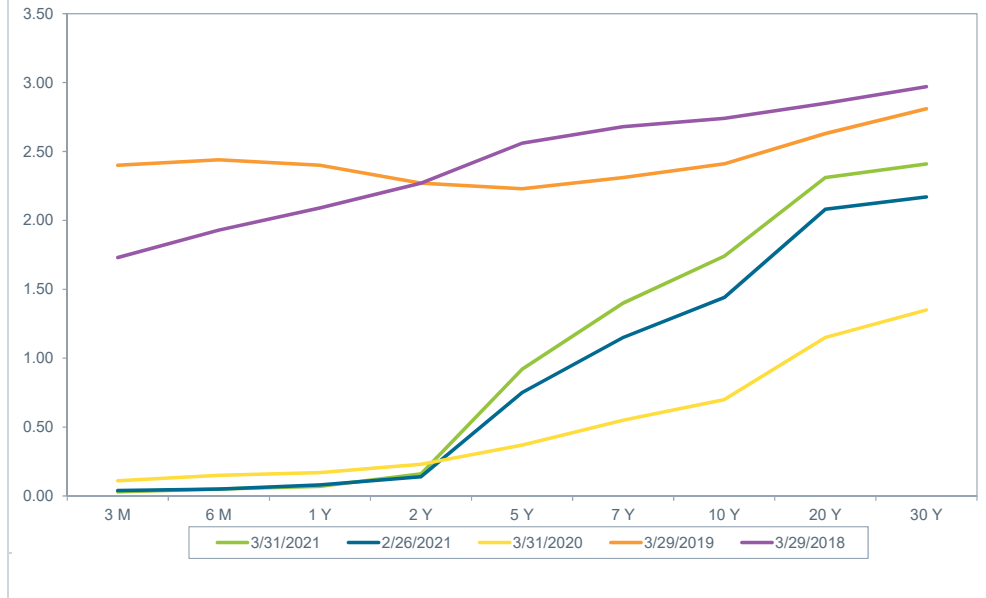


**General Market Commentary**

- Global equity markets continued their strong performance in March, led by positive economic data and increasing investor confidence. All major indices posted low to mid-single digit returns, with value indices continuing to outperform their growth counterparts.
- International indices pulled back in the latter half of the month, due to a spike in new COVID-19 cases. As a result, several EU countries have decided to reintroduce lockdown measures to attempt to limit the spread of the virus.
- Once again, the Federal Reserve reiterated it will continue with its policy of near-zero interest rates and maintain the current pace of asset purchases designed to stimulate the economy. Fed Chairman Powell did, however, convey increased expectations for economic activity and employment going forward, as well as increased inflation estimates, although not enough to warrant a policy change. The FOMC now predicts GDP to grow 6.5% in 2021, compared to the 4.2% forecast that was stated at the December 2020 meeting. Additionally, the FOMC estimates unemployment will fall to 4.5% by the end of the year, and expects core inflation in 2021 to be 2.2%, with long run expectations still at 2%.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 4.38% and the MSCI EAFE (Net) Index returned 2.30%. Emerging markets returned -1.51% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.25% in March, underperforming the -0.69% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.59%, 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 4.57% in March and 5.33% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 12.62% for the trailing one-year period and 12.87% for the trailing five-year period ending September 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.23% for the month and 23.84% over the trailing one-year period.
- Crude oil's price fell by 3.80% during the month, but has increased by 188.87% YoY.

**Treasury Yield Curve (%)**



Economic Indicators	Mar-21	Feb-21	Mar-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.06	0.07	0.08	0.63	1.42
Breakeven Inflation - 5 Year (%)	2.60	2.42	0.53	1.73	1.83
Breakeven Inflation - 10 Year (%)	2.37	2.15	0.93	1.93	2.01
Breakeven Inflation - 30 Year (%)	2.31	2.11	1.25	2.05	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.61	1.42	1.59	2.31	3.45
Bloomberg US Agg Bond Index - OAS (%)	0.31	0.34	0.95	0.52	0.62
Bloomberg US Agg Credit Index - OAS (%)	0.86	0.86	2.55	1.29	1.44
Bloomberg US Corp: HY Index - OAS (%)	3.10	3.26	8.80	4.70	5.38
Capacity Utilization (%)	74.39	73.36	73.56	76.54	76.56
Unemployment Rate (%)	6.0	6.2	4.4	6.0	6.1
PMI - Manufacturing (%)	64.7	60.8	49.7	53.9	52.9
Baltic Dry Index - Shipping	2,046	1,675	1,366	1,118	2,302
Consumer Conf (Conf Board)	109.00	90.40	118.80	96.76	90.35
CPI YoY (Headline) (%)	2.6	1.7	1.5	1.7	2.1
CPI YoY (Core) (%)	1.6	1.3	2.1	1.9	2.0
PPI YoY (%)	5.9	2.4	-1.5	1.2	2.0
M2 YoY (%)	24.20	27.0	10.2	8.0	7.0
US Dollar Total Weighted Index	114.13	113.11	122.82	105.42	103.22
WTI Crude Oil per Barrel (\$)	59	62	20	68	63
Gold Spot per Oz (\$)	1,708	1,734	1,577	1,412	1,028

Treasury Yield Curve (%)	Mar-21	Feb-21	Mar-20	Mar-19	Mar-18
3 Month	0.03	0.04	0.11	2.40	1.73
6 Month	0.05	0.05	0.15	2.44	1.93
1 Year	0.07	0.08	0.17	2.40	2.09
2 Year	0.16	0.14	0.23	2.27	2.27
5 Year	0.92	0.75	0.37	2.23	2.56
7 Year	1.40	1.15	0.55	2.31	2.68
10 Year	1.74	1.44	0.70	2.41	2.74
20 Year	2.31	2.08	1.15	2.63	2.85
30 Year	2.41	2.17	1.35	2.81	2.97

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.38	6.17	6.17	56.35	16.78	16.29	13.59	13.91
Russell 2000	1.00	12.70	12.70	94.85	14.76	16.35	11.05	11.68
MSCI EAFE (Net)	2.30	3.48	3.48	44.57	6.02	8.85	4.80	5.52
MSCI EAFE SC (Net)	2.19	4.50	4.50	61.98	6.32	10.50	7.42	8.01
MSCI EM (Net)	-1.51	2.29	2.29	58.39	6.48	12.07	6.58	3.65
Bloomberg US Agg Bond	-1.25	-3.38	-3.38	0.71	4.65	3.10	3.31	3.44
ICE BofAML 3 Mo US T-Bill	0.01	0.02	0.02	0.12	1.49	1.19	0.87	0.63
NCREIF ODCE (Gross)	2.09	2.09	2.09	2.30	4.88	6.19	8.25	9.67
FTSE NAREIT Eq REITs Index (TR)	4.57	8.87	8.87	37.78	9.45	5.33	7.68	8.56
HFRI FOF Comp Index	-0.23	1.88	1.88	23.84	5.43	5.61	3.88	3.42
Bloomberg Comdty Index (TR)	-2.15	6.92	6.92	35.04	-0.20	2.31	-5.81	-6.28

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.