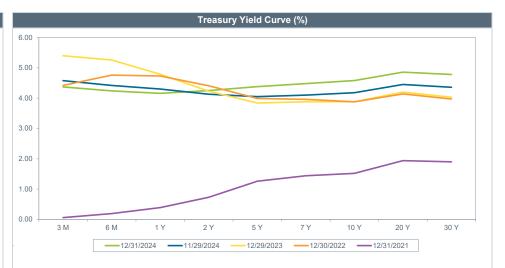
Capital Markets Review As of December 31, 2024

General Market Commentary

- During December, both domestic and international equity markets broadly traded lower for the month, posting low to midsingle digit losses. Large-cap stocks fared better than small-cap stocks, and growth stocks generally outperformed their value counterparts.
- The Federal Reserve cut interest rates by 25 basis points at their December 2024 meeting; however, stocks and bonds
 declined due to expectations that future rate cuts may occur more slowly than previously anticipated, which was driven by
 stubborn inflation. US inflation, as measured by CPI, slightly increased with a year-over-year change of 2.7% as of the
 end of November.
- Fixed income markets also experienced a drawdown during December, with yields increasing across the curve as investors evaluate a potential higher-for-longer interest rate environment due to persistent inflation.
- Equity markets posted negative returns in December as the S&P 500 (Cap Wtd) Index returned -2.38% and the MSCI EAFE (Net) Index returned -2.27%. Emerging markets returned -0.14%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.64% in December, underperforming the -0.57% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.86%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -7.38% in December and 4.27% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.18% for the trailing one-year period and 15.33% for the trailing five-year period ending September 2024.
- Absolute return strategies returned 0.54% for the month and 9.72% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil increased by 5.25% during the month but has decreased by 0.11% YoY.

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Dec-24		Nov-24	Dec-23	10 Yr	20 Yr
4.33	▼	4.58	5.33	1.77	1.68
2.37	A	2.35	2.14	1.95	1.93
2.33	A	2.27	2.17	1.99	2.09
2.32	A	2.23	2.16	2.03	2.22
4.91	A	4.64	4.53	2.91	3.28
0.34	A	0.32	0.42	0.47	0.59
0.77	A	0.74	0.93	1.15	1.38
2.87	A	2.66	3.23	4.17	4.90
N/A	N/A	76.80	78.73	77.37	77.15
4.10	▼	4.20	3.70	4.67	5.80
49.30	A	48.40	47.40	53.13	52.86
997	▼	1,354	2,094	1,432	2,225
104.70	▼	111.70	108.00	110.38	92.88
2.90	A	2.70	3.40	2.92	2.61
3.20	▼	3.30	3.90	2.99	2.46
3.30	A	3.00	1.10	2.74	N/A
N/A	N/A	3.70	-2.40	6.62	6.40
129.49	A	126.81	118.77	115.36	104.49
72	A	68	72	62	72
2,612	▼	2,643	2,068	1,599	1,335
	4.33 2.37 2.33 2.32 4.91 0.34 0.77 2.87 N/A 4.10 49.30 997 104.70 2.90 3.20 3.30 N/A 129.49	4.33 ▼ 2.37	4.33 ▼ 4.58 2.37 ▲ 2.35 2.33 ▲ 2.27 2.32 ▲ 2.23 4.91 ▲ 4.64 0.34 △ 0.32 0.77 ▲ 0.74 2.87 ▲ 2.66 N/A N/A 76.80 4.10 ▼ 4.20 49.30 ▲ 48.40 997 ▼ 1,354 104.70 ▼ 111.70 2.90 ▲ 2.70 3.20 ▼ 3.30 3.30 ▲ 3.00 N/A N/A 3.70 129.49 ▲ 126.81 72 ▲ 68	4.33 ▼ 4.58 5.33 2.37 ▲ 2.35 2.14 2.33 ▲ 2.27 2.17 2.32 ▲ 2.23 2.16 4.91 ▲ 4.64 4.53 0.34 ▲ 0.32 0.42 0.77 ▲ 0.74 0.93 2.87 ▲ 2.66 3.23 N/A N/A 76.80 78.73 4.10 ▼ 4.20 3.70 49.30 ▲ 48.40 47.40 997 ▼ 1,354 2,094 104.70 ▼ 111.70 108.00 2.90 ▲ 2.70 3.40 3.20 ▼ 3.30 3.90 3.30 ▲ 3.00 1.10 N/A N/A 3.70 -2.40 129.49 ▲ 126.81 118.77 72 ▲ 68 72	4.33 ▼ 4.58 5.33 1.77 2.37 ▲ 2.35 2.14 1.95 2.33 ▲ 2.27 2.17 1.99 2.32 ▲ 2.23 2.16 2.03 4.91 ▲ 4.64 4.53 2.91 0.34 ▲ 0.32 0.42 0.47 0.77 ▲ 0.74 0.93 1.15 2.87 ▲ 2.66 3.23 4.17 N/A N/A 76.80 78.73 77.37 4.10 ▼ 4.20 3.70 4.67 49.30 ▲ 48.40 47.40 53.13 997 ▼ 1,354 2,094 1,432 104.70 ▼ 111.70 108.00 110.38 2.90 ▲ 2.70 3.40 2.92 3.20 ▼ 3.30 3.90 2.99 3.30 ▲ 3.00 1.10 2.74 N/A N/A 3.70 -2.40 6.62 129.49



Treasury Yield Curve (%)	Dec-24		Nov-24		Dec-23		Dec-22		Dec-21
3 Month	4.37		4.58		5.40		4.42		0.06
6 Month	4.24		4.42		5.26		4.76		0.19
1 Year	4.16		4.30		4.79		4.73		0.39
2 Year	4.25		4.13		4.23		4.41		0.73
5 Year	4.38		4.05		3.84		3.99		1.26
7 Year	4.48		4.10		3.88		3.96		1.44
10 Year	4.58		4.18		3.88		3.88		1.52
20 Year	4.86		4.45		4.20		4.14		1.94
30 Year	4.78		4.36		4.03		3.97		1.90
Market Performance (%)		MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)		-2.38	2.41	25.02	25.02	8.94	14.53	13.83	13.10
Russell 2000		-8.26	0.33	11.54	11.54	1.24	7.40	6.91	7.82
MSCI EAFE (Net)		-2.27	-8.11	3.82	3.82	1.65	4.73	4.10	5.20
MSCI EAFE SC (Net)		-2.30	-8.36	1.82	1.82	-3.25	2.30	2.01	5.52
MSCI EM (Net)		-0.14	-8.01	7.50	7.50	-1.92	1.70	1.38	3.64
Bloomberg US Agg Bond		-1.64	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35
ICE BofAML 3 Mo US T-Bill		0.40	1.17	5.25	5.25	3.89	2.46	2.35	1.77
NCREIF ODCE (Gross)		N/A	N/A	-2.56	-2.56	-2.70	2.64	3.82	5.76
FTSE NAREIT Eq REITs Index	x (TR)	-7.38	-6.21	8.73	8.73	-2.20	4.27	5.77	5.73
HFRI FOF Comp Index		0.54	2.60	9.72	9.72	3.29	5.35	4.38	3.84
Bloomberg Cmdty Index (TR)		1.02	-0.45	5.38	5.38	4.05	6.77	4.11	1.28

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.