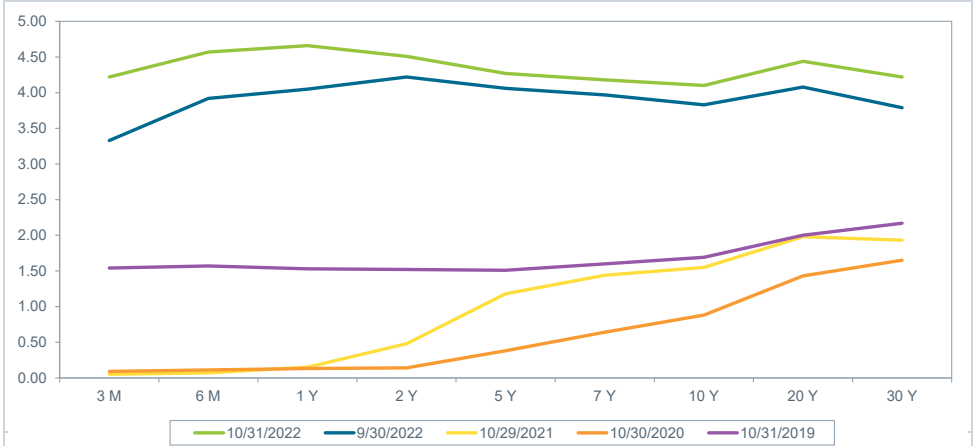


**General Market Commentary**

- Global equity markets rebounded sharply in October. Most major US equity indices posted high-single digit to low-double digit gains during the month, and most international equity indices posted low-to-mid single digit gains, with the exception being emerging markets which declined during the month.
- Despite persistent inflation, downward revisions to expected 2023 global GDP growth, and a tight US labor market, equity markets rallied in October after the release of strong corporate earnings as well as optimism that the Fed would signal its intent to slow down interest rate increases in the near future.
- Bond markets continued to fall in October, with most fixed income indices posting low-single digit losses. The continued decline in the bond market is primarily due to persistently rising yields across all maturities, driven by the Fed's repeated increases to the Federal Funds Rate.
- Equity markets posted positive returns in October as the S&P 500 (Cap Wtd) Index returned 8.10% and the MSCI EAFE (Net) Index returned 5.38%. Emerging markets returned -3.10% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.30% in October, underperforming the -0.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.18%, 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 4.89% in October and 4.12% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 8.60% for the trailing one-year period and 17.95% for the trailing five-year period ending June 2022.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 1.47% for the month and -6.49% over the trailing one-year period.
- Crude oil's price increased by 8.86% during the month, and has increased by 3.54% YoY.

Economic Indicators	Oct-22	Sep-22	Oct-21	10 Yr	20 Yr
Federal Funds Rate (%)	3.08	—	0.07	0.72	1.28
Breakeven Inflation - 5 Year (%)	2.66	▲	2.93	1.87	1.91
Breakeven Inflation - 10 Year (%)	2.51	▲	2.59	1.98	2.07
Breakeven Inflation - 30 Year (%)	2.55	▲	2.32	2.04	2.26
Bloomberg US Agg Bond Index - Yield (%)	5.01	▲	1.66	2.36	3.21
Bloomberg US Agg Bond Index - OAS (%)	0.65	▲	0.33	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.47	—	0.82	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.64	▼	2.87	4.30	5.06
Capacity Utilization (%)	N/A	N/A	78.58	77.16	76.96
Unemployment Rate (%)	3.70	▲	4.60	5.34	6.03
PMI - Manufacturing (%)	50.20	▼	60.80	54.56	53.68
Baltic Dry Index - Shipping	1,463	▼	3,519	1,343	2,427
Consumer Conf (Conf Board)	102.50	▼	111.60	104.91	90.98
CPI YoY (Headline) (%)	7.70	▼	6.20	2.40	2.45
CPI YoY (Core) (%)	6.30	▼	4.60	2.45	2.17
PPI YoY (%)	N/A	N/A	12.70	2.50	2.98
M2 YoY (%)	N/A	N/A	12.90	8.29	7.16
US Dollar Total Weighted Index	127.81	▲	114.17	109.68	103.26
WTI Crude Oil per Barrel (\$)	87	▲	84	66	67
Gold Spot per Oz (\$)	1,634	▼	1,783	1,437	1,149

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Oct-22	Sep-22	Oct-21	Oct-20	Oct-19
3 Month	4.22	3.33	0.05	0.09	1.54
6 Month	4.57	3.92	0.07	0.11	1.57
1 Year	4.66	4.05	0.15	0.13	1.53
2 Year	4.51	4.22	0.48	0.14	1.52
5 Year	4.27	4.06	1.18	0.38	1.51
7 Year	4.18	3.97	1.44	0.64	1.60
10 Year	4.10	3.83	1.55	0.88	1.69
20 Year	4.44	4.08	1.98	1.43	2.00
30 Year	4.22	3.79	1.93	1.65	2.17

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	8.10	8.10	-17.70	-14.61	10.22	10.44	11.35	12.79
Russell 2000	11.01	11.01	-16.86	-18.54	7.05	5.56	8.28	9.93
MSCI EAFE (Net)	5.38	5.38	-23.17	-23.00	-1.27	-0.09	2.50	4.13
MSCI EAFE SC (Net)	4.23	4.23	-29.24	-30.28	-2.26	-1.30	3.00	5.62
MSCI EM (Net)	-3.10	-3.10	-29.42	-31.03	-4.42	-3.09	2.40	0.79
Bloomberg US Agg Bond	-1.30	-1.30	-15.72	-15.68	-3.77	-0.54	0.35	0.74
ICE BofAML 3 Mo US T-Bill	0.16	0.16	0.77	0.78	0.58	1.16	0.98	0.70
NCREIF ODCE (Gross)	N/A	N/A	13.08	22.09	12.37	10.24	9.85	10.92
FTSE NAREIT Eq REITs Index (TR)	4.89	4.89	-24.61	-18.51	-0.92	4.12	4.72	6.86
HFRI FOF Comp Index	1.47	1.47	-5.42	-6.49	4.53	3.17	3.28	3.65
Bloomberg Cmtly Index (TR)	1.99	1.99	15.83	11.15	13.44	6.92	4.85	-1.56

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.