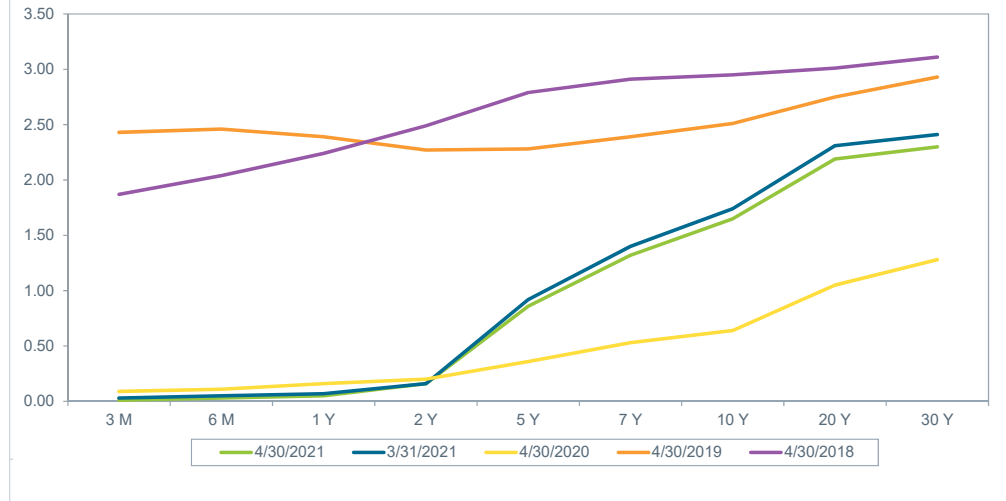


General Market Commentary

- Global equity markets experienced another positive month, logging a third consecutive monthly gain. All major indices posted low to mid-single digit returns, with large cap and growth indices generally outperforming their small cap and value counterparts.
- Despite the upward trend in lockdown measures and COVID-19 cases worldwide, strong private sector activity and an improvement in labor market conditions led to market optimism and a positive economic outlook.
- Even while acknowledging an improving economy and rising inflation, the Federal Reserve once again confirmed it will keep short term interest rates anchored near zero, and will continue with its current pace of bond purchases, stating that the US economic recovery is far from complete.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 5.34% and the MSCI EAFE (Net) Index returned 3.01%. Emerging markets returned 2.49% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.79% in April, outperforming the 0.38% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.36%, 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 8.06% in April and 7.50% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 22.93% for the trailing one-year period and 15.59% for the trailing five-year period ending December 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 2.40% for the month and 22.63% over the trailing one-year period.
- Crude oil's price increased by 7.47% during the month, and has increased by 237.47% YoY.

Economic Indicators	Apr-21	Mar-21	Apr-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.05 ▼	0.06	0.05	0.63	1.40
Breakeven Inflation - 5 Year (%)	2.59 ▼	2.60	0.71	1.73	1.83
Breakeven Inflation - 10 Year (%)	2.41 ▲	2.37	1.07	1.93	2.02
Breakeven Inflation - 30 Year (%)	2.28 ▼	2.31	1.40	2.04	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.51 ▼	1.61	1.31	2.30	3.43
Bloomberg US Agg Bond Index - OAS (%)	0.29 ▼	0.31	0.74	0.52	0.62
Bloomberg US Agg Credit Index - OAS (%)	0.83 ▼	0.86	1.91	1.29	1.43
Bloomberg US Corp: HY Index - OAS (%)	2.91 ▼	3.10	7.44	4.68	5.36
Capacity Utilization (%)	74.87 ▲	74.41	64.24	76.52	76.55
Unemployment Rate (%)	6.1 ▲	6.0	14.8	6.0	6.1
PMI - Manufacturing (%)	60.7 ▼	64.7	41.7	53.9	52.9
Baltic Dry Index - Shipping	3,053 ▲	2,046	1,366	1,127	2,306
Consumer Conf (Conf Board)	117.50 ▲	114.90	85.70	97.27	90.39
CPI YoY (Headline) (%)	4.2 ▲	2.6	0.3	1.7	2.1
CPI YoY (Core) (%)	3.0 ▲	1.6	1.4	1.9	2.0
PPI YoY (%)	9.5 ▲	5.9	-5.3	1.3	2.0
M2 YoY (%)	18.00 ▼	24.3	17.0	8.1	7.1
US Dollar Total Weighted Index	112.38 ▼	114.13	122.65	105.65	103.21
WTI Crude Oil per Barrel (\$)	64 ▲	59	19	67	63
Gold Spot per Oz (\$)	1,769 ▲	1,708	1,687	1,415	1,034

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Apr-21	Mar-21	Apr-20	Apr-19	Apr-18
3 Month	0.01	0.03	0.09	2.43	1.87
6 Month	0.03	0.05	0.11	2.46	2.04
1 Year	0.05	0.07	0.16	2.39	2.24
2 Year	0.16	0.16	0.20	2.27	2.49
5 Year	0.86	0.92	0.36	2.28	2.79
7 Year	1.32	1.40	0.53	2.39	2.91
10 Year	1.65	1.74	0.64	2.51	2.95
20 Year	2.19	2.31	1.05	2.75	3.01
30 Year	2.30	2.41	1.28	2.93	3.11

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	5.34	5.34	11.84	45.98	18.67	17.42	14.32	14.17
Russell 2000	2.10	2.10	15.07	74.91	15.23	16.48	12.01	11.63
MSCI EAFE (Net)	3.01	3.01	6.59	39.88	6.27	8.87	5.03	5.22
MSCI EAFE SC (Net)	4.02	4.02	8.70	52.63	7.24	10.87	8.15	7.88
MSCI EM (Net)	2.49	2.49	4.83	48.71	7.51	12.50	6.90	3.59
Bloomberg US Agg Bond	0.79	0.79	-2.61	-0.27	5.19	3.19	3.30	3.39
ICE BofAML 3 Mo US T-Bill	0.00	0.00	0.03	0.11	1.45	1.18	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	2.09	2.30	4.88	6.19	8.25	9.67
FTSE NAREIT Eq REITs Index (TR)	8.06	8.06	17.64	37.47	11.78	7.50	8.37	8.80
HFRI FOF Comp Index	2.40	2.40	4.31	22.63	6.19	6.00	4.32	3.54
Bloomberg Cmtly Index (TR)	8.29	8.29	15.78	48.52	1.62	2.26	-5.06	-5.85

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.