Market Overview
November was a momentous month as investors were emboldened by the results of the U.S. elections and the potential success of multiple COVID-19 vaccines. This rise in sentiment fueled gains of 10.9% for the S&P 500 Index. Outside the U.S., weakness in the dollar boosted local-currency returns, with the MSCI EAFE and MSCI Emerging Markets indexes up 15.5% and 9.2%, respectively.

In fixed income, yields were relatively flat during the month with 10- and 30-year Treasury yields falling one and six basis points, respectively. While nominal yields were mostly unchanged, the 10-year Treasury breakeven rate increased 10 basis points to 1.77%, underscoring an increase in inflation expectations due to the potential for further fiscal stimulus.

In real assets, broad commodity indexes rallied with higher spot prices across the energy sector. Spot WTI Crude Oil increased 27.2% last month but is still down 25.8% for the year.

Major Index Returns for November:
- S&P 500: 10.9%
- MSCI EAFE Index: 15.5%
- MSCI EM (Emerging Markets): 9.2%
- Barclays US Aggregate Bond Index: 0.98%
- JP Morgan EM Bond Index: 3.75%

Endowment Valuation: $1.27 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.
- $600.23 million distributed over last 15 years
- $58.4 million was distributed in Fiscal Year 2020