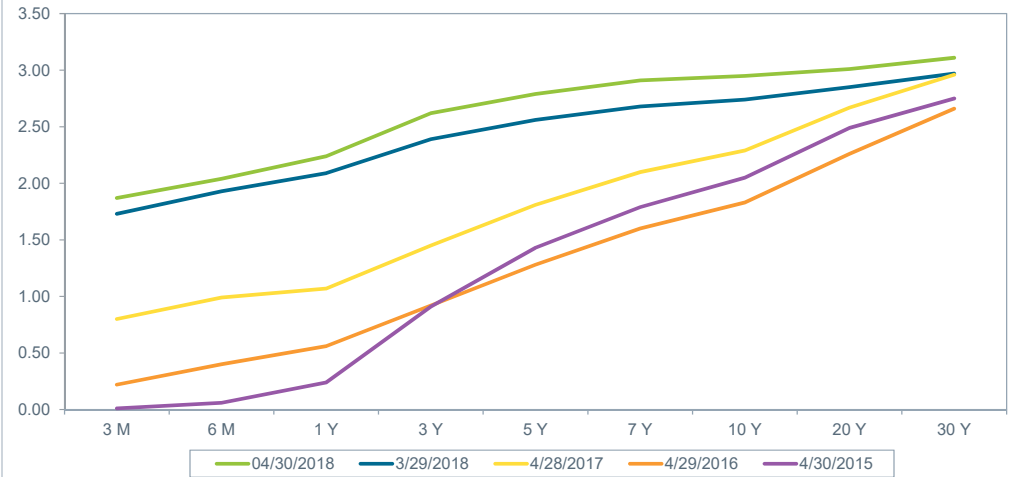


General Market Commentary

- US Treasury yields rose during the month across the entirety of the curve, as the yield on the 10-year Treasury briefly surpassed 3% for the first time since 2014. The rise in yields was primarily driven by increased inflation expectations.
- Counter to recent trends, the US dollar appreciated against most major currencies throughout the month of April, buoyed by rising US interest rates.
- Global equity markets experienced continued volatility in April, as investors faced uncertainty over US trade policy, geopolitical concerns, and weaker earnings guidance amidst first quarter reports. International developed markets outpaced US markets while emerging markets dragged down global equity returns.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 0.38% and the MSCI EAFE (Net) Index returned 2.28%. Emerging markets returned -0.44% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.74% in April, underperforming the -0.58% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.44%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 1.40% in April and 5.08% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 17.45% for the trailing one-year period and 13.57% for the trailing five-year period ending December 2017.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.19% for the month and 5.23% over the trailing one-year period.
- Crude oil's price increased by 5.59% during the month, and has increased by 39.00% YoY.

Treasury Yield Curve (%)



Economic Indicators	Apr-18	Mar-18	Apr-17	10 Yr	20 Yr
Federal Funds Rate (%)	1.69 ▲	1.68	0.83	0.38	2.05
Breakeven Inflation - 1 Year (%)	1.67 ▼	2.23	1.24	0.78	N/A
Breakeven Inflation - 5 Year (%)	2.11 ▲	2.04	1.82	1.64	N/A
Breakeven Inflation - 10 Year (%)	2.18 ▲	2.06	1.92	1.96	N/A
Breakeven Inflation - 30 Year (%)	2.19 ▲	2.07	2.05	2.15	N/A
Bloomberg US Agg Bond Index - Yield (%)	3.29 ▲	3.12	2.53	2.75	4.07
Bloomberg US Agg Bond Index - OAS (%)	0.40 ▼	0.41	0.43	0.68	0.65
Bloomberg US Agg Credit Index - OAS (%)	1.02 ▼	1.03	1.10	1.67	1.49
Bloomberg US Corp: HY Index - OAS (%)	3.38 ▼	3.54	3.71	5.95	5.62
Capacity Utilization (%)	77.99 ▲	77.60	76.24	75.78	77.44
Unemployment Rate (%)	3.9 ▼	4.1	4.4	6.9	5.9
PMI - Manufacturing (%)	57.3 ▼	59.3	55.3	52.9	52.5
Baltic Dry Index - Shipping	1,341 ▲	1,055	1,109	1,698	2,292
Consumer Conf (Conf Board)	128.70 ▲	127.00	119.40	77.81	92.86
CPI YoY (Headline) (%)	2.5 ▲	2.4	2.2	1.7	2.2
CPI YoY (Core) (%)	2.1 —	2.1	1.9	1.8	2.0
PPI YoY (%)	2.4 ▼	3.0	4.0	1.7	2.2
M2 YoY (%)	3.7 ▼	4.0	6.0	6.4	6.4
US Dollar Total Weighted Index	87.63 ▲	86.37	93.72	80.43	86.53
WTI Crude Oil per Barrel (\$)	69 ▲	65	49	75	58
Gold Spot per Oz (\$)	1,315 ▼	1,326	1,268	1,279	848

Treasury Yield Curve (%)	Apr-18	Mar-18	Apr-17	Apr-16	Apr-15
3 Month	1.87	1.73	0.80	0.22	0.01
6 Month	2.04	1.93	0.99	0.40	0.06
1 Year	2.24	2.09	1.07	0.56	0.24
3 Year	2.62	2.39	1.45	0.92	0.91
5 Year	2.79	2.56	1.81	1.28	1.43
7 Year	2.91	2.68	2.10	1.60	1.79
10 Year	2.95	2.74	2.29	1.83	2.05
20 Year	3.01	2.85	2.67	2.26	2.49
30 Year	3.11	2.97	2.96	2.66	2.75

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.38	0.38	-0.38	13.27	10.57	12.96	12.30	9.02
Russell 2000	0.86	0.86	0.78	11.54	9.64	11.74	10.12	9.49
MSCI EAFE (Net)	2.28	2.28	0.72	14.51	4.94	5.90	4.77	2.43
MSCI EAFE SC (Net)	1.36	1.36	1.60	20.03	11.08	10.61	8.15	6.38
MSCI EM (Net)	-0.44	-0.44	0.97	21.71	6.00	4.74	1.96	2.17
Bloomberg US Agg Bond	-0.74	-0.74	-2.19	-0.32	1.07	1.47	2.63	3.57
ICE BofAML 3 Mo US T-Bill	0.13	0.13	0.49	1.17	0.57	0.36	0.28	0.34
NCREIF ODCE (Gross)	N/A	N/A	2.20	8.07	9.99	11.43	11.79	5.11
Wilshire US REIT	1.40	1.40	-6.19	-2.23	3.45	5.08	7.58	5.74
HFRI FOF Comp Index	0.19	0.19	0.47	5.23	1.85	3.25	2.43	1.47
Bloomberg Cmtly Index (TR)	2.58	2.58	2.17	8.02	-4.18	-7.33	-8.88	-7.80

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. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as "N/A."