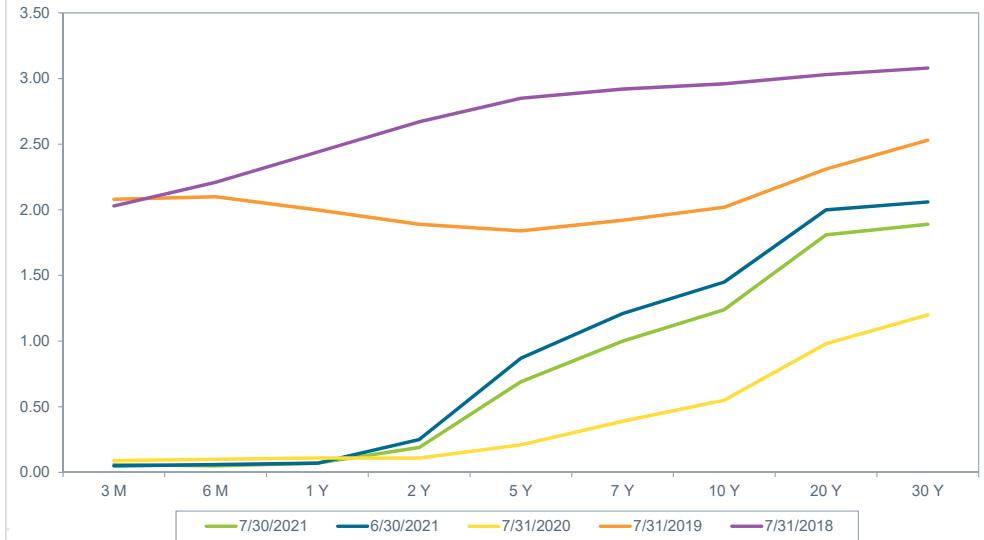


General Market Commentary

- Global equity markets finished July with mixed results. In the US, large cap indices outperformed small cap indices, and growth stocks outperformed their value counterparts. Internationally, developed indices finished the month relatively flat, outpacing emerging markets which experienced a moderate decline in July. Contributing to positive results in the domestic stock market were stronger than expected corporate earnings, as well as continued support by the Federal Reserve.
- At the July meeting, the Federal Open Market Committee (FOMC) kept interest rates near zero and stated there would be no imminent changes to the current pace of bond purchases of \$120 billion per month; though the FOMC did acknowledge that multiple indicators point to a strengthening US economy. The FOMC also stated that they maintain their view the recent rise in inflation of 5.4% YoY as transitory, pointing to outsized contributions from used car prices.
- Rising worldwide COVID-19 cases, particularly the Delta variant, weighed on investor confidence during the month as market participants worried that increasing COVID-19 cases could cause some countries to reinstate lockdown measures utilized earlier in the pandemic.
- Equity markets posted positive returns in July as the S&P 500 (Cap Wtd) Index returned 2.38% and the MSCI EAFE (Net) Index returned 0.75%. Emerging markets returned -6.73% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.12% in July, outperforming the 0.78% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.84%, 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 4.81% in July and 6.44% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 48.11% for the trailing one-year period and 17.51% for the trailing five-year period ending March 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.78% for the month and 14.78% over the trailing one-year period.
- Crude oil's price increased by 0.65% during the month, and has increased by 83.64% YoY.

Economic Indicators	Jul-21	Jun-21	Jul-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07 ▼	0.08	0.10	0.63	1.36
Breakeven Inflation - 5 Year (%)	2.62 ▲	2.50	1.43	1.75	1.84
Breakeven Inflation - 10 Year (%)	2.40 ▲	2.34	1.55	1.93	2.02
Breakeven Inflation - 30 Year (%)	2.26 ▼	2.28	1.64	2.04	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.36 ▼	1.50	1.05	2.27	3.37
Bloomberg US Agg Bond Index - OAS (%)	0.35 ▲	0.32	0.60	0.51	0.61
Bloomberg US Agg Credit Index - OAS (%)	0.81 ▲	0.77	1.26	1.27	1.43
Bloomberg US Corp: HY Index - OAS (%)	2.94 ▲	2.68	4.88	4.62	5.31
Capacity Utilization (%)	76.12 ▲	75.45	71.50	76.50	76.51
Unemployment Rate (%)	5.4 ▼	5.9	10.2	5.9	6.1
PMI - Manufacturing (%)	59.5 ▼	60.6	53.7	54.0	53.2
Baltic Dry Index - Shipping	3,292 ▼	3,383	1,350	1,169	2,327
Consumer Conf (Conf Board)	125.10 ▼	128.90	91.70	98.83	90.51
CPI YoY (Headline) (%)	5.4 —	5.4	1.0	1.8	2.1
CPI YoY (Core) (%)	4.3 ▼	4.5	1.6	2.0	2.0
PPI YoY (%)	9.6 ▲	9.4	-2.0	1.3	2.1
M2 YoY (%)	12.10 ▼	12.2	23.3	8.3	7.1
US Dollar Total Weighted Index	112.94 ▲	112.85	117.44	106.30	103.16
WTI Crude Oil per Barrel (\$)	74 ▲	73	40	66	63
Gold Spot per Oz (\$)	1,814 ▲	1,770	1,976	1,422	1,054

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jul-21	Jun-21	Jul-20	Jul-19	Jul-18			
3 Month	0.06	0.05	0.09	2.08	2.03			
6 Month	0.05	0.06	0.10	2.10	2.21			
1 Year	0.07	0.07	0.11	2.00	2.44			
2 Year	0.19	0.25	0.11	1.89	2.67			
5 Year	0.69	0.87	0.21	1.84	2.85			
7 Year	1.00	1.21	0.39	1.92	2.92			
10 Year	1.24	1.45	0.55	2.02	2.96			
20 Year	1.81	2.00	0.98	2.31	3.03			
30 Year	1.89	2.06	1.20	2.53	3.08			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.38	2.38	17.99	36.45	18.16	17.35	14.71	15.35
Russell 2000	-3.61	-3.61	13.29	51.97	11.49	14.28	11.80	12.34
MSCI EAFE (Net)	0.75	0.75	9.65	30.31	7.66	9.35	5.37	6.14
MSCI EAFE SC (Net)	1.70	1.70	10.90	38.72	8.78	11.08	8.38	8.67
MSCI EM (Net)	-6.73	-6.73	0.22	20.64	7.93	10.37	5.01	3.61
Bloomberg US Agg Bond	1.12	1.12	-0.51	-0.70	5.73	3.12	3.48	3.35
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.03	0.08	1.29	1.17	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	6.12	8.02	5.52	6.57	8.40	9.60
FTSE NAREIT Eq REITs Index (TR)	4.81	4.81	27.82	39.03	11.54	6.44	9.11	9.76
HFRI FOF Comp Index	-0.78	-0.78	4.13	14.78	5.97	5.64	4.03	3.73
Bloomberg Cmdty Index (TR)	1.84	1.84	23.37	40.28	5.29	3.86	-3.17	-4.54

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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