



Market and Economic Highlights

- ▶ U.S. equities lower in April following substantial gains in Q1
- ▶ Big tech stock prices were mostly lower for the month
- ▶ A more hawkish Fed helped moved stock and bond prices lower
- ▶ Inflation data remained sticky possibly keeping the Fed higher for longer
- ▶ Corporate earnings for Q1 have thus far been mostly stronger than expected

Source: FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.26%	0.81%	1.17%	4.75%
Bloomberg 1-5 Year Government	-0.69%	-1.04%	-0.73%	1.30%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	-1.13%	-1.57%	-1.36%	0.45%
Bloomberg Intermediate U.S. Agg.	-1.57%	-1.98%	-1.98%	0.11%
S&P 500	-4.08%	4.29%	6.04%	22.65%
Russell 2000	-7.04%	1.73%	-2.23%	13.28%

Source: Bloomberg

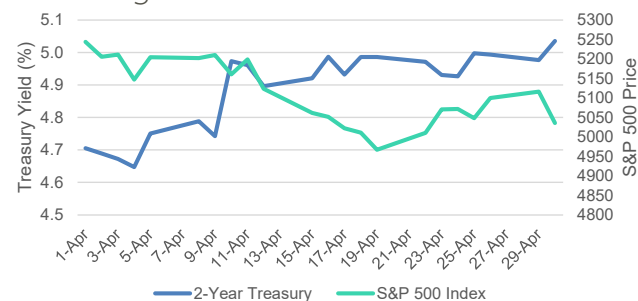
FEATURED MARKET DATA

A Mixed Bag of Data

Inflation, employment and GDP growth data received in April all contributed to declines in stock and bond prices. During April, Fed speak focused on patience with respect to a potential rate cut. In his press conference following the May 1, 2024, FOMC meeting, Federal Reserve Chairman Powell noted a “lack of further progress” regarding inflation data, while reiterating that policy remains sufficiently restrictive. A higher for longer narrative returned when March CPI came in higher than expected for the third consecutive month. Regarding economic growth, March nonfarm payrolls were higher than consensus, potentially contributing to inflation. 1st quarter GDP, meanwhile, was below expectations. Softer GDP growth renewed attention to the possibility of a bumpy landing. Stronger than expected Q1 earnings remain a bright spot for markets.

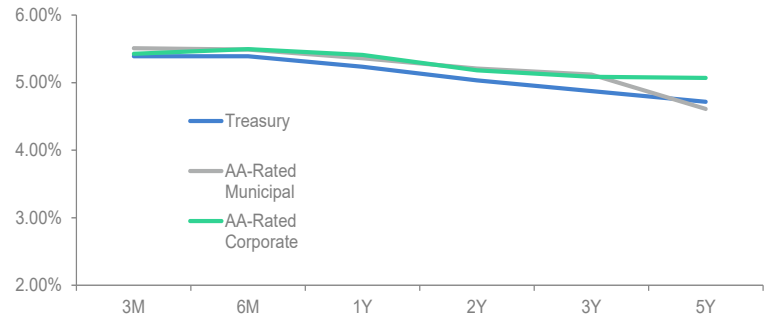
Source: Bloomberg

Yields Higher and Stocks Down



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 4/30/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Core CPI (MoM)	04/10/24	MAR	0.3%	0.4%	0.4%
Consumer Price Index (YoY)	04/10/24	MAR	3.4%	3.5%	3.2%
GDP Annualized QoQ	04/25/24	1Q A	2.5%	1.6%	3.4%
Personal Income	04/26/24	MAR	0.5%	0.5%	0.3%
Personal Spending	04/26/24	MAR	0.6%	0.8%	0.8%
Consumer Confidence	04/30/24	APR	104.0	97.0	103.1 (R)
ISM Manufacturing	05/01/24	APR	50.0	49.2	50.3
Change in Nonfarm Payrolls	05/03/24	APR	240K	--	303K
Unemployment Rate	05/03/24	APR	3.8%	--	3.8%

Source: Bloomberg Finance L.P. 4/30/24.

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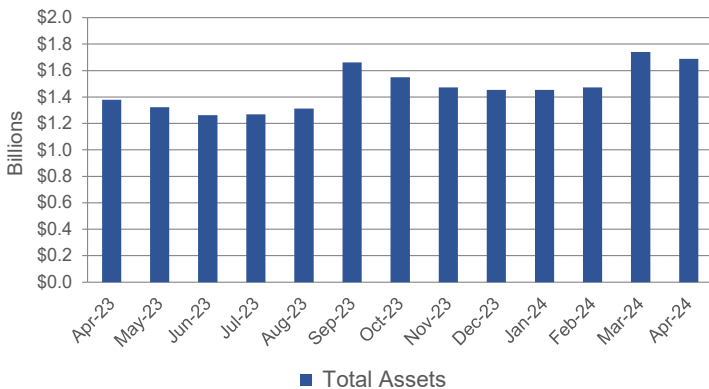


Liquid Investment Rates | Past 6 Months

Rates as of 4/30/24
IPAIT Diversified: 5.095%



Total Fund Assets | Year over Year



As of 4/30/24: \$1,689,191,697.08
(Total Assets)

Holiday Calendar 2024

Fund Closed	Holiday Observed
Monday, May 27	Memorial Day
Wednesday, June 19	Juneteenth Day
Thursday, July 4	Independence Day
Monday, September 2	Labor Day