WILSHIRE ASSOCIATES

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Numbers in Context

First Quarter 2019

Wilshire Consulting

ASSET CLASS PERFORMANCE

Wilshire

Annual Asset Class Returns - Best to Worst

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Emrg Mrkts 79.0%	MLPs 35.9%	MLPs 13.9%	Emrg Mrkts 18.6	U.S. Equity 33.1%	REITs 31.8%	REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	MLPs 16.8%
MLPs 76.4%	REITs 28.6%	U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	U.S. Equity 12.7%	U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 16.0%
High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	REITs 17.6%	Developed 23.3%	Core Bond 6.0%	Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	U.S. Equity 14.1%
Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	U.S. Equity 16.1%	High Yield 7.4%	MLPs 4.8%	T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Developed 10.1%
REITs 28.6%	Commodities 16.8%	High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.6%	Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.9%	Emrg Mrkts 10.0%
U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	U.S. TIPS 7.0%	T-Bills 0.1%	High Yield 2.5%	U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	High Yield 7.3%
Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	T-Bills 0.0%	High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.25%	Commodities 6.3%
U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Emrg Mrkts -1.8%	Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	U.S. TIPS 3.2%
Core Bond 5.9%	U.S. TIPS 6.3%	Commodities - 13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -4.5%	Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	Core Bond 2.9%
T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts - 18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -17.0%	MLPs -32.6%	T-Bills 0.3%	MLPs --6.5%	Emrg Mrkts -14.3%	T-Bills 0.6%

Annualized 5-Year as of Mar 19'
U.S. Equity 10.5%
REITs 9.0%
High Yield 4.7%
Emrg Mrkts 4.1
Developed 2.8%
Core Bond 2.7%
U.S. TIPS 1.9%
T-Bills 0.7%
MLPs -4.7%
Commodities -8.9%

Data sources: Wilshire Compass

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

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MARKET COMMENTARY

U.S. Equity

The U.S. stock market was up 14.1% for the first quarter of 2019. This marks the strongest quarter for U.S. equities since 2009. Concerns about global growth were dwarfed by the Fed's updated forecast for no rate increases in 2019 and a looser stance on unwinding quantitative easing enacted during the recovery.

Several developments led to a yield curve with two key characteristics – an inverted portion from short-term to 3-year yields and almost no difference between short-term and 10-year yields. The Fed's move towards a more dovish stance on monetary policy, a weak report on the European economy and a drop in U.S. retail sales contributed to yields moving lower.

Consumer price increases have slowed recently with very little growth during the past six months. CPI was up 0.1% for the three months ending February and 1.5% for the one-year period.

Non-U.S. Equity

Equity markets outside of the U.S. enjoyed a strong start to 2019. While there are signs of an economic slowdown in Europe, by far the biggest unknown is the result of the U.K.'s Brexit. The latest draft proposal to exit the European Union (EU), agreed upon by Prime Minister Theresa May and EU officials, was again rejected by the U.K. Parliament. While the final exit date has been delayed, a failure to reach an agreement on a transition period would mean significant uncertainty for markets.

Fixed Income

The U.S. Treasury yield curve fell across most maturities during the quarter with the biggest decreases occurring in the 5 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.41%, down 28 basis points from December. Credit spreads tightened during the quarter.

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MARCH 2019 ASSET CLASS ASSUMPTIONS

