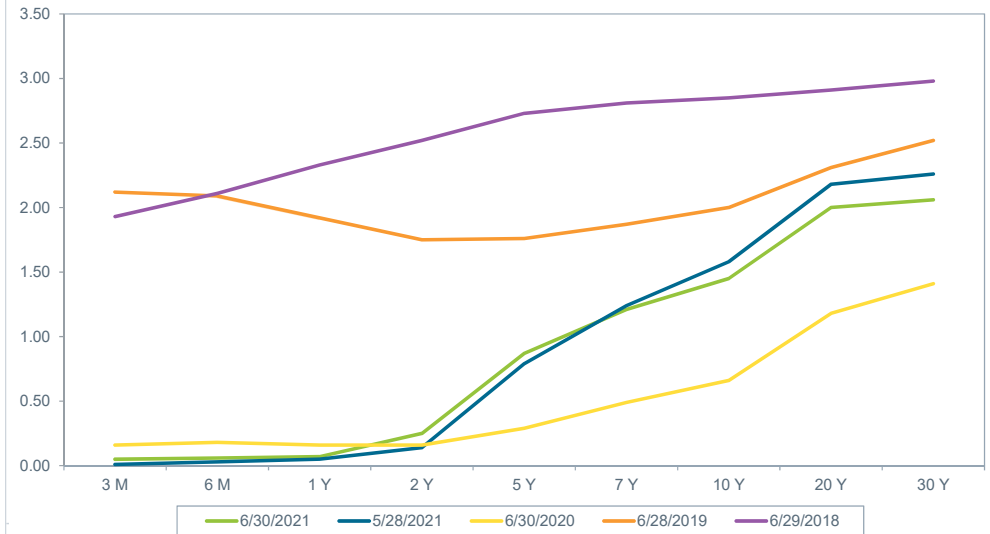


General Market Commentary

- Equity markets finished June with mixed results. US equity markets generally outperformed international equity markets, and growth stocks vastly outperformed value stocks both in the US and abroad. The S&P 500 and technology-heavy Nasdaq Composite finished June at record highs after another consecutive monthly gain.
- Markets reacted positively to the Federal Reserve's announcement that it would begin to slowly wind down its \$13.7 billion corporate bond position it initiated during the height of the COVID-19 pandemic to stabilize investment grade bond markets. However, some uncertainty following the Fed's June meeting limited the upside in the month. While no change in monetary policy was announced, Fed officials now expect to raise rates by the end of 2023.
- Inflation continues to weigh on investors' minds as the Consumer Price Index (CPI) increased 5% in May on a year-over-year basis, the largest increase in CPI since August 2008. The 5% increase outpaced economists projections of a 4.7% YoY increase.
- Equity markets posted mixed returns in June as the S&P 500 (Cap Wtd) Index returned 2.33% and the MSCI EAFE (Net) Index returned -1.13%. Emerging markets returned 0.17% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.70% in June, outperforming the -0.07% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.10%, 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 2.61% in June and 6.31% 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 0.45% for the month and 18.20% over the trailing one-year period.
- Crude oil's price increased by 10.78% during the month, and has increased by 87.09% YoY.

Economic Indicators	Jun-21		May-21	Jun-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.08	▲	0.05	0.08	0.63	1.37
Breakeven Inflation - 5 Year (%)	2.50	▼	2.60	1.17	1.74	1.83
Breakeven Inflation - 10 Year (%)	2.34	▼	2.45	1.34	1.93	2.02
Breakeven Inflation - 30 Year (%)	2.28	▼	2.34	1.56	2.04	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.50	—	1.50	1.25	2.28	3.39
Bloomberg US Agg Bond Index - OAS (%)	0.32	▲	0.30	0.68	0.51	0.61
Bloomberg US Agg Credit Index - OAS (%)	0.77	▼	0.79	1.42	1.28	1.43
Bloomberg US Corp: HY Index - OAS (%)	2.68	▼	2.96	6.26	4.65	5.33
Capacity Utilization (%)	75.38	▲	75.08	68.68	76.50	76.51
Unemployment Rate (%)	5.9	▲	5.8	11.1	5.9	6.1
PMI - Manufacturing (%)	60.6	▼	61.2	52.2	54.0	53.1
Baltic Dry Index - Shipping	3,383	▲	2,596	1,366	1,153	2,319
Consumer Conf (Conf Board)	128.90	▲	120.00	98.30	98.28	90.48
CPI YoY (Headline) (%)	5.4	▲	5.0	0.6	1.8	2.1
CPI YoY (Core) (%)	4.5	▲	3.8	1.2	2.0	2.0
PPI YoY (%)	9.4	▲	8.7	-2.3	1.3	2.1
M2 YoY (%)	12.20	▼	13.9	22.9	8.2	7.1
US Dollar Total Weighted Index	112.85	▲	111.03	120.78	106.07	103.17
WTI Crude Oil per Barrel (\$)	73	▲	66	39	67	63
Gold Spot per Oz (\$)	1,770	▼	1,904	1,781	1,420	1,048

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jun-21	May-21	Jun-20	Jun-19	Jun-18
3 Month	0.05	0.01	0.16	2.12	1.93
6 Month	0.06	0.03	0.18	2.09	2.11
1 Year	0.07	0.05	0.16	1.92	2.33
2 Year	0.25	0.14	0.16	1.75	2.52
5 Year	0.87	0.79	0.29	1.76	2.73
7 Year	1.21	1.24	0.49	1.87	2.81
10 Year	1.45	1.58	0.66	2.00	2.85
20 Year	2.00	2.18	1.18	2.31	2.91
30 Year	2.06	2.26	1.41	2.52	2.98

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.33	8.55	15.25	40.79	18.67	17.65	14.10	14.84
Russell 2000	1.94	4.29	17.54	62.03	13.52	16.47	11.39	12.34
MSCI EAFE (Net)	-1.13	5.17	8.83	32.35	8.27	10.28	4.96	5.89
MSCI EAFE SC (Net)	-1.65	4.34	9.04	40.98	8.40	12.03	7.75	8.38
MSCI EM (Net)	0.17	5.05	7.45	40.90	11.27	13.03	6.35	4.29
Bloomberg US Agg Bond	0.70	1.83	-1.61	-0.34	5.34	3.03	3.28	3.39
ICE BofAML 3 Mo US T-Bill	0.00	0.00	0.02	0.09	1.34	1.17	0.87	0.63
NCREIF ODCE (Gross)	3.93	3.93	6.12	8.02	5.52	6.57	8.40	9.60
FTSE NAREIT Eq REITs Index (TR)	2.61	12.02	21.96	38.02	10.10	6.31	8.39	9.41
HFRI FOF Comp Index	0.45	2.80	4.87	18.20	6.29	6.11	4.08	3.85
Bloomberg Cmdty Index (TR)	1.85	13.30	21.15	45.61	3.90	2.40	-4.13	-4.44

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.