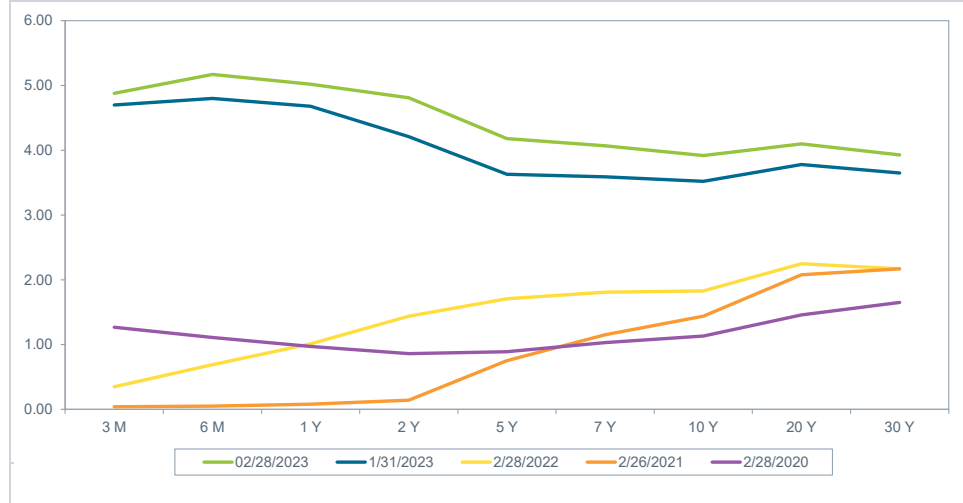


General Market Commentary

- Global equity markets pulled back in February, with most US and international equity indices posting low single-digit losses for the month. Developed international equity indices outperformed emerging market indices, and within the United States, growth stocks outperformed their value counterparts.
- US job growth significantly exceeded expectations, as the US economy recently added 517,000 jobs in January versus the 188,000 expected by economists - bringing the US unemployment rate down to 3.4%, the lowest since 1969. Despite positive economic data, stocks traded lower due to fears that interest rates would remain higher for longer, especially if economic data continues to come in stronger than expected.
- The Fed increased interest rates 25 basis points at their early February meeting, marking their eighth straight increase, although the smallest increase since it began raising rates in March 2022. Fed Chairman, Jerome Powell, acknowledged that inflation is easing, but indicated future interest rate increases should still be expected in order to ensure inflation remains on a sustained downward path.
- Equity markets posted negative returns in February as the S&P 500 (Cap Wtd) Index returned -2.44% and the MSCI EAFE (Net) Index returned -2.09%. Emerging markets returned -6.48%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.59% in February, underperforming the -1.75% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.11%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -4.80% in February and 7.37% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 2.60% for the trailing one-year period and 17.17% for the trailing five-year period ending September 2022.
- Absolute return strategies returned -0.34% for the month and -0.42% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 2.31% during the month and has decreased by 19.50% YoY.

Economic Indicators	Feb-23	Jan-23	Feb-22	10 Yr	20 Yr
Federal Funds Rate (%)	4.57 ▲	4.33	0.08	0.85	1.33
Breakeven Inflation - 5 Year (%)	2.59 ▲	2.33	3.15	1.88	1.92
Breakeven Inflation - 10 Year (%)	2.38 ▲	2.25	2.62	1.97	2.08
Breakeven Inflation - 30 Year (%)	2.33 ▲	2.22	2.30	2.03	2.26
Bloomberg US Agg Bond Index - Yield (%)	4.81 ▲	4.30	2.33	2.44	3.22
Bloomberg US Agg Bond Index - OAS (%)	0.48 ▲	0.45	0.43	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	1.15 ▲	1.10	1.14	1.18	1.38
Bloomberg US Corp: HY Index - OAS (%)	4.12 ▼	4.20	3.59	4.28	5.00
Capacity Utilization (%)	N/A	N/A	78.28	79.41	77.24
Unemployment Rate (%)	3.60 ▲	3.40	3.80	5.18	5.98
PMI - Manufacturing (%)	47.70 ▲	47.40	58.60	54.40	53.63
Baltic Dry Index - Shipping	990 ▲	681	2,040	1,350	2,418
Consumer Conf (Conf Board)	102.90 ▼	106.00	105.70	106.21	91.51
CPI YoY (Headline) (%)	6.40 —	6.40	7.90	2.56	2.51
CPI YoY (Core) (%)	5.60 —	5.60	6.40	2.55	2.22
PPI YoY (%)	N/A	N/A	8.70	13.70	2.78
M2 YoY (%)	N/A	N/A	-1.70	10.70	8.02
US Dollar Total Weighted Index	121.41 ▲	118.96	115.31	110.67	103.38
WTI Crude Oil per Barrel (\$)	77 ▼	79	96	66	68
Gold Spot per Oz (\$)	1,827 ▼	1,928	1,909	1,442	1,173

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Feb-23	Jan-23	Feb-22	Feb-21	Feb-20
3 Month	4.88	4.70	0.35	0.04	1.27
6 Month	5.17	4.80	0.69	0.05	1.11
1 Year	5.02	4.68	1.01	0.08	0.97
2 Year	4.81	4.21	1.44	0.14	0.86
5 Year	4.18	3.63	1.71	0.75	0.89
7 Year	4.07	3.59	1.81	1.15	1.03
10 Year	3.92	3.52	1.83	1.44	1.13
20 Year	4.10	3.78	2.25	2.08	1.46
30 Year	3.93	3.65	2.17	2.17	1.65

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.44	3.69	3.69	-7.69	12.15	9.82	12.90	12.25
Russell 2000	-1.69	7.89	7.89	-6.01	10.08	6.01	10.52	9.06
MSCI EAFE (Net)	-2.09	5.84	5.84	-3.14	6.84	2.64	6.79	4.83
MSCI EAFE SC (Net)	-2.17	5.13	5.13	-9.68	5.29	0.68	6.45	6.08
MSCI EM (Net)	-6.48	0.90	0.90	-15.28	0.97	-1.87	6.34	1.52
Bloomberg US Agg Bond	-2.59	0.41	0.41	-9.72	-3.77	0.53	0.65	1.12
ICE BofAML 3 Mo US T-Bill	0.33	0.64	0.64	2.10	0.84	1.35	1.16	0.83
NCREIF ODCE (Gross)	N/A	N/A	N/A	7.47	9.93	8.68	8.54	10.10
FTSE NAREIT Eq REITs Index (TR)	-4.80	5.36	5.36	-11.69	4.09	7.37	5.94	6.56
HFRI FOF Comp Index	-0.34	1.84	1.84	-0.42	4.77	3.24	4.17	3.45
Bloomberg Cmtty Index (TR)	-4.70	-5.17	-5.17	-4.72	15.51	5.27	6.19	-1.63

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.