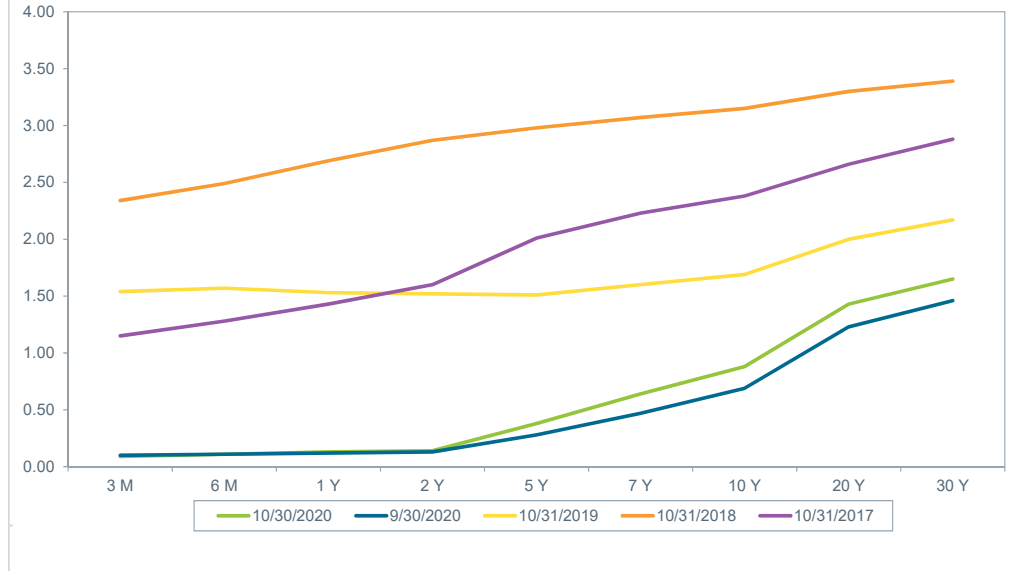


**General Market Commentary**

- October saw volatility return to global equity markets as most broad market equity indices posted gains throughout the first half of the month before turning negative by month end. Investors were able to find pockets of positive performance in certain segments of the market despite the sell-off at the end of the month; in the US, mid and small cap stocks ended the month positive while emerging markets stocks posted a positive October return upwards of 2%.
- In the US, stocks initially traded higher on optimism that Congress would pass additional fiscal stimulus prior to US elections, but those hopes were dashed as Democrats and Republicans were unable to reach an agreement. Additionally, uncertainty regarding the upcoming presidential election weighed on investor risk sentiment.
- Both in the US and abroad, stocks traded lower on increasing COVID-19 cases as some European countries reintroduced lockdown measures seen earlier in the year, prompting market participants to anticipate a decline in future economic growth in the region.
- Equity markets posted negative returns in October as the S&P 500 (Cap Wtd) Index returned -2.66% and the MSCI EAFE (Net) Index returned -3.99%. Emerging markets returned 2.06% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.45% in October, underperforming the -0.38% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.25%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -2.61% in October and 2.23% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 5.66% for the trailing one-year period and 10.81% for the trailing five-year period ending June 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.23% for the month and 5.44% over the trailing one-year period.
- Crude oil's price fell by 11.01% during the month, and has decreased by 33.94% YoY.

**Treasury Yield Curve (%)**



Economic Indicators	Oct-20	Sep-20	Oct-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.09	0.09	1.58	0.63	1.55
Breakeven Inflation - 5 Year (%)	1.59	1.49	1.45	1.72	1.82
Breakeven Inflation - 10 Year (%)	1.71	1.63	1.55	1.94	2.00
Breakeven Inflation - 30 Year (%)	1.86	1.77	1.62	2.07	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.24	1.18	2.23	2.38	3.55
Bloomberg US Agg Bond Index - OAS (%)	0.54	0.60	0.46	0.53	0.63
Bloomberg US Agg Credit Index - OAS (%)	1.19	1.28	1.05	1.31	1.46
Bloomberg US Corp: HY Index - OAS (%)	5.09	5.17	3.92	4.76	5.46
Capacity Utilization (%)	72.75	71.96	76.99	76.56	76.67
Unemployment Rate (%)	6.9	7.9	3.6	6.1	6.1
PMI - Manufacturing (%)	59.3	55.4	48.5	53.8	52.6
Baltic Dry Index - Shipping	1,283	1,725	1,731	1,124	2,302
Consumer Conf (Conf Board)	100.90	101.30	126.10	95.43	90.98
CPI YoY (Headline) (%)	1.2	1.4	1.8	1.7	2.1
CPI YoY (Core) (%)	1.6	1.7	2.3	1.9	2.0
PPI YoY (%)	-1.1	-1.2	-0.2	1.4	2.0
M2 YoY (%)	24.2	24.1	6.4	7.2	6.7
US Dollar Total Weighted Index	116.53	117.35	115.97	104.50	103.25
WTI Crude Oil per Barrel (\$)	36	40	54	69	62
Gold Spot per Oz (\$)	1,879	1,886	1,513	1,394	996

Treasury Yield Curve (%)	Oct-20	Sep-20	Oct-19	Oct-18	Oct-17
3 Month	0.09	0.10	1.54	2.34	1.15
6 Month	0.11	0.11	1.57	2.49	1.28
1 Year	0.13	0.12	1.53	2.69	1.43
2 Year	0.14	0.13	1.52	2.87	1.60
5 Year	0.38	0.28	1.51	2.98	2.01
7 Year	0.64	0.47	1.60	3.07	2.23
10 Year	0.88	0.69	1.69	3.15	2.38
20 Year	1.43	1.23	2.00	3.30	2.66
30 Year	1.65	1.46	2.17	3.39	2.88

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.66	-2.66	2.77	9.71	10.42	11.71	11.53	13.01
Russell 2000	2.09	2.09	-6.77	-0.14	2.19	7.27	6.36	9.64
MSCI EAFE (Net)	-3.99	-3.99	-10.80	-6.86	-1.24	2.85	1.93	3.82
MSCI EAFE SC (Net)	-3.48	-3.48	-7.54	-1.36	-0.35	5.38	4.72	6.55
MSCI EM (Net)	2.06	2.06	0.88	8.25	1.94	7.92	3.34	2.42
Bloomberg US Agg Bond	-0.45	-0.45	6.32	6.19	5.07	4.08	3.78	3.55
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.65	0.92	1.66	1.20	0.87	0.64
NCREIF ODCE (Gross)	N/A	N/A	-0.12	1.39	5.18	6.64	8.60	10.27
FTSE NAREIT Eq REITs Index (TR)	-2.61	-2.61	-19.69	-21.38	-0.36	2.23	4.99	7.12
HFRI FOF Comp Index	0.23	0.23	2.80	5.44	2.57	2.96	2.92	2.76
Bloomberg Cmnty Index (TR)	1.41	1.41	-10.85	-8.75	-4.41	-2.73	-6.86	-6.36

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.

