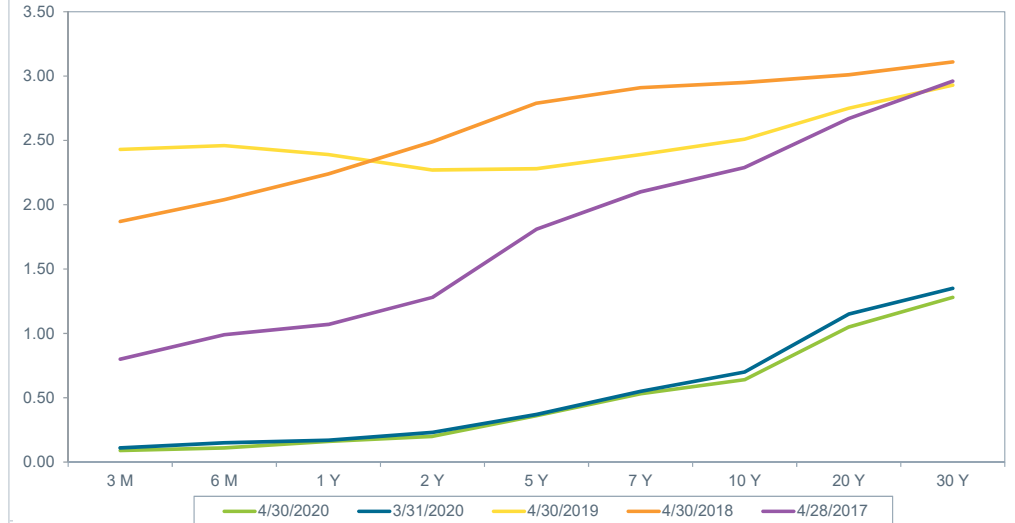


General Market Commentary

- Global Equity markets recovered significant Q1 losses during April, as broad global equities returned roughly 11% during the month. Stocks recovered on news of stronger-than-expected corporate earnings, increased optimism of countries and US states reopening segments of their economies, and in the US – additional monetary and fiscal stimulus to aid businesses and financial markets.
- Amidst increased optimism, signs of economic and financial market challenges still persist. In the US, it is estimated that 30.3 million Americans filed unemployment claims from the middle of March through the end of April as businesses have laid off or furloughed employees as companies struggle to make payrolls. Unemployment and loss of income has predictably had a large negative impact on the economy at large as US GDP fell 4.8% during Q1 with economists predicting a further decline in Q2.
- Due to a continued supply glut in crude oil, prices for oil with May delivery briefly dropped below zero for the first time in history as oil inventories approached capacity. Prices plunged over 300% in one day, though prices stabilized as oil settled at \$18.84 per barrel at the end of April.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 12.82% and the MSCI EAFE (Net) Index returned 6.46%. Emerging markets returned 9.16% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.78% in April, outperforming the 0.27% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.51%, 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 8.30% in April and 2.41% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 7.76% for the trailing one-year period and 11.68% for the trailing five-year period ending September 2019.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 3.64% for the month and -2.92% over the trailing one-year period.
- Crude oil's price fell by 8.01% during the month, and has decreased by 70.52% YoY.

Treasury Yield Curve (%)



Economic Indicators	Apr-20	Mar-20	Apr-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.05 ▼	0.08	2.45	0.64	1.71
Breakeven Inflation - 5 Year (%)	0.71 ▲	0.53	1.86	1.73	1.83
Breakeven Inflation - 10 Year (%)	1.07 ▲	0.93	1.95	1.96	2.02
Breakeven Inflation - 30 Year (%)	1.40 ▲	1.25	1.99	2.10	2.25
Bloomberg US Agg Bond Index - Yield (%)	1.31 ▼	1.59	2.97	2.46	3.70
Bloomberg US Agg Bond Index - OAS (%)	0.74 ▼	0.95	0.44	0.52	0.63
Bloomberg US Agg Credit Index - OAS (%)	1.91 ▼	2.55	1.04	1.32	1.46
Bloomberg US Corp: HY Index - OAS (%)	7.44 ▼	8.80	3.58	4.80	5.47
Capacity Utilization (%)	64.89 ▼	73.19	77.76	76.73	76.95
Unemployment Rate (%)	14.7 ▲	4.4	3.6	6.1	5.9
PMI - Manufacturing (%)	41.5 ▼	49.1	53.4	53.9	52.5
Baltic Dry Index - Shipping	635 ▲	626	1,011	1,198	2,311
Consumer Conf (Conf Board)	86.90 ▼	118.80	129.20	93.48	92.17
CPI YoY (Headline) (%)	0.3 ▼	1.5	2.0	1.8	2.2
CPI YoY (Core) (%)	1.4 ▼	2.1	2.1	1.9	2.0
PPI YoY (%)	-5.1 ▼	-0.9	2.1	1.7	2.2
M2 YoY (%)	18.0 ▲	11.0	4.1	6.1	6.2
US Dollar Total Weighted Index	122.67 ▼	122.82	115.24	103.23	103.03
WTI Crude Oil per Barrel (\$)	19 ▼	20	64	71	62
Gold Spot per Oz (\$)	1,687 ▲	1,577	1,284	1,364	957

Treasury Yield Curve (%)	Apr-20	Mar-20	Apr-19	Apr-18	Apr-17			
3 Month	0.09	0.11	2.43	1.87	0.80			
6 Month	0.11	0.15	2.46	2.04	0.99			
1 Year	0.16	0.17	2.39	2.24	1.07			
2 Year	0.20	0.23	2.27	2.49	1.28			
5 Year	0.36	0.37	2.28	2.79	1.81			
7 Year	0.53	0.55	2.39	2.91	2.10			
10 Year	0.64	0.70	2.51	2.95	2.29			
20 Year	1.05	1.15	2.75	3.01	2.67			
30 Year	1.28	1.35	2.93	3.11	2.96			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	12.82	12.82	-9.29	0.86	9.04	9.12	11.22	11.69
Russell 2000	13.74	13.74	-21.08	-16.39	-0.82	2.88	6.20	7.69
MSCI EAFE (Net)	6.46	6.46	-17.84	-11.34	-0.58	-0.17	1.92	3.55
MSCI EAFE SC (Net)	10.40	10.40	-19.99	-12.28	-1.01	2.07	4.25	5.67
MSCI EM (Net)	9.16	9.16	-16.60	-12.00	0.57	-0.10	0.74	1.45
Bloomberg US Agg Bond	1.78	1.78	4.98	10.84	5.17	3.80	3.30	3.96
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.58	2.07	1.81	1.19	0.86	0.64
NCREIF ODCE (Gross)	N/A	N/A	0.98	4.88	6.81	8.46	9.90	11.45
FTSE NAREIT Eq REITs Index (TR)	8.30	8.30	-21.27	-14.53	-0.57	2.41	3.68	7.53
HFRI FOF Comp Index	3.64	3.64	-5.47	-2.92	0.99	0.67	2.00	2.02
Bloomberg Cmtdy Index (TR)	-1.54	-1.54	-24.47	-23.18	-8.62	-9.07	-9.87	-7.07

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.

