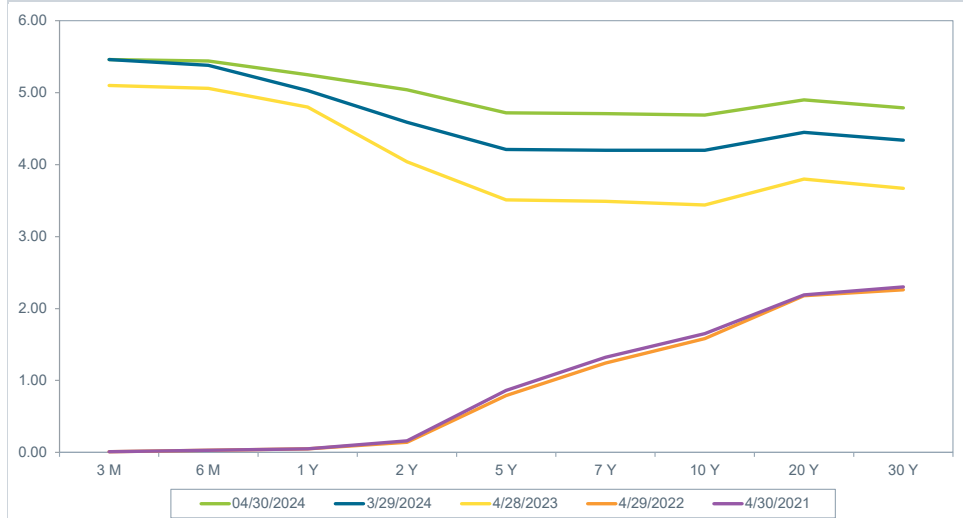


General Market Commentary

- Global equity markets pulled back during April, with US markets declining more than international markets. Within the US, small cap stocks experienced steeper declines than larger cap stocks.
- Stocks traded lower on stubborn inflation data, with March CPI coming in higher-than-expected at a 3.5% year-over-year change driven by persistent increases in housing and energy costs. The elevated inflation reading led to a change in investor sentiment, with the expectation that the Fed will not cut interest rates until late-2024, if at all this year. Additionally, US GDP growth slowed to a 1.6% annualized rate in Q1 2024 according to advanced estimates, well below expectations.
- Bonds also traded lower in April as yields rose across the curve, with the 10-year Treasury hitting a 5-month high. The sharp rise in yields was primarily due to the concern of the Fed keeping rates higher for longer as a result of sticky inflation readings.
- Equity markets posted negative returns in April as the S&P 500 (Cap Wtd) Index returned -4.08% and the MSCI EAFE (Net) Index returned -2.56%. Emerging markets returned 0.45%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.53% in April, underperforming the -1.37% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.85%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -7.01% in April and 2.69% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.28% for the trailing one-year period and 16.07% for the trailing five-year period ending December 2023.
- Absolute return strategies returned 0.06% for the month and 9.51% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 1.49% during the month but has increased by 6.71% YoY.

Economic Indicators	Apr-24	Mar-24	Apr-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	4.83	1.44	1.56
Breakeven Inflation - 5 Year (%)	2.44	2.44	2.28	1.92	1.94
Breakeven Inflation - 10 Year (%)	2.41	2.32	2.27	1.98	2.09
Breakeven Inflation - 30 Year (%)	2.39	2.28	2.26	2.03	2.24
Bloomberg US Agg Bond Index - Yield (%)	5.31	4.85	4.35	2.75	3.27
Bloomberg US Agg Bond Index - OAS (%)	0.40	0.39	0.57	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.82	0.85	1.26	1.17	1.38
Bloomberg US Corp: HY Index - OAS (%)	3.01	2.99	4.52	4.24	4.92
Capacity Utilization (%)	N/A	78.41	79.79	77.45	77.18
Unemployment Rate (%)	3.90	3.80	3.40	4.79	5.84
PMI - Manufacturing (%)	49.20	50.30	47.10	53.65	53.21
Baltic Dry Index - Shipping	1,685	1,821	1,576	1,384	2,309
Consumer Conf (Conf Board)	97.00	104.70	101.30	109.57	92.75
CPI YoY (Headline) (%)	3.50	3.50	4.90	2.84	2.62
CPI YoY (Core) (%)	3.80	3.80	5.50	2.89	2.41
PPI YoY (%)	N/A	1.90	2.60	2.72	2.98
M2 YoY (%)	N/A	-0.30	-4.50	6.90	6.49
US Dollar Total Weighted Index	123.34	121.41	119.38	113.86	104.22
WTI Crude Oil per Barrel (\$)	82	83	77	63	71
Gold Spot per Oz (\$)	2,315	2,230	1,983	1,517	1,266

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Apr-24	Mar-24	Apr-23	Apr-22	Apr-21
3 Month	5.46	5.46	5.10	0.01	0.01
6 Month	5.44	5.38	5.06	0.03	0.03
1 Year	5.25	5.03	4.80	0.05	0.05
2 Year	5.04	4.59	4.04	0.14	0.16
5 Year	4.72	4.21	3.51	0.79	0.86
7 Year	4.71	4.20	3.49	1.24	1.32
10 Year	4.69	4.20	3.44	1.58	1.65
20 Year	4.90	4.45	3.80	2.18	2.19
30 Year	4.79	4.34	3.67	2.26	2.30

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.08	-4.08	6.04	22.66	8.06	13.19	13.25	12.41
Russell 2000	-7.04	-7.04	-2.22	13.32	-3.18	5.83	6.45	7.22
MSCI EAFE (Net)	-2.56	-2.56	3.08	9.28	2.86	6.18	5.92	4.38
MSCI EAFE SC (Net)	-2.97	-2.97	-0.64	5.05	-3.62	3.69	4.10	4.47
MSCI EM (Net)	0.45	0.45	2.83	9.88	-5.69	1.89	3.46	2.96
Bloomberg US Agg Bond	-2.53	-2.53	-3.28	-1.47	-3.54	-0.16	0.58	1.20
ICE BofAML 3 Mo US T-Bill	0.43	0.43	1.73	5.36	2.73	2.07	1.96	1.42
NCREIF ODCE (Gross)	N/A	N/A	-2.37	-11.29	3.37	3.46	4.68	6.76
FTSE NAREIT Eq REITs Index (TR)	-7.01	-7.01	-7.20	1.94	-0.94	2.69	3.97	5.49
HFRI FOF Comp Index	0.06	0.06	4.30	9.51	2.20	4.84	4.31	3.67
Bloomberg Cmdb Index (TR)	2.69	2.69	4.94	2.89	7.19	7.04	4.88	-1.54

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. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.