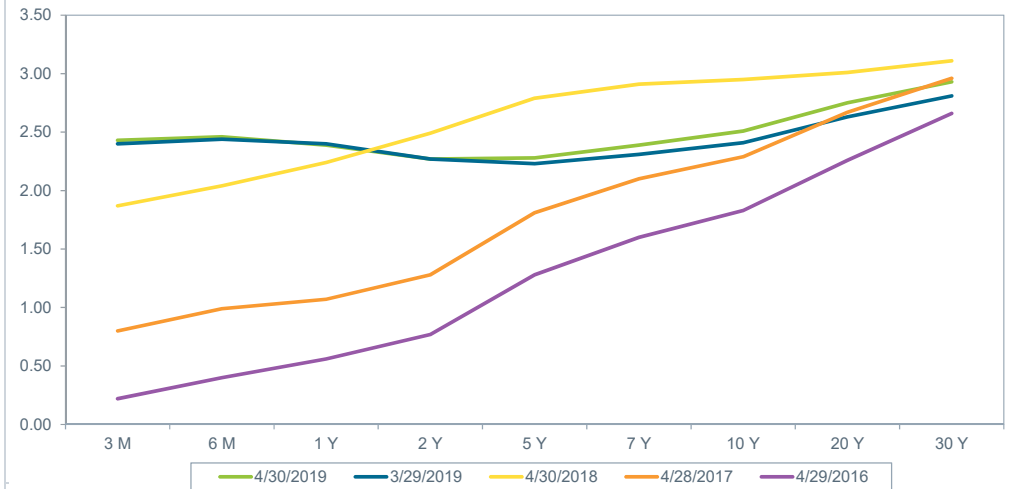


General Market Commentary

- The US Treasury yield curve steepened during April as short term rates remained static while intermediate and long term rates increased modestly, driven by increased inflation expectations from more accommodative monetary policy.
- US GDP grew by an annualized rate of 3.2% during the first quarter, beating the consensus estimate of 2.3%. GDP growth was driven by a rise in business inventory investments, increased exports, and higher state and local government spending despite a significant drop in consumer spending which was slowed by the month-long US government shutdown.
- Global equity markets continued their strong rebound from the fourth quarter selloff as the S&P 500 reached its all-time high during the month due to robust corporate earnings and expectations of accommodative central bank policies.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 4.05% and the MSCI EAFE (Net) Index returned 2.81%. Emerging markets returned 2.11% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.03% in April, underperforming the 0.04% 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 -0.24% in April and 8.36% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 18.01% for the trailing one-year period and 13.40% for the trailing five-year period ending September 2018.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.99% for the month and 0.94% over the trailing one-year period.
- Crude oil's price increased by 6.27% during the month, but has decreased by 6.80% YoY.

Treasury Yield Curve (%)



Economic Indicators	Apr-19	Mar-19	Apr-18	10 Yr	20 Yr
Federal Funds Rate (%)	2.45 ▲	2.43	1.69	0.49	1.90
Breakeven Inflation - 5 Year (%)	1.86 ▲	1.79	2.11	1.74	1.86
Breakeven Inflation - 10 Year (%)	1.95 ▲	1.87	2.18	2.01	2.04
Breakeven Inflation - 30 Year (%)	1.99 ▲	1.92	2.19	2.16	2.27
Bloomberg US Agg Bond Index - Yield (%)	2.97 ▲	2.93	3.29	2.61	3.94
Bloomberg US Agg Bond Index - OAS (%)	0.44 —	0.44	0.40	0.55	0.64
Bloomberg US Agg Credit Index - OAS (%)	1.04 ▼	1.13	1.02	1.40	1.47
Bloomberg US Corp: HY Index - OAS (%)	3.58 ▼	3.91	3.38	5.12	5.52
Capacity Utilization (%)	77.93 ▼	78.46	78.80	76.05	77.25
Unemployment Rate (%)	3.6 ▼	3.8	3.9	6.6	5.9
PMI - Manufacturing (%)	52.8 ▼	55.3	57.9	54.3	52.8
Baltic Dry Index - Shipping	1,011 ▲	689	1,341	1,378	2,310
Consumer Conf (Conf Board)	129.20 ▲	124.20	125.60	86.10	92.78
CPI YoY (Headline) (%)	2.0 ▲	1.9	2.5	1.6	2.2
CPI YoY (Core) (%)	2.1 ▲	2.0	2.1	1.8	2.0
PPI YoY (%)	2.0 ▲	1.4	2.4	1.5	2.3
M2 YoY (%)	3.9 ▲	3.8	3.7	6.0	6.2
US Dollar Total Weighted Index	92.84 ▲	92.07	87.63	81.70	86.24
WTI Crude Oil per Barrel (\$)	64 ▲	60	69	73	61
Gold Spot per Oz (\$)	1,284 ▼	1,292	1,315	1,318	896

Treasury Yield Curve (%)	Apr-19	Mar-19	Apr-18	Apr-17	Apr-16			
3 Month	2.43	2.40	1.87	0.80	0.22			
6 Month	2.46	2.44	2.04	0.99	0.40			
1 Year	2.39	2.40	2.24	1.07	0.56			
2 Year	2.27	2.27	2.49	1.28	0.77			
5 Year	2.28	2.23	2.79	1.81	1.28			
7 Year	2.39	2.31	2.91	2.10	1.60			
10 Year	2.51	2.41	2.95	2.29	1.83			
20 Year	2.75	2.63	3.01	2.67	2.26			
30 Year	2.93	2.81	3.11	2.96	2.66			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.05	4.05	18.25	13.49	14.87	11.63	13.59	15.32
Russell 2000	3.40	3.40	18.48	4.61	13.60	8.63	11.52	14.10
MSCI EAFE (Net)	2.81	2.81	13.07	-3.22	7.24	2.60	6.35	7.95
MSCI EAFE SC (Net)	3.02	3.02	13.99	-7.88	7.75	5.27	8.75	11.49
MSCI EM (Net)	2.11	2.11	12.24	-5.04	11.25	4.04	3.17	7.50
Bloomberg US Agg Bond	0.03	0.03	2.97	5.29	1.90	2.57	2.32	3.72
ICE BofAML 3 Mo US T-Bill	0.19	0.19	0.79	2.18	1.25	0.78	0.58	0.45
NCREIF ODCE (Gross)	N/A	N/A	1.42	7.52	7.97	10.18	10.77	8.74
FTSE NAREIT Eq REITs Index (TR)	-0.24	-0.24	16.06	18.88	6.90	8.36	8.77	15.10
HFRI FOF Comp Index	0.99	0.99	5.66	0.94	4.10	2.53	3.29	3.54
Bloomberg Cmtly Index (TR)	-0.42	-0.42	5.88	-8.03	-0.66	-9.43	-7.14	-2.67

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.