	EQUITY						FIXED INCOME						REAL ASSETS					
													REAL ESTATE					
	US STOCK	DEV EX-US STOCK	EMG MRKT STOCK	GLOBAL EX-US STOCK	GLOBAL STOCK	PRIVATE EQUITY	CASH	CORE BOND	LT CORE BOND	US TIPS	HIGH YIELD	NON-US BOND (HDG)	US RES	GLOBAL RES	PRIVATE RE	CMDTY	REAL ASSETS	US CPI
EXPECTED COMPOUND RETURN (%)	6.25	6.75	6.75	7.00	6.70	8.95	2.45	3.40	3.85	2.70	4.80	1.05	5.15	5.35	6.70	4.35	6.10	1.90
EXPECTED ARITHMETIC RETURN (%)	7.55	8.20	9.70	8.60	8.00	12.30	2.45	3.55	4.30	2.85	5.25	1.10	6.50	6.50	7.60	5.40	6.45	1.90
EXPECTED RISK (%)	17.00	18.00	26.00	18.80	17.05	28.00	1.25	5.15	9.85	6.00	10.00	3.50	17.00	15.80	14.00	15.00	8.75	1.75
CASH YIELD (%)	2.00	3.50	2.50	3.25	2.55	0.00	2.45	3.55	4.75	3.10	8.00	1.65	3.75	3.75	2.60	2.45	2.65	0.00
CORRELATIONS																		
US STOCK	1.00																	
DEV EX-US STOCK (USD)	0.81	1.00																
EMERGING MARKET STOCK	0.74	0.74	1.00															
GLOBAL EX-US STOCK	0.83	0.96	0.86	1.00														
GLOBAL STOCK	0.94	0.92	0.82	0.94	1.00													
PRIVATE EQUITY	0.74	0.64	0.62	0.67	0.74	1.00												
