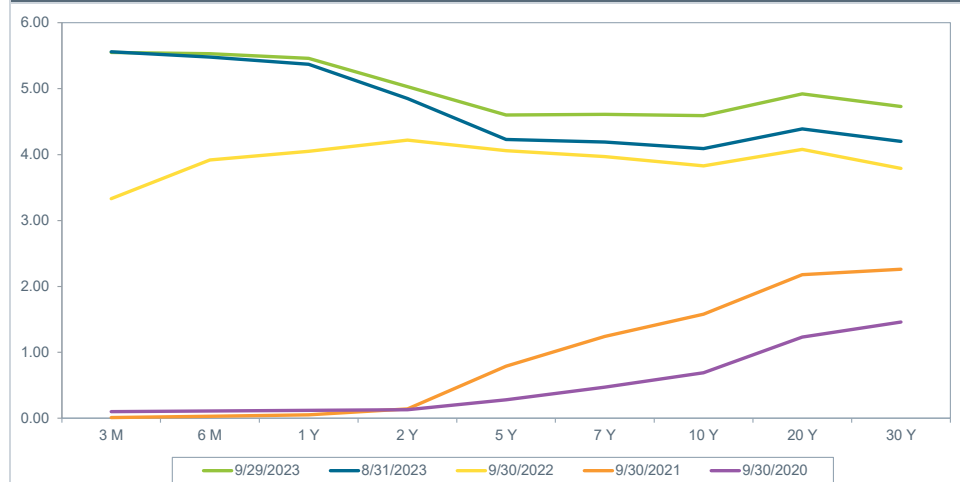


General Market Commentary

- Global equity markets pulled back in September, with most US and international indices experiencing low to mid-single digit declines, and growth stocks generally underperforming their value counterparts.
- Bond markets also declined in September, as rates across the yield curve rose during the month, with the 10-year Treasury yield reaching a 16-year high.
- Stocks traded lower due to rising interest rates, mixed economic data, and concerns over economic growth. While the Fed paused interest rate increases at their September meeting, it was indicated that a higher-for-longer monetary policy will continue into 2024. Year-over-year inflation as of the end of August rose to 3.70%, higher than the July reading and the Fed's 2.00% target, but down significantly from 2022 highs.
- A potential US Government shutdown added to uncertainty, although ultimately Congress passed a bill on September 30th to keep the government funded through November 17th and avoid a shutdown.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -4.77% and the MSCI EAFE (Net) Index returned -3.42%. Emerging markets returned -2.62%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.54% in September, underperforming the -0.96% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.00%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -6.80% in September and 2.77% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -0.36% for the trailing one-year period and 16.18% for the trailing five-year period ending March 2023.
- Absolute return strategies returned -0.29% for the month and 4.77% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 8.56% during the month and has increased by 14.22% YoY.

Economic Indicators	Sep-23		Aug-23	Sep-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	3.08	1.14	1.44
Breakeven Inflation - 5 Year (%)	2.25	▲	2.20	2.16	1.90	1.94
Breakeven Inflation - 10 Year (%)	2.34	▲	2.26	2.15	1.97	2.10
Breakeven Inflation - 30 Year (%)	2.43	▲	2.27	2.09	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	5.39	▲	4.97	4.75	2.60	3.24
Bloomberg US Agg Bond Index - OAS (%)	0.52	▲	0.48	0.62	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.12	▲	1.09	1.47	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.94	▲	3.72	5.52	4.26	4.94
Capacity Utilization (%)	N/A	N/A	79.67	80.06	77.39	77.13
Unemployment Rate (%)	3.80	—	3.80	3.50	4.97	5.92
PMI - Manufacturing (%)	49.00	▲	47.60	50.90	54.13	53.57
Baltic Dry Index - Shipping	1,701	▲	1,086	1,760	1,362	2,396
Consumer Conf (Conf Board)	103.00	▼	106.10	107.80	108.01	92.33
CPI YoY (Headline) (%)	3.70	—	3.70	8.20	2.72	2.57
CPI YoY (Core) (%)	4.30	—	4.30	6.60	2.75	2.33
PPI YoY (%)	N/A	N/A	2.20	11.60	2.78	3.06
M2 YoY (%)	N/A	N/A	-3.70	2.60	7.40	6.71
US Dollar Total Weighted Index	122.77	▲	120.74	127.64	112.24	103.67
WTI Crude Oil per Barrel (\$)	91	▲	84	79	64	70
Gold Spot per Oz (\$)	1,872	▼	1,944	1,661	1,473	1,219

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Sep-23	Aug-23	Sep-22	Sep-21	Sep-20			
3 Month	5.55	5.56	3.33	0.01	0.10			
6 Month	5.53	5.48	3.92	0.03	0.11			
1 Year	5.46	5.37	4.05	0.05	0.12			
2 Year	5.03	4.85	4.22	0.14	0.13			
5 Year	4.60	4.23	4.06	0.79	0.28			
7 Year	4.61	4.19	3.97	1.24	0.47			
10 Year	4.59	4.09	3.83	1.58	0.69			
20 Year	4.92	4.39	4.08	2.18	1.23			
30 Year	4.73	4.20	3.79	2.26	1.46			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.77	-3.27	13.07	21.62	10.15	9.92	12.24	11.91
Russell 2000	-5.89	-5.13	2.54	8.93	7.16	2.40	6.62	6.65
MSCI EAFE (Net)	-3.42	-4.11	7.08	25.65	5.75	3.24	5.29	3.82
MSCI EAFE SC (Net)	-4.42	-3.51	1.82	17.90	1.10	0.76	3.96	4.30
MSCI EM (Net)	-2.62	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07
Bloomberg US Agg Bond	-2.54	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13
ICE BofAML 3 Mo US T-Bill	0.46	1.31	3.60	4.47	1.70	1.72	1.55	1.11
NCREIF ODCE (Gross)	N/A	N/A	-5.76	-10.44	7.82	6.06	6.66	8.36
FTSE NAREIT Eq REITs Index (TR)	-6.80	-7.13	-2.14	2.99	5.76	2.77	2.61	5.96
HFRI FOF Comp Index	-0.29	0.69	2.99	4.77	3.83	3.42	3.80	3.29
Bloomberg Cmtdy Index (TR)	-0.69	4.71	-3.44	-1.30	16.23	6.13	4.68	-0.75

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.