

U.S. Equity Returns

	Jan	YTD	1 Yr	3 Yr
S&P 500	6.3%	6.3%	-8.2%	9.9%
Russell 3000	6.9%	6.9%	-8.2%	9.5%
NASDAQ	10.7%	10.7%	-17.9%	9.0%
Dow Jones	2.9%	2.9%	-0.9%	8.7%

Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	5.2%	6.7%	8.3%	5.2%	6.7%	8.3%
Mid	8.1%	8.3%	8.7%	8.1%	8.3%	8.7%
Small	9.5%	9.7%	9.9%	9.5%	9.7%	9.9%

Non-U.S. Equity Returns

	Jan	YTD	1 Yr	3 Yr
ACWI	7.2%	7.2%	-8.0%	6.8%
ACWI ex. US	8.1%	8.1%	-5.7%	3.6%
EAFE Index	8.1%	8.1%	-2.8%	4.2%
EAFE Local	6.3%	6.3%	2.6%	6.2%
EAFE Growth	8.5%	8.5%	-6.6%	3.4%
EAFE Value	7.7%	7.7%	0.7%	4.4%
EAFE Small Cap	7.5%	7.5%	-8.9%	2.5%
Emerging Markets	7.9%	7.9%	-12.1%	1.4%
EM Small Cap	5.9%	5.9%	-9.1%	8.6%

Regional Returns

	Jan	YTD	1 Yr	3 Yr
Europe	8.6%	8.6%	-5.5%	4.0%
Asia ex-Japan	8.2%	8.2%	-10.3%	2.7%
EM Latin America	9.9%	9.9%	11.5%	0.1%
UK	6.5%	6.5%	0.5%	3.8%
Germany	12.4%	12.4%	-9.4%	1.9%
France	11.2%	11.2%	0.2%	7.5%
Japan	6.2%	6.2%	-6.7%	1.5%
China	11.8%	11.8%	-10.1%	-2.4%
Brazil	6.9%	6.9%	8.0%	-4.1%
India	-3.0%	-3.0%	-9.5%	9.5%

Real Estate Returns

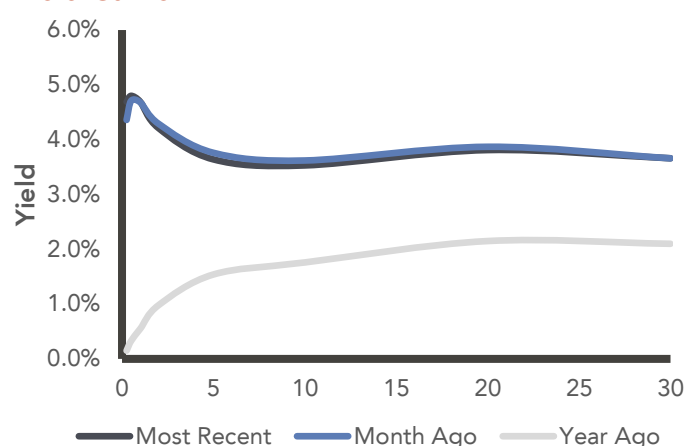
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	-3.5%	5.5%	5.5%	8.1%
FTSE NAREIT	10.3%	10.3%	-10.5%	2.4%

*Returns as of December 31, 2022

Fixed Income Returns

	Jan	YTD	1 Yr	3 Yr
Aggregate	3.1%	3.1%	-8.4%	-2.3%
Universal	3.1%	3.1%	-8.3%	-2.1%
Government	2.5%	2.5%	-8.4%	-2.5%
Treasury	2.5%	2.5%	-8.5%	-2.6%
Int. Gov/Credit	1.9%	1.9%	-5.1%	-1.1%
Long Gov/Credit	6.6%	6.6%	-18.3%	-5.8%
TIPS	1.8%	1.8%	-8.4%	1.1%
Municipal 5 Year	2.0%	2.0%	-0.9%	0.0%
High Yield	3.8%	3.8%	-5.2%	1.3%
Bank Loans	2.6%	2.6%	1.1%	3.0%
Global Hedged	2.3%	2.3%	-7.7%	-2.4%
EM Debt Hard Currency	3.2%	3.2%	-12.7%	-4.8%