CASH EQUIVALENTS	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
CORE BOND	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT CORE BOND	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.93	1.00									
US TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.60	0.47	1.00								
HIGH YIELD BOND	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
NON-US BOND (HDG)	0.16	0.25	-0.01	0.18	0.18	0.26	0.10	0.67	0.66	0.39	0.26	1.00						
US RE SECURITIES	0.59	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
GLOBAL RE SECURITIES	0.65	0.59	0.56	0.62	0.66	0.58	-0.05	0.17	0.22	0.11	0.62	0.03	0.94	1.00				
PRIVATE REAL ESTATE	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.76	1.00			
COMMODITIES	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
REAL ASSET BASKET	0.42	0.43	0.50	0.48	0.47	0.43	0.01	0.24	0.25	0.41	0.53	0.06	0.65	0.69	0.69	0.59	1.00	
INFLATION (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

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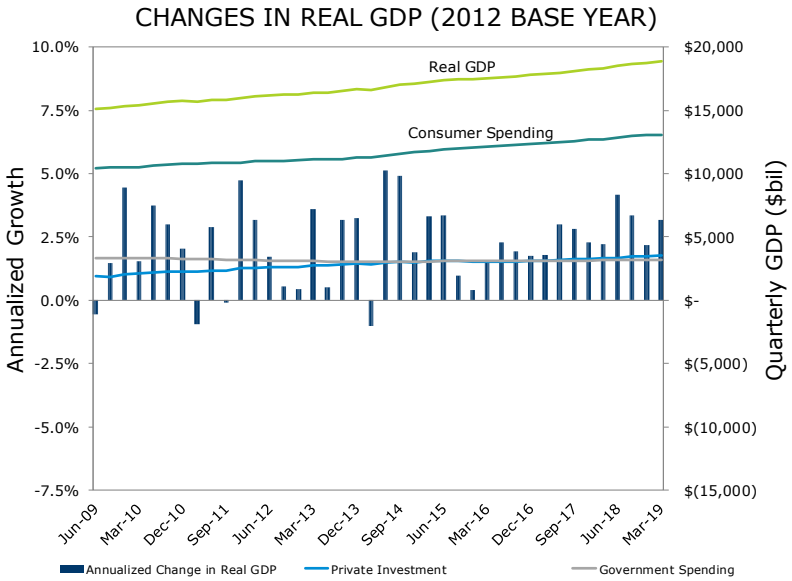
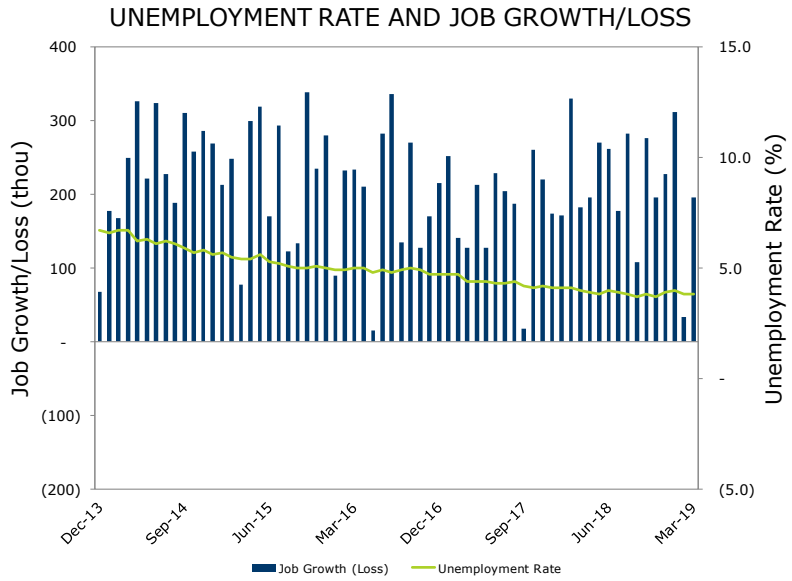
ECONOMIC REVIEW

