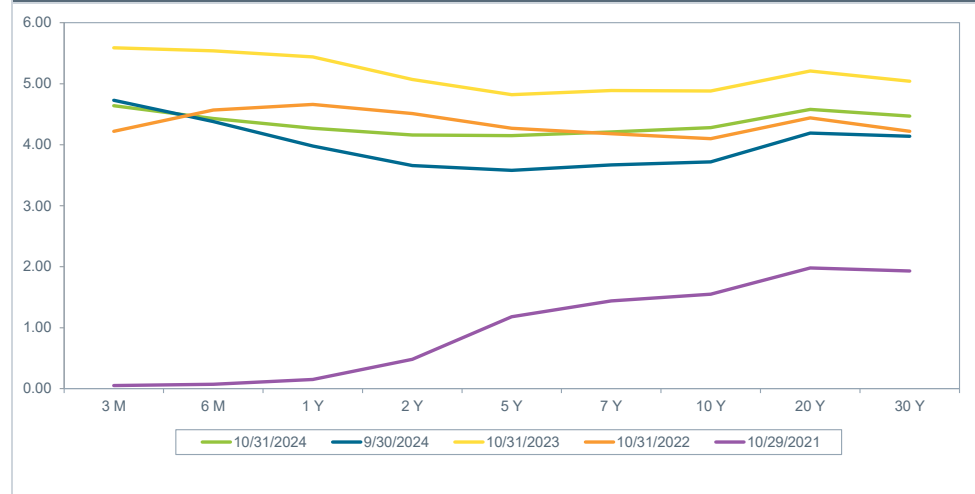


General Market Commentary

- During October, both domestic and international equity markets traded lower for the month, posting low to mid-single digit losses, with international markets pulling back more than U.S. markets.
- Heightened volatility was experienced due to uncertainty related to the U.S. presidential election, continued geopolitical risks, and mixed signals regarding the health of the economy.
- Fixed income markets also experienced a drawdown during September, with yields increasing across the curve as investors evaluate potential future Fed actions, moderating inflation, and the likelihood of a soft landing for the U.S. economy.
- US inflation, as measured by CPI, continued to moderate with year-over-year inflation slowing to 2.4% as of the end of September.
- Equity markets posted negative returns in October as the S&P 500 (Cap Wtd) Index returned -0.91% and the MSCI EAFE (Net) Index returned -5.44%. Emerging markets returned -4.45%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.48% in October, underperforming the -1.64% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.24%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -2.90% in October and 4.55% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.19% for the trailing one-year period and 14.99% for the trailing five-year period ending June 2024.
- Absolute return strategies returned 0.42% for the month and 12.02% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 1.22% during the month but has decreased by 14.84% YoY.

Economic Indicators	Oct-24	Sep-24	Oct-23	10 Yr	20 Yr	
Federal Funds Rate (%)	4.83	—	4.83	5.33	1.70	1.66
Breakeven Inflation - 5 Year (%)	2.38	▲	2.06	2.41	1.94	1.93
Breakeven Inflation - 10 Year (%)	2.35	▲	2.16	2.44	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.34	▲	2.17	2.49	2.03	2.23
Bloomberg US Agg Bond Index - Yield (%)	4.73	▲	4.23	5.65	2.87	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.36	—	0.36	0.57	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.79	▼	0.84	1.19	1.16	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.82	▼	2.95	4.37	4.20	4.90
Capacity Utilization (%)	N/A	N/A	77.49	78.78	77.41	77.18
Unemployment Rate (%)	4.10	—	4.10	3.80	4.69	5.81
PMI - Manufacturing (%)	46.50	▼	47.20	46.70	53.24	52.93
Baltic Dry Index - Shipping	1,388	▼	2,084	1,459	1,429	2,257
Consumer Conf (Conf Board)	108.70	▲	98.70	99.10	110.11	92.80
CPI YoY (Headline) (%)	2.40	—	2.40	3.20	2.89	2.62
CPI YoY (Core) (%)	3.30	—	3.30	4.00	2.96	2.45
PPI YoY (%)	N/A	N/A	1.80	1.10	2.71	N/A
M2 YoY (%)	N/A	N/A	2.60	-3.50	6.66	6.41
US Dollar Total Weighted Index	125.02	▲	121.53	124.12	115.03	104.36
WTI Crude Oil per Barrel (\$)	69	▲	68	81	62	72
Gold Spot per Oz (\$)	2,781	▲	2,636	2,000	1,576	1,317

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Oct-24	Sep-24	Oct-23	Oct-22	Oct-21
3 Month	4.64	4.73	5.59	4.22	0.05
6 Month	4.43	4.38	5.54	4.57	0.07
1 Year	4.27	3.98	5.44	4.66	0.15
2 Year	4.16	3.66	5.07	4.51	0.48
5 Year	4.15	3.58	4.82	4.27	1.18
7 Year	4.21	3.67	4.89	4.18	1.44
10 Year	4.28	3.72	4.88	4.10	1.55
20 Year	4.58	4.19	5.21	4.44	1.98
30 Year	4.47	4.14	5.04	4.22	1.93

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.91	-0.91	20.97	38.02	9.08	15.27	13.97	13.00
Russell 2000	-1.44	-1.44	9.56	34.07	-0.05	8.50	7.01	7.94
MSCI EAFE (Net)	-5.44	-5.44	6.85	22.97	2.70	6.24	4.93	5.27
MSCI EAFE SC (Net)	-6.27	-6.27	4.14	22.96	-3.00	4.10	2.96	5.73
MSCI EM (Net)	-4.45	-4.45	11.66	25.32	-1.43	3.93	2.47	3.43
Bloomberg US Agg Bond	-2.48	-2.48	1.86	10.55	-2.20	-0.23	1.10	1.49
ICE BofAML 3 Mo US T-Bill	0.38	0.38	4.43	5.39	3.63	2.36	2.27	1.69
NCREIF ODCE (Gross)	N/A	N/A	-2.56	-7.27	-0.18	2.94	4.12	6.10
FTSE NAREIT Eq REITs Index (TR)	-2.90	-2.90	12.57	36.80	1.53	4.55	6.67	6.50
HFRI FOF Comp Index	0.42	0.42	7.42	12.02	2.18	5.43	4.20	3.79
Bloomberg Cmdb Index (TR)	-1.85	-1.85	3.89	-1.18	2.15	6.96	4.27	-0.08

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.