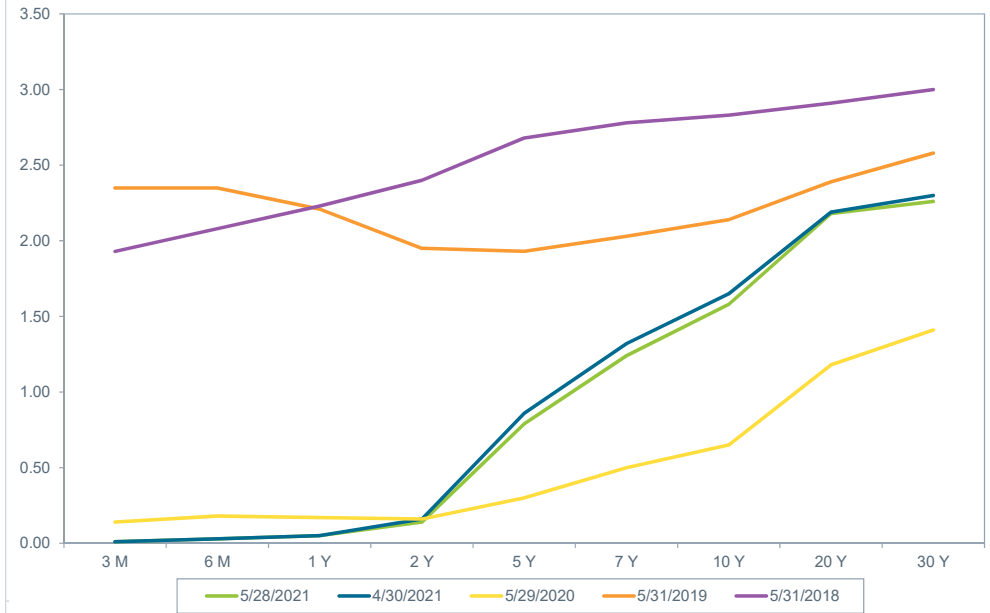


General Market Commentary

- US equity markets yielded mixed results in May, experiencing a sell-off mid-month before rallying in the second half of the month to finish relatively flat. Value indices significantly outpaced their growth counterparts as technology stocks did not fare well during the month, finishing with a negative return for May. Inflation concerns combined with disappointing job growth contributed to the mid-month sell-off. Per the Department of Labor, only 266,000 new jobs were added in April compared to expectations of over 1 million, and the unemployment rate was little changed at 6.1%.
- The Federal Open Market Committee's minutes from their April meeting were released on May 19th, which aided the US equity market's rally late in the month. The Fed continued to project interest rates remaining low for years to come, but there has been some discussion regarding tapering the pace of asset purchases to keep inflation from rising too rapidly. The Fed also noted that they believe the current rise in inflation is transitory, though the 3.1% increase in PCE and 4.2% jump in CPI on a year-over-year basis led many investors to believe near-term inflation may be higher than initially projected by the Fed.
- International equity markets recorded their 4th consecutive monthly gain, finishing with low single digit returns. Strong economic data and accommodative monetary policy contributed to the strong performance for the month. COVID-19 cases have begun falling globally and countries have begun to reopen for tourism, adding to optimism for the international equity market going forward.
- Equity markets posted positive returns in May as the S&P 500 (Cap Wtd) Index returned 0.70% and the MSCI EAFE (Net) Index returned 3.26%. Emerging markets returned 2.32% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.33% in May, outperforming the 0.32% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.23%, 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 1.02% in May and 7.20% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 21.32% for the trailing one-year period and 15.28% for the trailing five-year period ending December 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.22% for the month and 20.05% over the trailing one-year period.
- Crude oil's price increased by 4.31% during the month, and has increased by 86.87% YoY.

Economic Indicators	May-21	Apr-21	May-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.05	—	0.05	0.63	1.39
Breakeven Inflation - 5 Year (%)	2.60	▲	2.59	0.84	1.74
Breakeven Inflation - 10 Year (%)	2.45	▲	2.41	1.14	1.93
Breakeven Inflation - 30 Year (%)	2.34	▲	2.28	1.48	2.04
Bloomberg US Agg Bond Index - Yield (%)	1.50	▼	1.51	1.34	2.29
Bloomberg US Agg Bond Index - OAS (%)	0.30	▲	0.29	0.76	0.52
Bloomberg US Agg Credit Index - OAS (%)	0.79	▼	0.83	1.64	1.28
Bloomberg US Corp: HY Index - OAS (%)	2.96	▲	2.91	6.37	4.67
Capacity Utilization (%)	75.23	▲	74.62	64.66	76.50
Unemployment Rate (%)	5.8	▼	6.1	13.3	6.0
PMI - Manufacturing (%)	61.2	▲	60.7	43.1	53.9
Baltic Dry Index - Shipping	2,596	▼	3,053	1,366	1,140
Consumer Conf (Conf Board)	117.20	▼	117.50	85.90	97.70
CPI YoY (Headline) (%)	5.0	▲	4.2	0.1	1.8
CPI YoY (Core) (%)	3.8	▲	3.0	1.2	2.0
PPI YoY (%)	8.70	▼	9.5	-3.2	1.3
M2 YoY (%)	13.80	▼	18.0	21.9	8.2
US Dollar Total Weighted Index	111.03	▼	112.38	121.20	105.85
WTI Crude Oil per Barrel (\$)	66	▲	64	35	67
Gold Spot per Oz (\$)	1,904	▲	1,769	1,730	1,418

Treasury Yield Curve (%)



Treasury Yield Curve (%)	May-21	Apr-21	May-20	May-19	May-18
3 Month	0.01	0.01	0.14	2.35	1.93
6 Month	0.03	0.03	0.18	2.35	2.08
1 Year	0.05	0.05	0.17	2.21	2.23
2 Year	0.14	0.16	0.16	1.95	2.40
5 Year	0.79	0.86	0.30	1.93	2.68
7 Year	1.24	1.32	0.50	2.03	2.78
10 Year	1.58	1.65	0.65	2.14	2.83
20 Year	2.18	2.19	1.18	2.39	2.91
30 Year	2.26	2.30	1.41	2.58	3.00

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.70	6.07	12.62	40.32	18.00	17.16	14.06	14.38
Russell 2000	0.21	2.31	15.30	64.56	13.06	16.01	11.91	11.86
MSCI EAFE (Net)	3.26	6.37	10.07	38.41	8.23	9.77	5.27	5.88
MSCI EAFE SC (Net)	2.00	6.10	10.88	45.31	8.30	11.19	8.24	8.37
MSCI EM (Net)	2.32	4.87	7.26	51.00	9.65	13.88	6.73	4.11
Bloomberg US Agg Bond	0.33	1.12	-2.29	-0.41	5.05	3.25	3.18	3.29
ICE BofAML 3 Mo US T-Bill	0.00	0.00	0.03	0.11	1.40	1.18	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	2.11	2.32	4.88	6.20	8.25	9.67
FTSE NAREIT Eq REITs Index (TR)	1.02	9.16	18.85	38.61	10.73	7.20	8.16	8.76
HFRI FOF Comp Index	0.22	2.40	4.45	20.05	5.99	5.93	4.17	3.67
Bloomberg Comdty Index (TR)	2.73	11.25	18.94	46.22	2.05	2.85	-4.30	-5.11

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.