AS OF MAR. 31, 2019	KEY ECONOMIC INDICATORS			
CPI (ALL ITEMS)	MONTHLY CHANGE		CUMULATIVE CHANGE	
SEASONALLY ADJUSTED	Mar-19	0.4	3-Mo.	0.6
	Feb-19	0.2	12-Mo.	1.9
	Jan-19	0.0	10-Yr. (Annual)	1.8
BREAKEVEN INFLATION	10-Yr.	1.9		
CONSUMER SENTIMENT	Mar-19	98.4		
U. OF MICHIGAN SURVEY	Feb-19	93.8		
	1-Yr. Ago	101.4	10-Yr. Avg	83.4
MANUFACTURING	Mar-19	55.3	CHANGE IN SECTOR	
INST. FOR SUPPLY MGMT	Feb-19	54.2	>50	Expansion
PURCHASING MNGRS' IDX	1-Yr. Avg.	57.7	<50	Contraction

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.





Data sources: Bureau of Labor Statistics, U.S. Treasury, University of Michigan, Institute for Supply Management, Bureau of Economic Analysis

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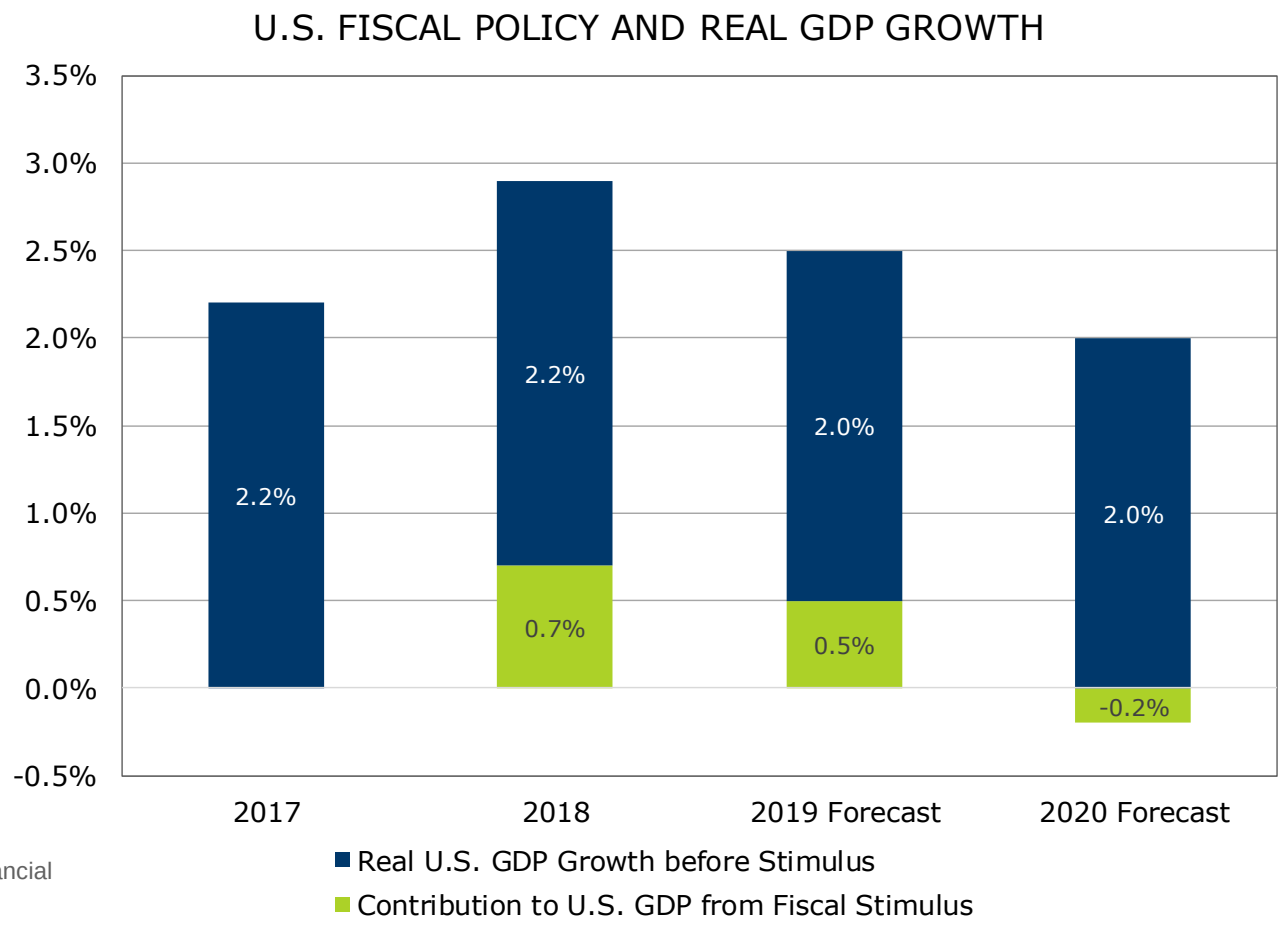
FISCAL POLICY BOOST

- Estimates show that U.S. fiscal policy added nearly three-quarters of a percent to real GDP growth in 2018
- Slight detraction from growth forecasted as fiscal support fades



