term Growth	-4.0%	-11.7%

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