

MEMORANDUM

February 16, 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 January 31, 2020. We hope you find the earlier release of investment performance useful but encourage you to rely on published monthly statements for final reporting. Information will be available at www.fftc.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.

January 2021 Highlights and FFTC Investment Pool Performance

U.S. and Non-U.S. equity markets were down 1.0% and 1.1%, respectively in January. News on tighter pandemic-related restrictions gave investors concerns. Sector performance was mixed as energy, health care and technology had positive returns while the remaining sectors were down, led by industrials and consumer staples. Growth outperformed value and small cap stocks outperformed large cap stocks. Emerging markets were the top performer, returning 3.1% for the month. This was driven exclusively by China, up almost 7% for the month, offsetting negative returns for Brazil, Russia, and India.

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 1.11% and 1.87%, 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 January 31, 2021:

Market Index	MTD	YTD
S&P 500	-1.0%	-1.0%
MSCI EAFE	-1.1%	-1.1%
MSCI Emerging Markets	3.1%	3.1%
Bloomberg Barclays U.S. Aggregate Bond	-0.7%	-0.7%
S&P Global Resources & Commodity Index	1.3%	1.3%

FFTC Preliminary Investment Performance as of January 31, 2021:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	0.0%
Low Duration Fixed Income	0.0%	0.0%
Income & Growth	-0.3%	-0.3%
Passive Long-Term Growth	-0.1%	-0.1%
Active Long-Term Growth	-0.3%	-0.3%
Diversified Long-Term Growth	0.1%	0.1%