Market Overview
Equities came up for air in November after a widespread selloff a month earlier. Emerging market stocks led the way, with the MSCI Emerging Markets Index gaining 4.1% as currencies appreciated relative to the US dollar. In the US, value outperformed growth as technology stocks lagged. The S&P 500 eked out a 2% gain during the month. In Europe, the MSCI EAFE Index was mostly unchanged, amid a waning economic and political outlook in Germany and Brexit negotiations.

In fixed income, a decline in global yields with the 10-year US Treasury and the 10-year German bund yields falling 16 and 7 basis points, respectively. As a result, rate-based instruments were moderately higher last month. In contrast, credit spreads widened during the month. The Barclays US Corporate High Yield Index declined as spreads increased 0.47% to 4.18%.

For the Month of August:
- S&P 500 returned 2.04%
- MSCI EAFE Index returned (0.13)%
- MSCI EM (Emerging Markets) returned 4.12%
- Barclays US Aggregate Bond Index returned 0.60%
- Barclays High Yield Index returned (0.98)%
- JP Morgan GBI-EM index returned (0.39)%

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.
- $516.2 million distributed over last 15 years.
- $52.2 million was distributed in Fiscal Year 2017
- $53.7 million was distributed in Fiscal Year 2018