Data source: Prudential Financial

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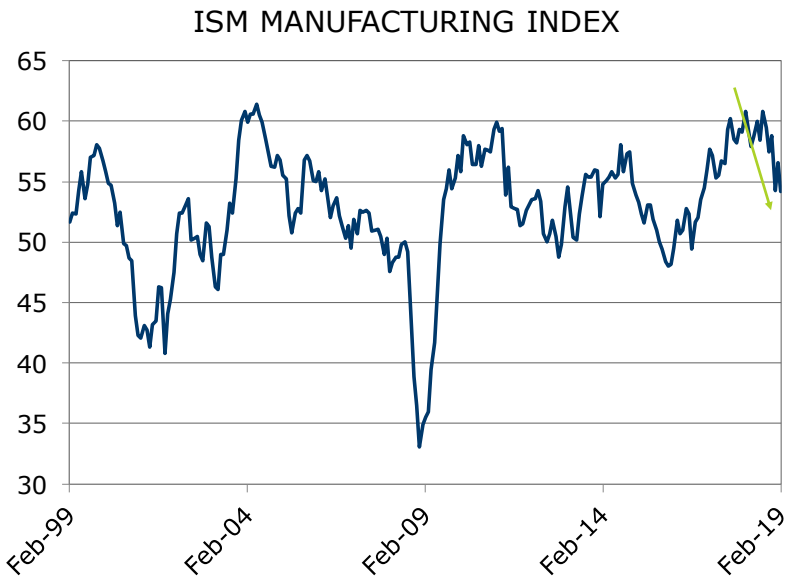
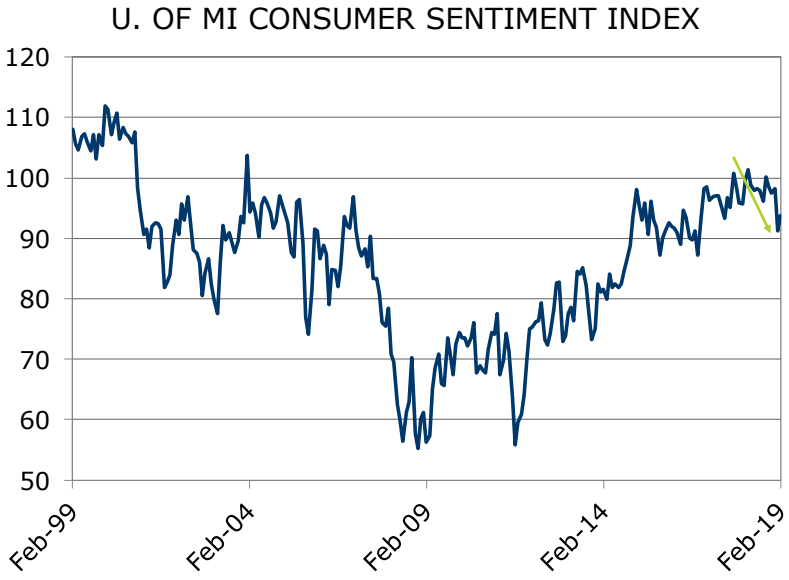
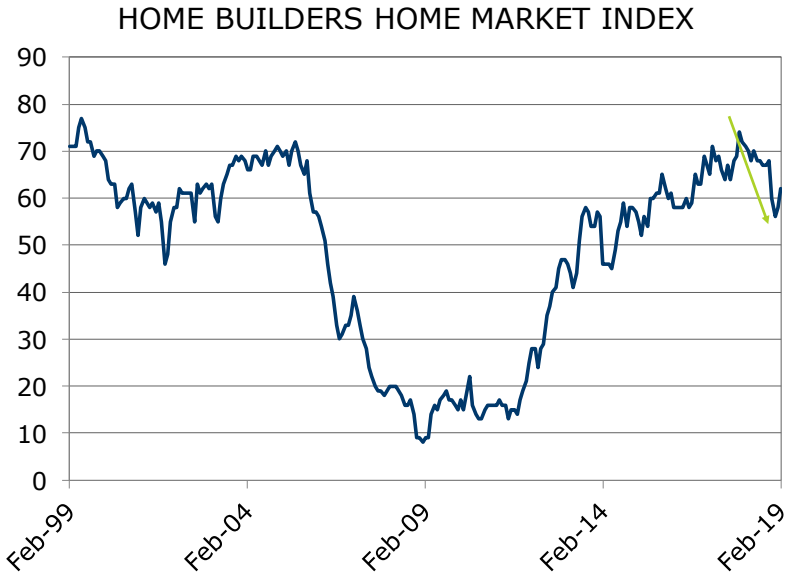
SIGNS OF SLOWING

- Surveys provide up-to-date proxy for economic activity
- Business activity continues to grow but has slowed; Consumer confidence proxies future demand
- Rate-sensitive sectors are slowing







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Data sources: Institute for Supply Management, University of Michigan, National Association of Home Builders

