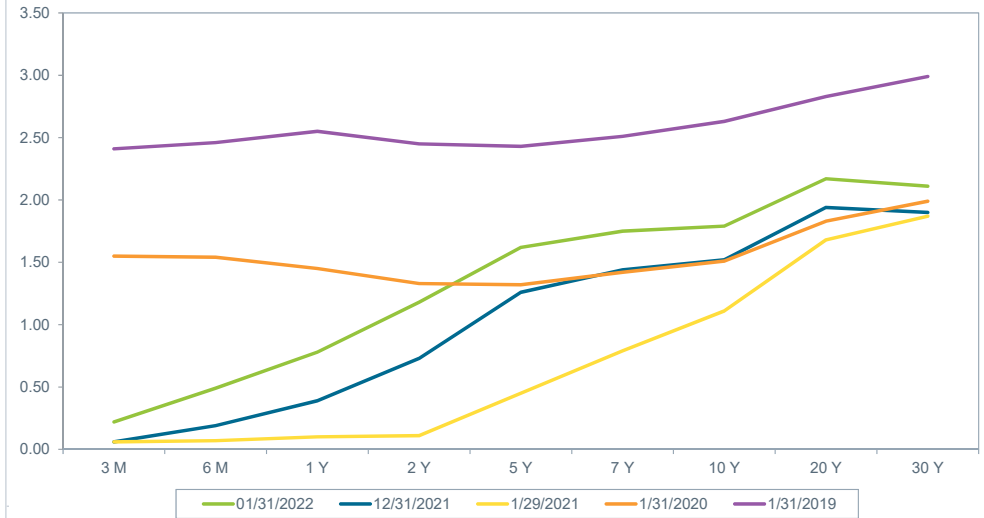


General Market Commentary

- Global equity markets pulled back sharply in January, with all major indices finishing in negative territory. Both domestic and international indices posted losses, with growth stocks significantly underperforming their value counterparts.
- US GDP growth surpassed economist's expectations, with preliminary 2021 figures estimating a US economic expansion of 5.7%, a marked improvement on the -3.4% GDP contraction seen in 2020. Despite positive economic data in the US, equity markets declined due to the continued spread of the Omicron variant, supply chain bottlenecks, and persistently high inflation as indicated by the 7% YoY increase in CPI during 2021.
- As indicated at its January meeting, the FOMC appears ready to begin raising interest rates as soon as March 2022 to ward off inflationary pressures as it believes that the US economy is now strong enough to withstand such rate increases. The FOMC also plans to end its bond-purchasing program in March 2022, unwinding further stimulative policies put in place to support the economy during the pandemic.
- Equity markets posted negative returns in January as the S&P 500 (Cap Wtd) Index returned -5.17% and the MSCI EAFE (Net) Index returned -4.83%. Emerging markets returned -1.89% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.15% in January, underperforming the -1.28% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.29%, 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 -6.85% in January and 9.17% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 47.16% for the trailing one-year period and 20.02% for the trailing five-year period ending September 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -2.78% for the month and 3.82% over the trailing one-year period.
- Crude oil's price increased by 17.21% during the month, and has increased by 68.87% YoY.

Economic Indicators	Jan-22	Dec-21	Jan-21	10 Yr	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.07	0.07	0.63	1.29
Breakeven Inflation - 5 Year (%)	2.89 ▼	2.91	2.22	1.80	1.86
Breakeven Inflation - 10 Year (%)	2.49 ▼	2.59	2.10	1.96	2.04
Breakeven Inflation - 30 Year (%)	2.28 ▼	2.38	2.10	2.04	2.25
Bloomberg US Agg Bond Index - Yield (%)	2.11 ▲	1.75	1.17	2.23	3.28
Bloomberg US Agg Bond Index - OAS (%)	0.36 —	0.36	0.36	0.49	0.60
Bloomberg US Agg Credit Index - OAS (%)	0.99 ▲	0.87	0.92	1.21	1.41
Bloomberg US Corp: HY Index - OAS (%)	3.42 ▲	2.83	3.62	4.42	5.20
Capacity Utilization (%)	77.61 ▲	76.59	74.96	76.50	76.55
Unemployment Rate (%)	4.0 ▲	3.9	6.4	5.7	6.1
PMI - Manufacturing (%)	57.6 ▼	58.8	59.4	54.4	53.6
Baltic Dry Index - Shipping	1,418 ▼	2,217	1,452	1,254	2,389
Consumer Conf (Conf Board)	111.10 ▼	115.20	87.10	101.84	90.85
CPI YoY (Headline) (%)	7.5 ▲	7.0	1.4	1.9	2.2
CPI YoY (Core) (%)	6.0 ▲	5.5	1.4	2.1	2.0
PPI YoY (%)	12.2 —	12.2	0.4	1.6	2.4
M2 YoY (%)	12.60 ▼	12.9	25.8	8.5	7.2
US Dollar Total Weighted Index	115.61 ▲	115.32	111.95	107.46	103.09
WTI Crude Oil per Barrel (\$)	88 ▲	75	52	66	65
Gold Spot per Oz (\$)	1,797 ▼	1,829	1,848	1,427	1,092

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jan-22	Dec-21	Jan-21	Jan-20	Jan-19
3 Month	0.22	0.06	0.06	1.55	2.41
6 Month	0.49	0.19	0.07	1.54	2.46
1 Year	0.78	0.39	0.10	1.45	2.55
2 Year	1.18	0.73	0.11	1.33	2.45
5 Year	1.62	1.26	0.45	1.32	2.43
7 Year	1.75	1.44	0.79	1.42	2.51
10 Year	1.79	1.52	1.11	1.51	2.63
20 Year	2.17	1.94	1.68	1.83	2.83
30 Year	2.11	1.90	1.87	1.99	2.99

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-5.17	-5.17	-5.17	23.29	20.71	16.78	14.56	15.43
Russell 2000	-9.63	-9.63	-9.63	-1.21	11.99	9.69	9.68	11.33
MSCI EAFE (Net)	-4.83	-4.83	-4.83	7.03	9.34	7.85	5.93	6.94
MSCI EAFE SC (Net)	-7.32	-7.32	-7.32	2.42	9.86	8.61	8.32	9.09
MSCI EM (Net)	-1.89	-1.89	-1.89	-7.23	7.19	8.30	5.73	4.16
Bloomberg US Agg Bond	-2.15	-2.15	-2.15	-2.97	3.67	3.08	2.38	2.58
ICE BofAML 3 Mo US T-Bill	0.00	0.00	0.00	0.04	0.93	1.13	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	N/A	22.17	9.20	8.71	9.60	10.45
FTSE NAREIT Eq REITs Index (TR)	-6.85	-6.85	-6.85	33.29	11.44	9.17	7.22	9.90
HFRI FOF Comp Index	-2.78	-2.78	-2.78	3.82	6.52	4.88	3.63	4.07
Bloomberg Comdty Index (TR)	8.78	8.78	8.78	34.73	11.01	5.39	1.82	-2.27

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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