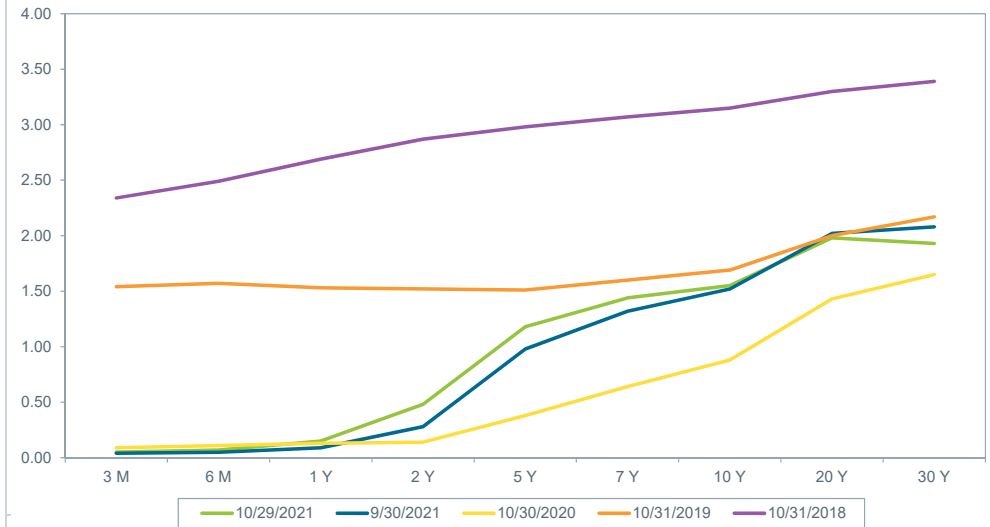


General Market Commentary

- Global equity markets rebounded in October, with all major US and international indices posting positive returns. Across both US and international equity markets, growth stocks outperformed their value counterparts, and large cap indices outperformed small cap indices. Strong corporate earnings and improving retail sales drove the positive performance in October.
- Inflation remains a looming concern worldwide and continues to rise as supply-chain bottlenecks and hiring difficulties, among other issues, linger longer than anticipated. The Federal Reserve has yet to announce any policy changes, but many anticipate the tapering of the Treasury and Agency MBS purchases to begin by the end of the year which could set the stage for potential interest rate increases in 2022 and 2023.
- Third quarter GDP growth for the US was lower than expected, posting a 2.0% annualized quarter-over-quarter growth rate compared with an expected growth rate of 2.8%. The slowdown in economic activity coincided with the spread of the Delta variant of the coronavirus, and was further impacted by supply chain bottlenecks and increasing prices for goods and services due to the recent uptick in inflation.
- Equity markets posted positive returns in October as the S&P 500 (Cap Wtd) Index returned 7.01% and the MSCI EAFE (Net) Index returned 2.46%. Emerging markets returned 0.99% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.03% in October, outperforming the -0.57% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.69%, 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 7.60% in October and 9.67% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 53.90% for the trailing one-year period and 19.57% for the trailing five-year period ending June 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 1.54% for the month and 15.70% over the trailing one-year period.
- Crude oil's price increased by 11.38% during the month, and has increased by 133.50% YoY.

Economic Indicators	Oct-21	Sep-21	Oct-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07 ▲	0.06	0.09	0.63	1.32
Breakeven Inflation - 5 Year (%)	2.93 ▲	2.53	1.59	1.77	1.85
Breakeven Inflation - 10 Year (%)	2.59 ▲	2.38	1.71	1.94	2.03
Breakeven Inflation - 30 Year (%)	2.32 ▲	2.29	1.86	2.04	2.25
Bloomberg US Agg Bond Index - Yield (%)	1.66 ▲	1.56	1.24	2.24	3.32
Bloomberg US Agg Bond Index - OAS (%)	0.33 —	0.33	0.54	0.50	0.61
Bloomberg US Agg Credit Index - OAS (%)	0.82 ▲	0.80	1.19	1.24	1.42
Bloomberg US Corp: HY Index - OAS (%)	2.87 ▼	2.89	5.09	4.52	5.25
Capacity Utilization (%)	76.48 ▲	75.26	72.87	76.50	76.52
Unemployment Rate (%)	4.6 ▼	4.8	6.9	5.8	6.1
PMI - Manufacturing (%)	60.8 ▼	61.1	58.8	54.2	53.4
Baltic Dry Index - Shipping	3,519 ▼	5,167	1,283	1,233	2,370
Consumer Conf (Conf Board)	111.60 ▲	109.80	101.40	100.37	90.55
CPI YoY (Headline) (%)	6.2 ▲	5.4	1.2	1.8	2.1
CPI YoY (Core) (%)	4.6 ▲	4.0	1.6	2.1	2.0
PPI YoY (%)	12.6 ▲	11.8	-1.2	1.5	2.2
M2 YoY (%)	13.00 ▲	12.9	23.7	8.4	7.2
US Dollar Total Weighted Index	114.51 ▼	114.99	116.47	106.93	103.14
WTI Crude Oil per Barrel (\$)	84 ▲	75	36	66	64
Gold Spot per Oz (\$)	1,783 ▲	1,757	1,879	1,423	1,073

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Oct-21	Sep-21	Oct-20	Oct-19	Oct-18			
3 Month	0.05	0.04	0.09	1.54	2.34			
6 Month	0.07	0.05	0.11	1.57	2.49			
1 Year	0.15	0.09	0.13	1.53	2.69			
2 Year	0.48	0.28	0.14	1.52	2.87			
5 Year	1.18	0.98	0.38	1.51	2.98			
7 Year	1.44	1.32	0.64	1.60	3.07			
10 Year	1.55	1.52	0.88	1.69	3.15			
20 Year	1.98	2.02	1.43	2.00	3.30			
30 Year	1.93	2.08	1.65	2.17	3.39			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	7.01	7.01	24.04	42.91	21.48	18.93	14.72	16.21
Russell 2000	4.25	4.25	17.19	50.80	16.47	15.52	11.55	13.50
MSCI EAFE (Net)	2.46	2.46	11.01	34.18	11.54	9.79	6.39	7.37
MSCI EAFE SC (Net)	1.57	1.57	11.75	35.77	13.37	11.37	9.71	10.13
MSCI EM (Net)	0.99	0.99	-0.27	16.96	12.30	9.39	5.59	4.88
Bloomberg US Agg Bond	-0.03	-0.03	-1.58	-0.48	5.62	3.09	3.11	3.00
ICE BofAML 3 Mo US T-Bill	0.00	0.00	0.03	0.05	1.12	1.15	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	13.15	14.63	7.06	7.51	8.90	9.92
FTSE NAREIT Eq REITs Index (TR)	7.60	7.60	32.51	51.80	13.87	9.67	8.70	10.59
HFRI FOF Comp Index	1.54	1.54	7.35	15.70	8.10	6.18	4.48	4.51
Bloomberg Cmdty Index (TR)	2.58	2.58	32.46	43.94	8.56	5.17	-1.02	-3.04

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.

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