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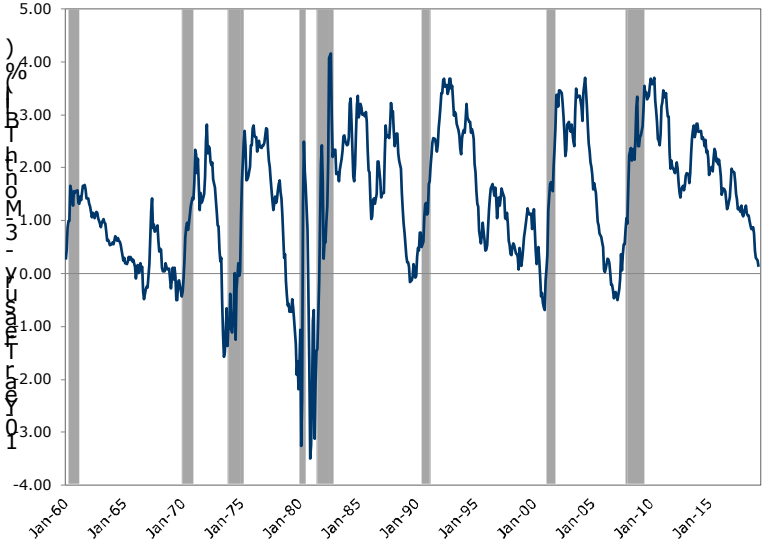
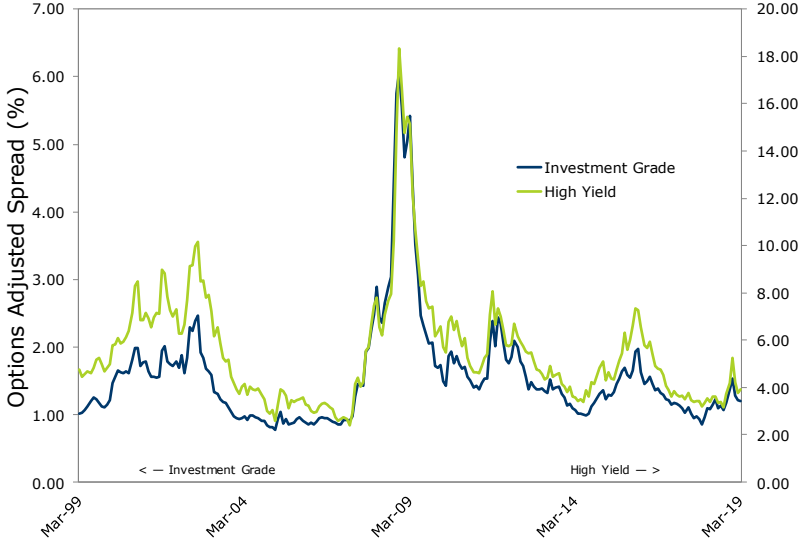
RISK MONITOR

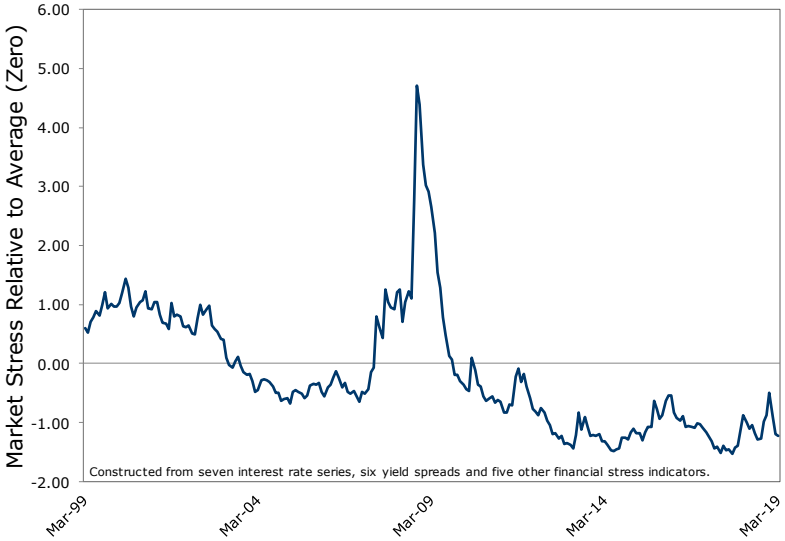
YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)



