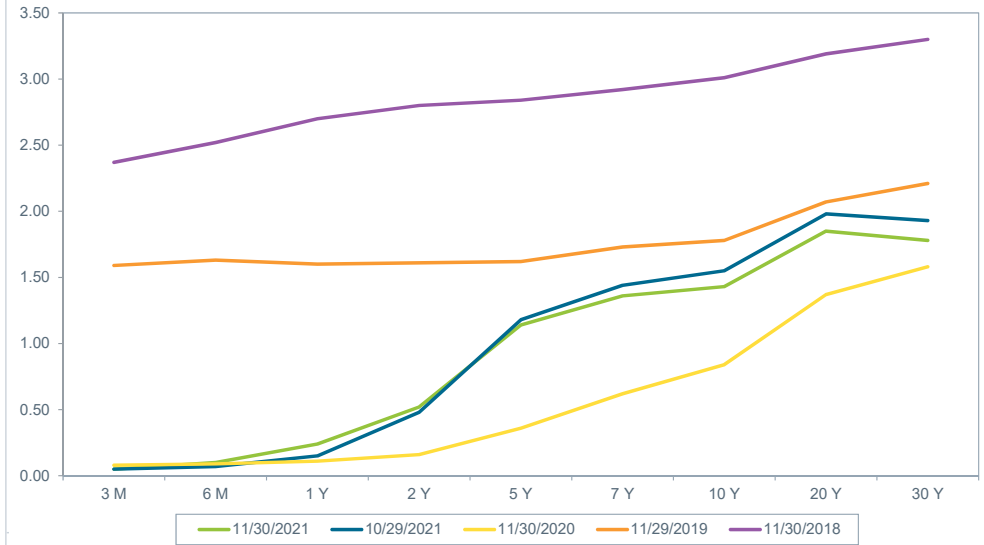


**General Market Commentary**

- Global equity markets provided positive returns for a majority of the month before pulling back sharply the last week of November, as most major indices finished the month with losses. Domestic small cap indices as well as international indices were hit especially hard, finishing the month with mid-single digit losses.
- The announcement of a new strain of COVID-19, the Omicron variant, drove markets lower towards the end of November due to uncertainty over the potential economic impact of the new variant. While the news of the emerging variant has already led to increased global travel restrictions, there is still uncertainty as to how contagious the Omicron variant is and how effective vaccines will be in preventing its spread.
- Also contributing to poor equity performance during November were statements made by Federal Reserve Chairman Powell, who indicated that the Fed may end its bond-buying program sooner than expected due to continued high inflation which could persist into 2022. Powell's comments also led investors to speculate that the Fed could raise interest rates earlier than anticipated, as the yield curve flattened due to an increase in yields on the short end of the curve. Yields on two-year Treasury notes, an indicator of interest rate expectations, reached highs not seen since the start of the COVID-19 pandemic.
- Equity markets posted negative returns in November as the S&P 500 (Cap Wtd) Index returned -0.69% and the MSCI EAFE (Net) Index returned -4.65%. Emerging markets returned -4.08% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.30% in November, outperforming the 0.26% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.63%, 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 -0.67% in November and 9.90% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 53.90% for the trailing one-year period and 19.57% for the trailing five-year period ending June 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -1.71% for the month and 9.49% over the trailing one-year period.
- Crude oil's price fell by 20.81% during the month, but has increased by 45.96% YoY.

Economic Indicators	Nov-21	Oct-21	Nov-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07	—	0.07	0.09	0.63
Breakeven Inflation - 5 Year (%)	2.81	▼	2.93	1.70	1.78
Breakeven Inflation - 10 Year (%)	2.51	▼	2.59	1.79	1.95
Breakeven Inflation - 30 Year (%)	2.32	▲	2.32	1.92	2.04
Bloomberg US Agg Bond Index - Yield (%)	1.69	▲	1.66	1.15	2.24
Bloomberg US Agg Bond Index - OAS (%)	0.39	▲	0.33	0.48	0.50
Bloomberg US Agg Credit Index - OAS (%)	0.94	▲	0.82	1.00	1.23
Bloomberg US Corp: HY Index - OAS (%)	3.37	▲	2.87	4.12	4.48
Capacity Utilization (%)	76.83	▲	76.48	73.26	76.50
Unemployment Rate (%)	4.2	▼	4.6	6.7	5.8
PMI - Manufacturing (%)	61.1	▲	60.8	57.7	54.3
Baltic Dry Index - Shipping	3,018	▼	3,519	1,227	1,241
Consumer Conf (Conf Board)	111.90	▲	111.60	92.90	100.96
CPI YoY (Headline) (%)	6.8	▲	6.2	1.2	1.9
CPI YoY (Core) (%)	4.9	▲	4.6	1.6	2.1
PPI YoY (%)	13.3	▲	12.6	-1.3	1.5
M2 YoY (%)	13.10	▲	13.0	24.3	8.4
US Dollar Total Weighted Index	116.22	▲	114.17	113.23	107.08
WTI Crude Oil per Barrel (\$)	66	▼	84	45	66
Gold Spot per Oz (\$)	1,775	▼	1,783	1,777	1,424

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Nov-21	Oct-21	Nov-20	Nov-19	Nov-18
3 Month	0.05	0.05	0.08	1.59	2.37
6 Month	0.10	0.07	0.09	1.63	2.52
1 Year	0.24	0.15	0.11	1.60	2.70
2 Year	0.52	0.48	0.16	1.61	2.80
5 Year	1.14	1.18	0.36	1.62	2.84
7 Year	1.36	1.44	0.62	1.73	2.92
10 Year	1.43	1.55	0.84	1.78	3.01
20 Year	1.85	1.98	1.37	2.07	3.19
30 Year	1.78	1.93	1.58	2.21	3.30

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.69	6.26	23.18	27.92	20.38	17.90	14.18	16.16
Russell 2000	-4.17	-0.09	12.31	22.02	14.22	12.14	10.86	13.06
MSCI EAFE (Net)	-4.65	-2.31	5.84	10.77	9.83	9.19	5.47	7.39
MSCI EAFE SC (Net)	-5.59	-4.11	5.50	12.70	11.48	10.72	8.77	10.11
MSCI EM (Net)	-4.08	-3.13	-4.34	2.70	9.27	9.52	5.12	5.17
Bloomberg US Agg Bond	0.30	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04
ICE BofAML 3 Mo US T-Bill	0.01	0.00	0.04	0.05	1.05	1.15	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	13.15	14.63	7.06	7.51	8.90	9.92
FTSE NAREIT Eq REITs Index (TR)	-0.67	6.88	31.61	35.94	11.87	9.90	8.29	10.95
HFRI FOF Comp Index	-1.71	-0.15	5.57	9.49	7.66	5.77	4.05	4.44
Bloomberg Cmdty Index (TR)	-7.31	-4.92	22.78	28.89	6.05	3.31	-1.50	-3.56

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. This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.