Market Overview
Risk assets pushed higher in May as economies around the world began reopening and relaxing restrictions. While COVID-19 remains a dominant headline, news of progress in developing a vaccine and signs of a rebound in economic activity bolstered market sentiment.

Over the past month, the US has been hit by a slew of weak economic data: the unemployment rate hit 14.7%, corporate earnings contracted significantly, and the CPI increased 0.3% year-over-year. Despite the bleak data, domestic equities pushed higher – extending their recent rally. The S&P 500 Index increased 4.8% for the month.

International and emerging market equities also increased last month, with the MSCI EAFE and MSCI EM indexes up 4.4% and 0.8%, respectively. International developed markets experienced a currency tailwind as the dollar weakened relative to local currencies.

Major Index Returns for May:
- S&P 500: 4.8%
- MSCI EAFE Index: 4.4%
- MSCI EM (Emerging Markets): 0.77%
- Barclays US Aggregate Bond Index: 0.44%
- JP Morgan EM Bond Index: 5.74%

Endowment Valuation: $1.1 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.
- $559.03 million distributed over last 15 years
- $55.9 million was distributed in Fiscal Year 2019