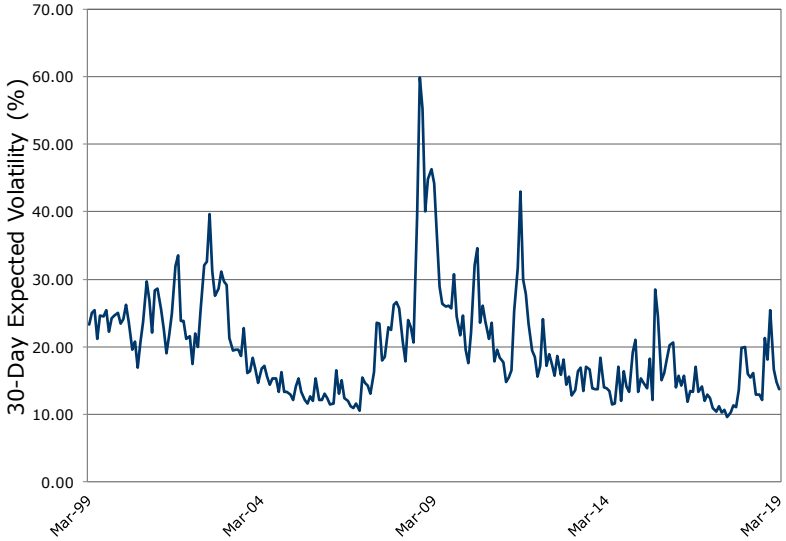
BLOOMBERG BARCLAYS CREDIT INDEXES



ST. LOUIS FED FINANCIAL STRESS INDEX



CBOE VOLATILITY INDEX



Data sources: Federal Reserve, Bloomberg Barclays

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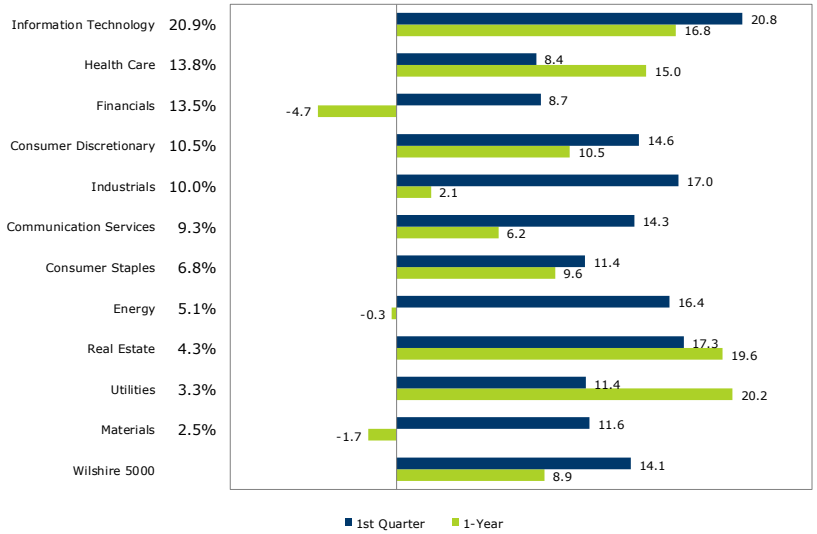
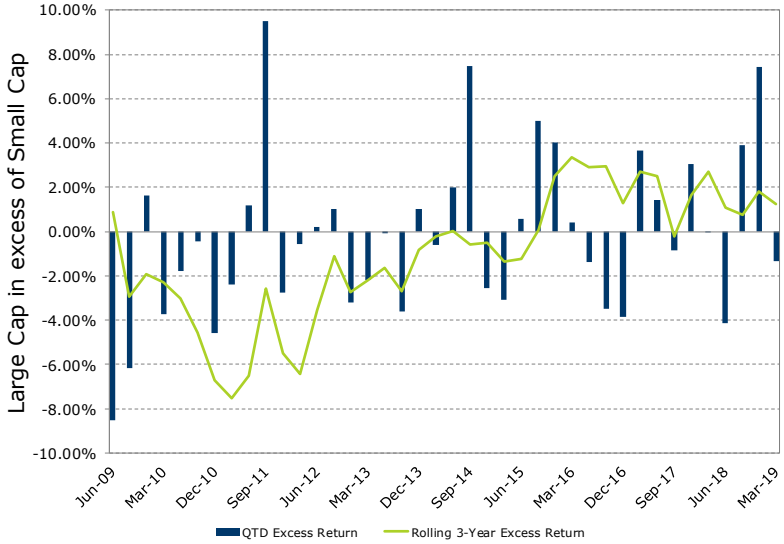
U.S. EQUITY MARKET

