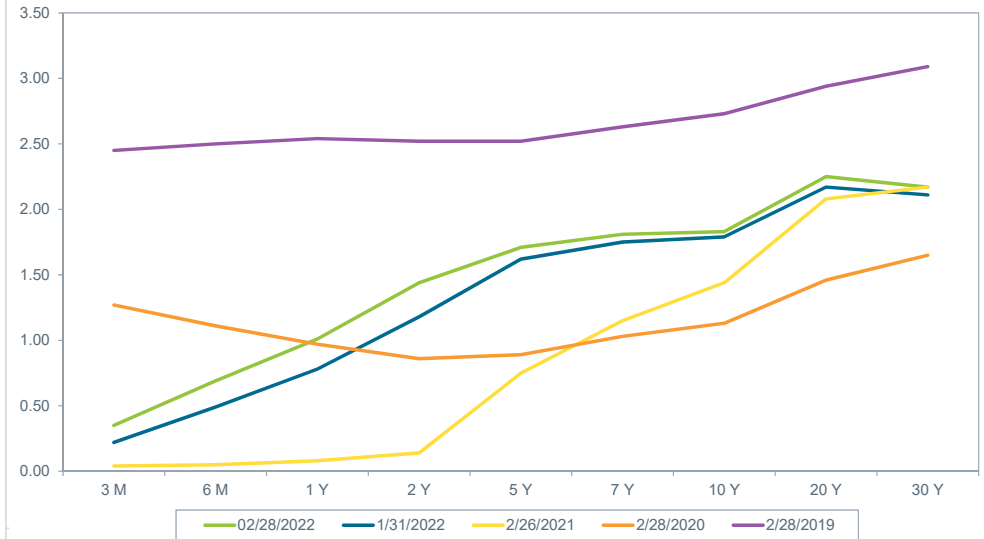


General Market Commentary

- Global equity markets pulled back for a second consecutive month in February, with most major indices finishing in negative territory. Growth stocks continued to underperform value stocks across both domestic and international equity markets.
- Headlines in February were dominated by the geopolitical tensions seen in Ukraine and Russia, eventually leading to the Russian invasion of Ukraine. The United States, along with many other countries around the world, implemented a wave of economic sanctions against Russia which include removing select Russian banks from the SWIFT financial messaging network and freezing Russian central bank assets held in the United States.
- Additionally, inflationary pressure is expected to continue to build as Russia and Ukraine are prominent exporters of commodity goods such as oil, natural gas, precious and industrial metals, and wheat. Financial markets experienced heightened volatility in February due to current geopolitical events, as the Russian invasion of Ukraine could further exacerbate several preexisting issues such as elevated inflation, supply-chain disruptions, and central bank behavior.
- Equity markets posted negative returns in February as the S&P 500 (Cap Wtd) Index returned -2.99% and the MSCI EAFE (Net) Index returned -1.77%. Emerging markets returned -2.99% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.12% in February, underperforming the -0.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.27%, 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 -3.13% in February and 7.75% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 47.16% for the trailing one-year period and 20.02% for the trailing five-year period ending September 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.72% for the month and 0.48% over the trailing one-year period.
- Crude oil's price increased by 8.59% during the month, and has increased by 55.64% YoY.

Economic Indicators	Feb-22		Jan-22	Feb-21	10 Yr	20 Yr
Federal Funds Rate (%)	0.08	—	0.08	0.07	0.63	1.29
Breakeven Inflation - 5 Year (%)	3.15	▲	2.89	2.42	1.81	1.87
Breakeven Inflation - 10 Year (%)	2.62	▲	2.49	2.15	1.96	2.05
Breakeven Inflation - 30 Year (%)	2.30	▲	2.28	2.11	2.04	2.25
Bloomberg US Agg Bond Index - Yield (%)	2.33	▲	2.11	1.42	2.24	3.26
Bloomberg US Agg Bond Index - OAS (%)	0.43	▲	0.36	0.34	0.48	0.60
Bloomberg US Agg Credit Index - OAS (%)	1.14	▲	0.99	0.86	1.21	1.40
Bloomberg US Corp: HY Index - OAS (%)	3.59	▲	3.42	3.26	4.40	5.18
Capacity Utilization (%)	77.62	▲	77.28	72.68	76.50	76.57
Unemployment Rate (%)	3.8	▼	4.0	6.2	5.7	6.1
PMI - Manufacturing (%)	58.6	▲	57.6	60.9	54.4	53.6
Baltic Dry Index - Shipping	2,040	▲	1,418	1,675	1,263	2,393
Consumer Conf (Conf Board)	105.70	▼	111.10	95.20	102.20	90.89
CPI YoY (Headline) (%)	7.9	▲	7.5	1.7	2.0	2.2
CPI YoY (Core) (%)	6.4	▲	6.0	1.3	2.2	2.0
PPI YoY (%)	13.8	▲	12.5	2.5	1.7	2.5
M2 YoY (%)	11.00	▼	12.0	27.0	8.5	7.2
US Dollar Total Weighted Index	115.31	▼	115.61	112.82	107.66	103.07
WTI Crude Oil per Barrel (\$)	96	▲	88	62	66	65
Gold Spot per Oz (\$)	1,909	▲	1,797	1,734	1,427	1,098

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Feb-22	Jan-22	Feb-21	Feb-20	Feb-19
3 Month	0.35	0.22	0.04	1.27	2.45
6 Month	0.69	0.49	0.05	1.11	2.50
1 Year	1.01	0.78	0.08	0.97	2.54
2 Year	1.44	1.18	0.14	0.86	2.52
5 Year	1.71	1.62	0.75	0.89	2.52
7 Year	1.81	1.75	1.15	1.03	2.63
10 Year	1.83	1.79	1.44	1.13	2.73
20 Year	2.25	2.17	2.08	1.46	2.94
30 Year	2.17	2.11	2.17	1.65	3.09

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.99	-8.01	-8.01	16.39	18.24	15.17	13.16	14.59
Russell 2000	1.07	-8.66	-8.66	-6.01	10.50	9.50	8.95	11.18
MSCI EAFE (Net)	-1.77	-6.52	-6.52	2.83	7.78	7.16	4.79	6.15
MSCI EAFE SC (Net)	-1.27	-8.49	-8.49	-1.48	8.58	7.85	7.15	8.32
MSCI EM (Net)	-2.99	-4.83	-4.83	-10.69	6.04	6.99	4.82	3.24
Bloomberg US Agg Bond	-1.12	-3.25	-3.25	-2.64	3.30	2.71	2.35	2.47
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.01	0.04	0.87	1.13	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	N/A	22.17	9.20	8.71	9.60	10.45
FTSE NAREIT Eq REITs Index (TR)	-3.13	-9.76	-9.76	24.14	10.00	7.75	7.28	9.67
HFRI FOF Comp Index	-0.72	-3.32	-3.32	0.48	5.97	4.60	3.31	3.86
Bloomberg Cmdty Index (TR)	6.23	15.56	15.56	34.43	12.89	6.63	2.33	-1.94

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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