

MEMORANDUM

June 19, 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 June 15, 2020. We hope you find the more frequent reporting helpful during this period of market uncertainty. We encourage you to rely on published monthly statements for final reporting. Information will be available at www.ffc.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. Our next investment webinar is scheduled for July 22, 2020. You can register online at www.ffc.org/events/investment_webinar.

Mid-June 2020 Market Highlights and FFTC Investment Pool Performance

Global equity markets continued to rise during the first two weeks of June following strong returns posted for April and May. The S&P 500 was volatile during the two-week period as investors reacted negatively to a possible second wave of coronavirus infections only to rebound on a strong retail sales report and the Federal Reserve’s promise to buy corporate bonds under an emergency lending program. The strong performance month-to-date for Emerging Markets is driven mostly by strong returns from China and currency gains from a weaker U.S. dollar.

Below is a summary of the major market indices as of June 15, 2020:

Market Index	MTD	YTD
S&P 500	.8%	-4.2%
MSCI EAFE	1.5%	-12.9%
MSCI Emerging Markets	4.0%	-12.6%
Bloomberg Barclays U.S. Aggregate Bond	.2%	5.7%
S&P Global Resources & Commodity Index	2.1%	-19.4%

FFTC Preliminary Investment Performance as of June 15, 2020:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0%	.5%
Low Duration Fixed Income	0%	.2%
Income & Growth	1.1%	-2.8%
Passive Long-Term Growth	1.3%	-5.6%
Active Long-Term Growth	1.4%	-6.5%
Diversified Long-Term Growth	1.1%	-7.1%