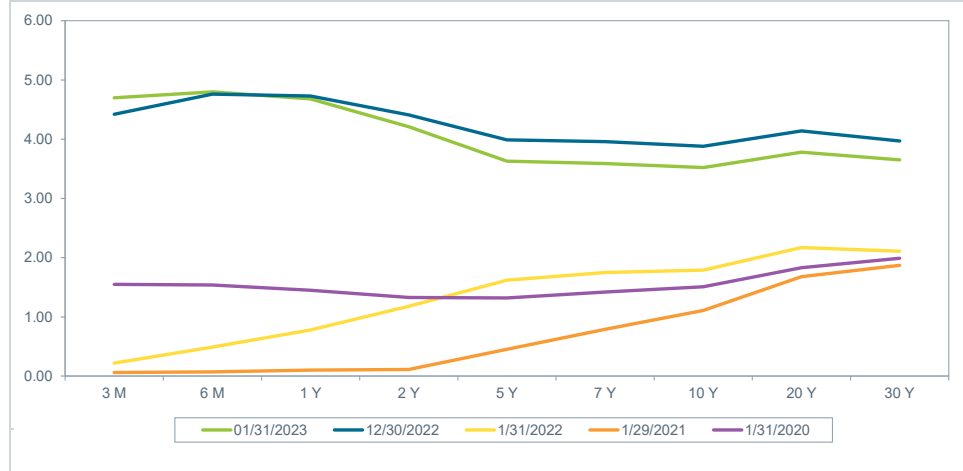


General Market Commentary

- Global equity markets started the year on a positive note, with most US and international equity indices posting mid-to-high single digit returns for the month. International equities generally outperformed their domestic counterparts, while growth stocks largely outperformed value stocks both in US markets and abroad.
- Stocks traded higher due to positive inflation news and the hope of the Fed slowing its pace of interest rate hikes in response. Additionally, US GDP data was released, showing that the US economy grew at a healthy rate of 2.9% on an annual, inflation-adjusted basis in the fourth quarter.
- Inflation, while still elevated relative to historical averages, has slowed considerably compared to the last several months. The Consumer Price Index (CPI) posted a 6.5% 12-month change as of the end of 2022, its lowest reading since October 2021. The monthly CPI change in December was -0.1%, its first monthly decrease since May 2020.
- Equity markets posted positive returns in January as the S&P 500 (Cap Wtd) Index returned 6.28% and the MSCI EAFE (Net) Index returned 8.10%. Emerging markets returned 7.90%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 3.08% in January, outperforming the 1.60% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 3.54%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 10.67% in January and 6.71% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 2.60% for the trailing one-year period and 17.17% for the trailing five-year period ending September 2022.
- Absolute return strategies returned 1.73% for the month and -1.13% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 1.73% during the month and has decreased by 10.53% YoY.

Economic Indicators	Jan-23	Dec-22	Jan-22	10 Yr	20 Yr
Federal Funds Rate (%)	4.33	—	4.33	0.08	0.82
Breakeven Inflation - 5 Year (%)	2.33	▼	2.38	2.89	1.88
Breakeven Inflation - 10 Year (%)	2.25	▼	2.30	2.49	1.97
Breakeven Inflation - 30 Year (%)	2.22	▼	2.35	2.28	2.04
Bloomberg US Agg Bond Index - Yield (%)	4.30	▼	4.68	2.11	2.42
Bloomberg US Agg Bond Index - OAS (%)	0.45	▼	0.51	0.36	0.47
Bloomberg US Agg Credit Index - OAS (%)	1.10	▼	1.21	0.99	1.18
Bloomberg US Corp: HY Index - OAS (%)	4.20	▼	4.69	3.42	4.28
Capacity Utilization (%)	N/A	N/A	78.75	78.94	77.23
Unemployment Rate (%)	3.40	▼	3.50	4.00	5.22
PMI - Manufacturing (%)	47.40	▼	48.40	57.60	54.46
Baltic Dry Index - Shipping	681	▼	1,383	1,418	1,351
Consumer Conf (Conf Board)	107.10	▼	109.00	111.10	105.93
CPI YoY (Headline) (%)	6.50	—	6.50	7.50	2.53
CPI YoY (Core) (%)	5.70	—	5.70	6.00	2.52
PPI YoY (%)	N/A	N/A	9.00	12.70	2.72
M2 YoY (%)	N/A	N/A	-1.30	11.80	8.09
US Dollar Total Weighted Index	119.78	▼	121.51	115.61	110.46
WTI Crude Oil per Barrel (\$)	79	▼	80	88	66
Gold Spot per Oz (\$)	1,928	▲	1,824	1,797	1,440

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jan-23	Dec-22	Jan-22	Jan-21	Jan-20
3 Month	4.70	4.42	0.22	0.06	1.55
6 Month	4.80	4.76	0.49	0.07	1.54
1 Year	4.68	4.73	0.78	0.10	1.45
2 Year	4.21	4.41	1.18	0.11	1.33
5 Year	3.63	3.99	1.62	0.45	1.32
7 Year	3.59	3.96	1.75	0.79	1.42
10 Year	3.52	3.88	1.79	1.11	1.51
20 Year	3.78	4.14	2.17	1.68	1.83
30 Year	3.65	3.97	2.11	1.87	1.99

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	6.28	6.28	6.28	-8.22	9.88	9.54	13.28	12.68
Russell 2000	9.75	9.75	9.75	-3.38	7.51	5.54	10.79	9.36
MSCI EAFE (Net)	8.10	8.10	8.10	-2.83	4.25	2.13	6.83	4.95
MSCI EAFE SC (Net)	7.47	7.47	7.47	-8.85	2.48	0.40	6.77	6.43
MSCI EM (Net)	7.90	7.90	7.90	-12.12	1.40	-1.48	7.34	2.07
Bloomberg US Agg Bond	3.08	3.08	3.08	-8.36	-2.35	0.86	1.13	1.43
ICE BofAML 3 Mo US T-Bill	0.31	0.31	0.31	1.78	0.78	1.30	1.11	0.80
NCREIF ODCE (Gross)	N/A	N/A	N/A	7.47	9.93	8.68	8.54	10.10
FTSE NAREIT Eq REITs Index (TR)	10.67	10.67	10.67	-10.14	2.91	6.71	6.62	7.22
HFRI FOF Comp Index	1.73	1.73	1.73	-1.13	4.19	2.89	3.97	3.46
Bloomberg Cmdb Index (TR)	-0.49	-0.49	-0.49	6.20	15.37	5.92	6.68	-1.57

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.