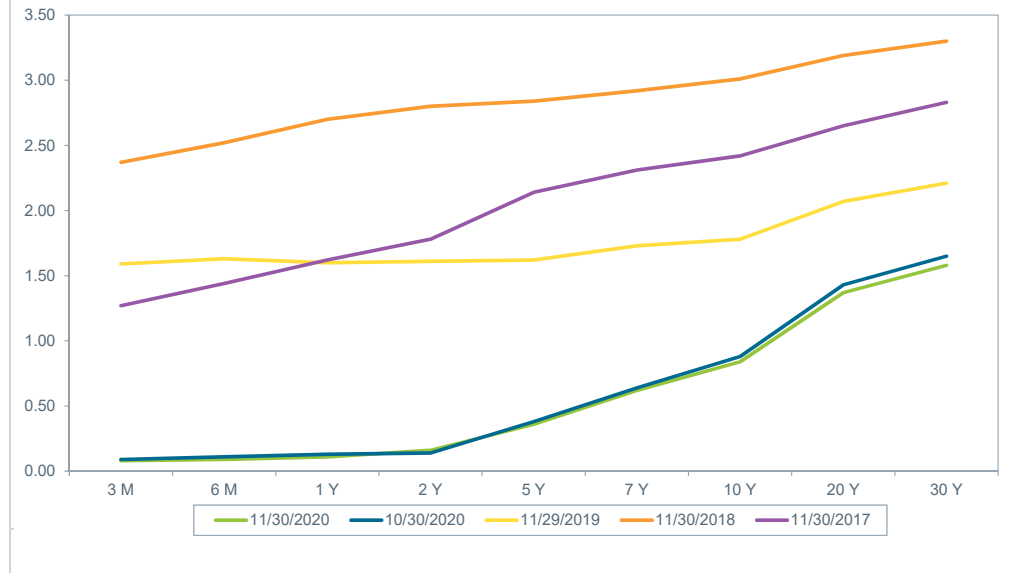


General Market Commentary

- After declines in both September and October, global equity markets rebounded sharply in November with all major indices finishing in positive territory. US and developed international market indices posted double digit returns for the month, and emerging markets finished with a monthly return over 9%. Value indices significantly outperformed their growth counterparts but still trail year-to-date.
- Despite rising COVID-19 cases, market participants traded on optimism over news regarding vaccines released by Pfizer-BioNTech and Moderna that demonstrate efficacy rates among trial participants over 90%. Experts speculate that distribution of a vaccine could occur in mid-2021, with possible approval for emergency use as soon as late-2020 or early-2021.
- The result of the recent US elections also contributed to the November rally as investors responded well to diminished political uncertainty. With Biden's victory in the presidential race, and Republicans expected to maintain control of the Senate, investors gained confidence that future tax raises would be modest and liquidity will remain available.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 10.95% and the MSCI EAFE (Net) Index returned 15.50%. Emerging markets returned 9.25% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.98% in November, outperforming the 0.12% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.26%, 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 10.92% in November and 4.48% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 3.35% for the trailing one-year period and 10.33% for the trailing five-year period ending June 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 3.74% for the month and 8.47% over the trailing one-year period.
- Crude oil's price increased by 26.68% during the month, but has decreased by 17.82% YoY.

Treasury Yield Curve (%)



Economic Indicators	Nov-20	Oct-20	Nov-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.09	—	0.09	1.56	0.63
Breakeven Inflation - 5 Year (%)	1.70	▲	1.59	1.53	1.72
Breakeven Inflation - 10 Year (%)	1.79	▲	1.71	1.63	1.94
Breakeven Inflation - 30 Year (%)	1.92	▲	1.86	1.71	2.06
Bloomberg US Agg Bond Index - Yield (%)	1.15	▼	1.24	2.30	2.37
Bloomberg US Agg Bond Index - OAS (%)	0.48	▼	0.54	0.44	0.52
Bloomberg US Agg Credit Index - OAS (%)	1.00	▼	1.19	1.00	1.31
Bloomberg US Corp: HY Index - OAS (%)	4.12	▼	5.09	3.70	4.74
Capacity Utilization (%)	73.31	▲	73.01	77.57	76.56
Unemployment Rate (%)	6.7	▼	6.9	3.5	6.1
PMI - Manufacturing (%)	57.5	▼	59.3	48.1	53.8
Baltic Dry Index - Shipping	1,227	▼	1,283	1,528	1,115
Consumer Conf (Conf Board)	96.10	▼	101.40	126.80	95.81
CPI YoY (Headline) (%)	1.2	—	1.2	2.1	1.7
CPI YoY (Core) (%)	1.6	—	1.6	2.3	1.9
PPI YoY (%)	-1.3	▼	-1.1	1.0	1.3
M2 YoY (%)	25.1	▲	24.2	7.1	7.3
US Dollar Total Weighted Index	113.50	▼	116.53	117.15	104.68
WTI Crude Oil per Barrel (\$)	45	▲	36	55	69
Gold Spot per Oz (\$)	1,777	▼	1,879	1,464	1,398

Treasury Yield Curve (%)	Nov-20	Oct-20	Nov-19	Nov-18	Nov-17
3 Month	0.08	0.09	1.59	2.37	1.27
6 Month	0.09	0.11	1.63	2.52	1.44
1 Year	0.11	0.13	1.60	2.70	1.62
2 Year	0.16	0.14	1.61	2.80	1.78
5 Year	0.36	0.38	1.62	2.84	2.14
7 Year	0.62	0.64	1.73	2.92	2.31
10 Year	0.84	0.88	1.78	3.01	2.42
20 Year	1.37	1.43	2.07	3.19	2.65
30 Year	1.58	1.65	2.21	3.30	2.83

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	10.95	8.00	14.02	17.46	13.17	13.99	12.71	14.19
Russell 2000	18.43	20.91	10.41	13.59	7.09	10.25	8.35	11.13
MSCI EAFE (Net)	15.50	10.89	3.03	6.37	3.26	6.19	3.94	5.85
MSCI EAFE SC (Net)	13.74	9.77	5.17	9.76	3.47	8.12	6.59	8.32
MSCI EM (Net)	9.25	11.50	10.20	18.43	4.92	10.72	4.88	3.61
Bloomberg US Agg Bond	0.98	0.53	7.36	7.28	5.45	4.34	3.98	3.71
ICE BofAML 3 Mo US T-Bill	0.01	0.02	0.66	0.80	1.64	1.20	0.87	0.64
NCREIF ODCE (Gross)	N/A	N/A	-0.11	1.39	5.18	6.64	8.60	10.27
FTSE NAREIT Eq REITs Index (TR)	10.92	8.02	-10.93	-11.46	2.22	4.48	7.37	8.45
HFRI FOF Comp Index	3.74	4.08	6.74	8.47	3.87	3.68	3.31	3.15
Bloomberg Cmdty Index (TR)	3.51	4.97	-7.71	-3.06	-3.15	-0.57	-6.29	-6.00

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.

