

MEMORANDUM

April 13, 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 March 31, 2022. We encourage you to rely on published monthly statements for final reporting. Information will be available at 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.

March 2022 Highlights and FFTC Investment Pool Performance

Global equity markets were up 2.2% in March but finished the quarter down 5.4%. The Federal Reserve increased interest rates by 25 bps in March, reassuring investors they are committed to not letting inflation get out of control. Positive equity market returns were primarily driven by developed markets while emerging markets were down 2.3%. The selloff was driven by the Chinese government imposing new lockdowns and fears over Chinese companies trading with Russia being targeted by sanctions. In U.S. Markets, the S&P 500 was up 3.7% for the month. The leading sector for the month was the Utility sector, however Energy continues to lead the market so far in 2022, up 39%.

Interest rates continued to move higher in March as inflation continues to run at 40-year highs. The yield on the 10-year Treasury increased by 80 bps thus far in 2022, ending the quarter at 2.32%. As a result of rising interest rates, bonds had their worst returning quarter since 1980.

Below is a summary of the major market indices as of March 31, 2022:

Market Index	MTD	YTD
MSCI ACWI	2.2%	-5.4%
S&P 500	3.7%	-4.6%
MSCI EAFE	0.6%	-5.9%
MSCI Emerging Markets	-2.3%	-7.0%
Bloomberg Barclays U.S. Aggregate Bond	-2.8%	-5.9%

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

FFTC Preliminary Investment Performance as of March 31, 2022:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	0.0%
Low Duration Fixed Income	-1.1%	-2.3%
Income & Growth	-0.6%	-5.2%
Passive Long-Term Growth	0.8%	-5.1%
ESG Long-Term Growth	-0.1%	-7.8%
Active Long-Term Growth	0.8%	-5.2%
Diversified Long-Term Growth	0.4%	-4.3%

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