Market Overview
Global equities racked up fresh gains in October amid positive economic signals across the globe. At home, the S&P 500 Index was up as unemployment fell to 4.2%, the lowest it’s been since 2001, and third-quarter GDP estimates exceeded expectations at 3.0%.

Outside the US, the MSCI EAFE Index was up, driven by a rally in Japan. The euro, yen and pound weakened against the US dollar, limiting gains for unhedged investors.

The 10-year Treasury yield rose five basis points to 2.38% in October as US credit spreads modestly compressed, leading to mixed results across the domestic fixed-income spectrum. Global sovereign yields inched up. In emerging markets, weakening currencies in Brazil, Russia and Mexico eroded fixed-income returns, with the JP Morgan GBI-EM Index falling.

For the Month of November:
- S&P 500 returned 3.07%
- MSCI EAFE Index returned 1.05%
- MSCI EM (Emerging Markets) returned 0.2%
- Barclays US Aggregate Bond Index returned 1.1%
- Barclays High Yield Index returned (0.26)%
- JP Morgan GBI-EM index returned (0.27)%

Endowment Valuation: $1.149 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