Yield Curve



Hedge Fund Returns*

	Jan	YTD	1 Yr	3 Yr
HFRX Global	1.7%	1.7%	-1.4%	2.3%
HFRX Hedged Equity	1.6%	1.6%	0.5%	5.0%
HFRX Event Driven	2.4%	2.4%	-4.4%	1.1%
HFRX Macro	0.0%	0.0%	5.6%	2.1%
HFRX Relative Value	2.3%	2.3%	-4.4%	0.6%
CBOE PutWrite	3.6%	3.6%	-2.0%	6.3%

*HFRX returns as of January 30, 2023

Commodity Returns

	Jan	YTD	1 Yr	3 Yr
GSCI Total	-0.1%	-0.1%	12.8%	14.7%
Precious Metals	4.4%	4.4%	7.1%	6.1%
Livestock	-2.8%	-2.8%	1.4%	-0.8%
Industrial Metals	8.1%	8.1%	2.5%	19.9%
Energy	-9.7%	-9.7%	0.9%	7.9%
Agriculture	2.3%	2.3%	11.7%	22.6%
WTI Crude Oil	-1.6%	-1.6%	4.5%	4.9%
Gold	6.0%	6.0%	7.3%	5.4%

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Asset Class Returns			
Category	Index	Category	Index
U.S. Equity		Fixed Income	
S&P 500	S&P 500 Index	Aggregate	Bloomberg Barclays U.S. Aggregate Index
Russell 3000	Russell 3000 Index	Universal	Bloomberg Barclays U.S. Universal Index
NASDAQ	NASDAQ Composite	Government	Bloomberg Barclays U.S. Government Index
Dow Jones	DJ U.S. Composite, Float Adjusted	Treasury	Bloomberg Barclays U.S. Treasury Index
Non-U.S. Equity		Long Gov/Credit	Bloomberg Barclays U.S. Long Gov/Credit Index
ACWI ex. US	MSCI ACWI ex. US	TIPS	Bloomberg Barclays U.S. TIPS Index
EAFE Index	MSCI EAFE Index	Municipal	Bloomberg Barclays U.S. Municipal 5-YR Index
EAFE Local	MSCI EAFE Local	High Yield	Bloomberg Barclays U.S. High Yield Index
EAFE Growth	MSCI EAFE Growth	Bank Loans	Credit Suisse Leveraged Loan Index
EAFE Value	MSCI EAFE Value	Global Hedged	Bloomberg Barclays Global Aggregate Index
EAFE Small Cap	MSCI EAFE Small Cap	EM Debt Hard Currency	JPMorgan EMBI Global Diversified Index
Emerging Markets (EM)	MSCI Emerging Markets	Hedge Fund	
EM Small Cap	MSCI Emerging Markets Small Cap	HFRX Fund Weighted	HFRX Global Hedge Fund Index
Regional		Hedged Equity	HFRX Equity Hedge Index
Europe	MSCI AC Daily TR Net Europe USD	Event Driven	HFRX Event Driven Index
Asia ex-Japan	MSCI Asia ex-Japan	Macro	HFRX Macro CTA Index
EM Latin America	MSCI EM Latin America	Relative Value	HFRX Relative Value Arbitrage Index
U.K.	MSCI U.K.	CBOE PutWrite	CBOE S&P 500 PutWrite Index (Defensive Equity)
Commodity			
Germany	MSCI Germany	GSCI Total	S&P GSCI
France	MSCI France	Precious Metals	DJ-UBS Precious Metals
Japan	MSCI Japan	Livestock	DJ-UBS Livestock
China	MSCI China	Industrial Metals	DJ-UBS Industrial Metals
Brazil	MSCI Brazil	Energy	DJ-UBS Energy
India	MSCI India	Agriculture	DJ-UBS Agriculture
Real Estate		WTI Crude Oil	S&P Brent Crude (GSCI)
NCREIF NPI National	NCREIF Property Index	Gold	Bloomberg Gold Subindex
FTSE NAREIT	FTSE NAREIT All Reits Total Return Index		

Style Box Returns	
Category	Index
Large Value	Russell 1000® Value Index
Large Core	Russell 1000® Index
Large Growth	Russell 1000® Growth Index
Mid Value	Russell Midcap® Value Index
Mid Core	Russell Midcap® Index
Mid Growth	Russell Midcap® Growth Index
Small Value	Russell 2000® Value Index
Small Core	Russell 2000® Index
Small Growth	Russell 2000® Growth Index