Market Overview
Equities declined across the board amid renewed concerns around US trade policy. The S&P 500 Index came off its record high, losing 6.4% in May; emerging market equities lost even more, falling 7.3%, according to the MSCI Emerging Markets Index, as a stronger US dollar also took a bite out of returns.

The flight-to-quality led to a decline in global yields and a subsequent rally in safe-haven assets. In the US, 10- and 30-year Treasuries declined 36 and 35 basis points, respectively. The movement in longer-dated yields caused parts of the yield curve to invert – specifically at the 10-year, 3-month and 10-year, 1-year points. As a result, the Barclays US Treasury Index and Barclays Long Treasury Index increased 2.4% and 6.5%, respectively, during the month.

Within real assets, spot WTI Crude Oil reversed recent gains, falling 16.2% to $54 amid concerns on the potential impact of tariffs. Despite its losses in May, WTI Crude Oil is up 18.5% for the year.

**Major Index Returns for May:**
- S&P 500: (6.35)%
- MSCI EAFE Index: (4.80)%
- MSCI EM (Emerging Markets): (7.26)%
- Barclays US Aggregate Bond Index: 1.78%
- Barclays High Yield Index: (1.10)%
- JP Morgan GBI-EM index: 0.57%

**Endowment Valuation:** $1.2 billion

**Commentary:**
Since inception, the LTIF has met the annual 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