

MEMORANDUM

November 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 October 31, 2021. We encourage you to rely on published monthly statements for final reporting. Information will be available at 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.

October 2021 Highlights and FFTC Investment Pool Performance

Global equity markets rebounded in October after September’s sharp decline. Investor concerns over inflation and economic growth were offset by strong earnings reports from companies reporting third quarter results. As measured by the MSCI ACWI, global equity markets were up 5.1% in October and nearly 16.0% YTD. In the U.S., the S&P 500 was up 7.0%, bringing the YTD returns to 24%. In October, all S&P 500 sectors were positive, with all but three sectors showing returns above 5%. The U.S. markets outperformed Non-U.S. markets due primarily to its higher exposure to growth stocks.

The yield on the 10-year U.S. Treasury remained largely unchanged for the month. However, the yield on 10-year Treasury Inflation Protection Securities (TIPS) rose to 2.51% in October, it’s highest since trading began in 1990 but in line with the Federal Reserve’s long-term inflation target of 2.5%.

Below is a summary of the major market indices as of October 31, 2021:

Market Index	MTD	YTD
S&P 500	7.0%	24.0%
MSCI EAFE	2.5%	11.0%
MSCI Emerging Markets	1.0%	-0.3%
Bloomberg Barclays U.S. Aggregate Bond	0.0%	-1.6%
S&P Global Commodity & Resources Index	5.4%	19.5%

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

FFTC Preliminary Investment Performance as of October 31, 2021:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	-0.1%
Low Duration Fixed Income	-0.4%	-0.3%
Income & Growth	1.6%	5.9%
Passive Long-Term Growth	3.4%	11.4%
Active Long-Term Growth	3.2%	12.0%
Diversified Long-Term Growth	2.4%	12.1%