Market Overview
Global equities closed out August in the black with emerging markets continuing to lead the charge. The MSCI EM Index rallied, bolstered by a weak dollar and positive economic data out of China. At home, the S&P 500 eked out a small gain last month, up 11.9% for the year. The MSCI EAFE ended the month flat but maintains its lead over domestic equities with year-to-date returns of 17%.

In fixed income, the 10-year Treasury yield stood at 2.12%, falling 18 basis points from the beginning of August. As a result, long-duration fixed-income debt turned in a solid performance.

The VIX, a barometer of market volatility, rose 3.2% to 10.59 in August amid growing concerns around North Korea; gold, typically a safe haven asset, touched a one-year high as prices jumped 4.1%.

For the Month of August:
- S&P 500 returned 0.3%
- MSCI EAFE Index returned (0.02)%
- MSCI EM Index (Emerging Markets) gained 2.2%.
- Barclays US Aggregate Bond Index returned 0.9%
- Barclays High Yield Index returned 0.16%
- JP Morgan GBI-EM index returned 1.8%

Endowment Valuation: $1.138 billion

Commentary:
- Each year, since inception, the LTIF has met the 4.5% spending requirement.
- Each year, there has been a real increase in dollars spent due to growth of the LTIF through investment earnings and donor contributions.
- $476 million distributed over last 15 years.
- $50.2 million was distributed in Fiscal Year 2016
- $52.2 million was distributed in Fiscal Year 2017