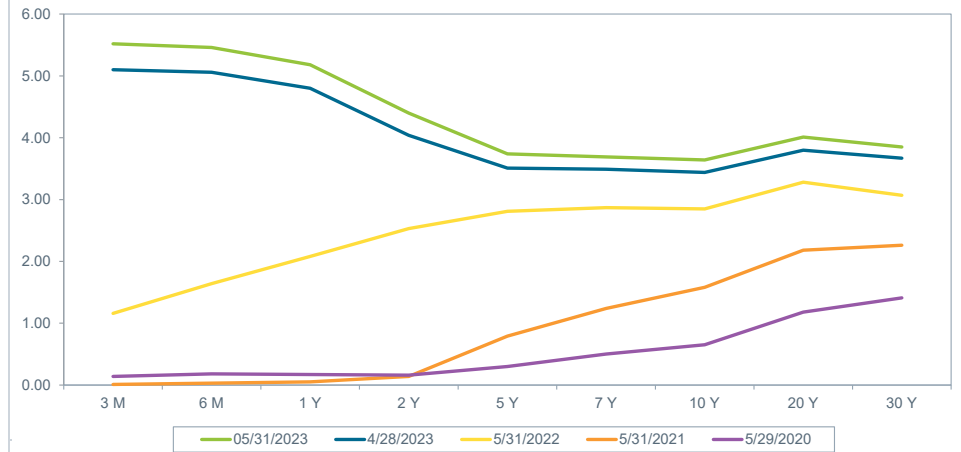


General Market Commentary

- Global equity markets experienced mixed results in May, with growth stocks outperforming their value counterparts during the month. While concerns regarding Congress' ability to raise the US debt ceiling before the default deadline weighed on investors' minds, headlines regarding the potential of artificial intelligence saw growth stocks push higher. The tech-heavy Nasdaq Composite Index posted a return of 5.93%, whereas international indices and value-oriented indices experienced modest losses.
- The Fed increased interest rates 25 basis points at their early May meeting, marking their tenth straight increase, and initial indications were that an extended pause in interest rate hikes may occur. However, persistent elevated inflation, a robust job market, and strong wage growth have led to signals that further tightening may be warranted.
- Inflation continued to decrease, albeit remaining elevated relative to historical values. Year-over-year inflation as of April 2023 was 4.90%, as the annual rate in the United States slowed for the tenth consecutive month.
- Equity markets posted mixed returns in May as the S&P 500 (Cap Wtd) Index returned 0.43% and the MSCI EAFE (Net) Index returned -4.23%. Emerging markets returned -1.68%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.09% in May, underperforming the -0.75% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.93%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -3.22% in May and 4.40% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -2.34% for the trailing one-year period and 16.14% for the trailing five-year period ending December 2022.
- Absolute return strategies returned 0.22% for the month and 1.28% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 11.32% during the month and has decreased by 40.62% YoY.

Economic Indicators	May-23	Apr-23	May-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.08 ▲	4.83	0.83	0.97	1.37
Breakeven Inflation - 5 Year (%)	2.14 ▼	2.28	2.96	1.88	1.93
Breakeven Inflation - 10 Year (%)	2.23 ▼	2.27	2.65	1.97	2.09
Breakeven Inflation - 30 Year (%)	2.29 ▲	2.26	2.41	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.59 ▲	4.35	3.38	2.51	3.23
Bloomberg US Agg Bond Index - OAS (%)	0.55 ▼	0.57	0.46	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.28 ▲	1.26	1.21	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.59 ▲	4.52	4.06	4.28	4.97
Capacity Utilization (%)	N/A	N/A	79.70	80.04	77.31
Unemployment Rate (%)	3.70 ▲	3.40	3.60	5.08	5.95
PMI - Manufacturing (%)	46.90 ▼	47.10	56.10	54.29	53.62
Baltic Dry Index - Shipping	977 ▼	1,576	2,566	1,364	2,410
Consumer Conf (Conf Board)	102.30 ▲	101.30	103.20	107.06	91.85
CPI YoY (Headline) (%)	4.90 —	4.90	8.60	2.66	2.55
CPI YoY (Core) (%)	5.50 —	5.50	6.00	2.64	2.27
PPI YoY (%)	N/A	N/A	2.60	16.80	2.85
M2 YoY (%)	N/A	N/A	-4.60	6.00	7.75
US Dollar Total Weighted Index	121.23 ▲	119.43	118.24	111.39	103.51
WTI Crude Oil per Barrel (\$)	68 ▼	77	115	65	69
Gold Spot per Oz (\$)	1,958 ▼	1,983	1,837	1,453	1,193

Treasury Yield Curve (%)



Treasury Yield Curve (%)	May-23	Apr-23	May-22	May-21	May-20
3 Month	5.52	5.10	1.16	0.01	0.14
6 Month	5.46	5.06	1.64	0.03	0.18
1 Year	5.18	4.80	2.08	0.05	0.17
2 Year	4.40	4.04	2.53	0.14	0.16
5 Year	3.74	3.51	2.81	0.79	0.30
7 Year	3.69	3.49	2.87	1.24	0.50
10 Year	3.64	3.44	2.85	1.58	0.65
20 Year	4.01	3.80	3.28	2.18	1.18
30 Year	3.85	3.67	3.07	2.26	1.41

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.43	2.00	9.65	2.92	12.92	11.01	12.39	11.99
Russell 2000	-0.92	-2.70	-0.04	-4.68	9.23	2.74	7.54	7.36
MSCI EAFE (Net)	-4.23	-1.53	6.81	3.06	8.53	3.21	5.68	4.56
MSCI EAFE SC (Net)	-4.18	-2.25	2.56	-4.68	5.17	0.33	4.50	5.50
MSCI EM (Net)	-1.68	-2.79	1.05	-8.49	3.47	-0.67	4.98	1.90
Bloomberg US Agg Bond	-1.09	-0.49	2.46	-2.14	-3.65	0.81	0.75	1.39
ICE BofAML 3 Mo US T-Bill	0.39	0.71	1.79	3.14	1.12	1.49	1.31	0.94
NCREIF ODCE (Gross)	N/A	N/A	-3.17	-3.09	8.40	7.51	7.71	9.45
FTSE NAREIT Eq REITs Index (TR)	-3.22	-2.41	0.21	-12.07	8.18	4.40	3.74	5.68
HFRI FOF Comp Index	0.22	0.52	1.25	1.28	5.37	3.02	3.82	3.15
Bloomberg Cmtdy Index (TR)	-5.64	-6.35	-11.37	-22.48	17.15	3.17	3.42	-1.86

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.

Annual Asset Class Performance

As of May 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	9.65
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	6.81
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	3.64
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	3.60
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	2.56
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	2.46
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	2.21
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	1.79
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	1.25
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	1.05
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	0.21
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	-0.04
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-11.37
Worst	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	N/A
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsry US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

