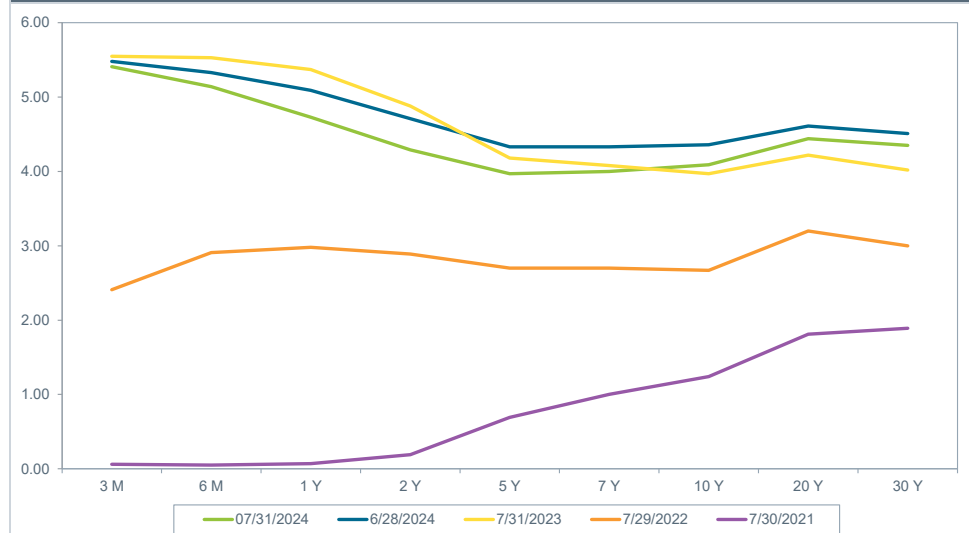


General Market Commentary

- After starting the month strong, global equity markets pulled back during the second half of July. Most domestic and international equity indices ended the month in positive territory, though in a reversal of recent trends, small cap stocks outperformed large cap stocks, and value stocks outperformed their growth counterparts, as a drawdown was experienced within the technology sector.
- Bonds traded higher for a third consecutive month, as investors continue to react favorably to easing inflation data and resulting rate cut expectations.
- US inflation, as measured by CPI, declined during June, marking the first monthly decline since May 2020. Year-over-year inflation slowed to 3.0% using the same measure.
- At the Federal Reserve meeting held at the end of the month, the Fed kept interest rates unchanged for an 8th consecutive meeting. However, investors are optimistic for a rate cut in September following encouraging comments by Fed Chairman Powell.
- Equity markets posted positive returns in July as the S&P 500 (Cap Wtd) Index returned 1.22% and the MSCI EAFE (Net) Index returned 2.93%. Emerging markets returned 0.30%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 2.34% in July, outperforming the 1.84% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 3.37%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 6.23% in July and 4.90% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 8.41% for the trailing one-year period and 15.41% for the trailing five-year period ending March 2024.
- Absolute return strategies returned -0.01% for the month and 7.51% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 5.83% during the month and has decreased by 6.12% YoY.

Economic Indicators	Jul-24		Jun-24	Jul-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	5.33	1.57	1.62
Breakeven Inflation - 5 Year (%)	2.13	▼	2.24	2.31	1.93	1.94
Breakeven Inflation - 10 Year (%)	2.23	▼	2.27	2.39	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.24	▼	2.29	2.31	2.03	2.23
Bloomberg US Agg Bond Index - Yield (%)	4.64	▼	5.00	4.85	2.82	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.38	▼	0.39	0.46	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.88	—	0.88	1.04	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.14	▲	3.09	3.67	4.23	4.91
Capacity Utilization (%)	N/A	N/A	78.76	79.53	77.44	77.19
Unemployment Rate (%)	4.30	▲	4.10	3.50	4.73	5.83
PMI - Manufacturing (%)	46.80	▼	48.50	46.40	53.47	53.05
Baltic Dry Index - Shipping	1,708	▼	2,050	1,127	1,410	2,289
Consumer Conf (Conf Board)	100.30	▼	100.40	114.00	109.83	92.70
CPI YoY (Headline) (%)	3.00	—	3.00	3.20	2.87	2.62
CPI YoY (Core) (%)	3.30	—	3.30	4.70	2.93	2.43
PPI YoY (%)	N/A	N/A	2.60	1.10	2.70	N/A
M2 YoY (%)	N/A	N/A	1.00	-3.90	6.76	6.44
US Dollar Total Weighted Index	123.92	▼	124.52	118.17	114.46	104.27
WTI Crude Oil per Barrel (\$)	77	▼	82	82	63	71
Gold Spot per Oz (\$)	2,418	▲	2,337	1,959	1,543	1,290

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jul-24	Jun-24	Jul-23	Jul-22	Jul-21			
3 Month	5.41	5.48	5.55	2.41	0.06			
6 Month	5.14	5.33	5.53	2.91	0.05			
1 Year	4.73	5.09	5.37	2.98	0.07			
2 Year	4.29	4.71	4.88	2.89	0.19			
5 Year	3.97	4.33	4.18	2.70	0.69			
7 Year	4.00	4.33	4.08	2.70	1.00			
10 Year	4.09	4.36	3.97	2.67	1.24			
20 Year	4.44	4.61	4.22	3.20	1.81			
30 Year	4.35	4.51	4.02	3.00	1.89			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.22	1.22	16.70	22.15	9.60	15.00	14.14	13.15
Russell 2000	10.16	10.16	12.07	14.25	1.85	8.91	8.22	8.72
MSCI EAFE (Net)	2.93	2.93	8.43	11.21	3.63	7.36	5.74	4.84
MSCI EAFE SC (Net)	5.70	5.70	6.24	9.09	-2.10	5.50	4.04	5.12
MSCI EM (Net)	0.30	0.30	7.81	6.27	-2.74	3.41	2.73	2.63
Bloomberg US Agg Bond	2.34	2.34	1.61	5.10	-2.63	0.19	1.13	1.61
ICE BofAML 3 Mo US T-Bill	0.45	0.45	3.09	5.45	3.18	2.21	2.12	1.56
NCREIF ODCE (Gross)	N/A	N/A	-2.80	-9.25	1.90	3.16	4.36	6.41
FTSE NAREIT Eq REITs Index (TR)	6.23	6.23	6.09	11.33	0.75	4.90	5.58	6.53
HFRI FOF Comp Index	-0.01	-0.01	4.82	7.51	2.34	4.77	4.19	3.53
Bloomberg Cmdty Index (TR)	-4.04	-4.04	0.90	-5.17	3.58	6.51	4.19	-1.19

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.

Annual Asset Class Performance

As of July 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	16.70
	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	12.07
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	8.43
	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	7.81
	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	6.24
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	6.09
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	4.82
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	4.58
	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.09
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	2.50
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.61
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	0.90
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	-0.88
	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	N/A
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsry US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months. Past performance is not a guarantee of future results.

