

MEMORANDUM

December 15, 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 November 30, 2021. We encourage you to rely on published monthly statements for final reporting. Information will be available at fftc.org/investments.

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.

November 2021 Highlights and FFTC Investment Pool Performance

Global equity markets retreated in late November on concerns over inflation, less stimulus from central banks and a new strain of the Covid-19 virus. As measured by the MSCI ACWI, global equity markets were down 2.4% in November. In the U.S., the S&P 500 was down .7%. Despite negative returns for the month, YTD returns remain strong at 14% for global equity markets and 23.2% for the S&P 500. In November, all S&P 500 sectors were down except information technology and consumer discretion.

The yield on the 10-year U.S. Treasury ended the month at 1.43%, down from 1.58% at the beginning of the month as investors moved away from risky assets and into lower risk treasuries.

Below is a summary of the major market indices as of November 30, 2021:

Market Index	MTD	YTD
S&P 500	0.7%	23.2%
MSCI EAFE	-4.7%	5.8%
MSCI Emerging Markets	-4.1%	-4.3%
Bloomberg Barclays U.S. Aggregate Bond	0.3%	-1.3%
S&P Global Commodity & Resources Index	-2.5%	22.4%

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

FFTC Preliminary Investment Performance as of November 30, 2021:

Standard Investment Pools	MTD	YTD
Liquid Reserves	0.0%	-0.2%
Low Duration Fixed Income	-0.2%	-0.4%
Income & Growth	-1.3%	4.5%
Passive Long-Term Growth	-2.0%	9.2%
Active Long-Term Growth	-2.3%	9.4%
Diversified Long-Term Growth	-2.3%	9.6%

Source: NRS calculations

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