AS OF MARCH 31, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	14.1	14.1	8.9	13.6	10.5	16.0
WILSHIRE U.S. LARGE CAP	14.0	14.0	9.5	13.7	10.9	15.9
WILSHIRE U.S. SMALL CAP	15.5	15.5	3.7	12.4	7.2	17.1
WILSHIRE U.S. LARGE GROWTH	15.7	15.7	10.1	16.4	12.6	16.9
WILSHIRE U.S. LARGE VALUE	12.4	12.4	9.0	11.0	9.2	14.8
WILSHIRE U.S. SMALL GROWTH	16.4	16.4	3.6	14.7	7.3	17.6
WILSHIRE U.S. SMALL VALUE	14.6	14.6	3.9	9.9	7.0	16.5
WILSHIRE REIT INDEX	16.0	16.0	19.3	5.4	9.0	18.7
MSCI USA MIN. VOL. INDEX	12.5	12.5	14.9	11.9	12.0	15.4
FTSE RAFI U.S. 1000 INDEX	12.2	12.2	5.5	11.4	8.6	19.4

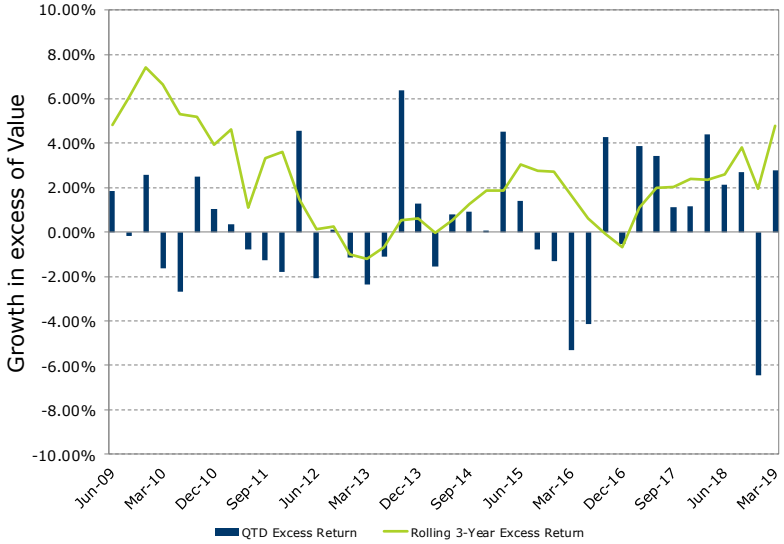
WILSHIRE 5000 SECTOR WEIGHT & RETURN (%)



LARGE CAP VS SMALL CAP



GROWTH VS VALUE



Data sources: Wilshire Compass, Wilshire Atlas

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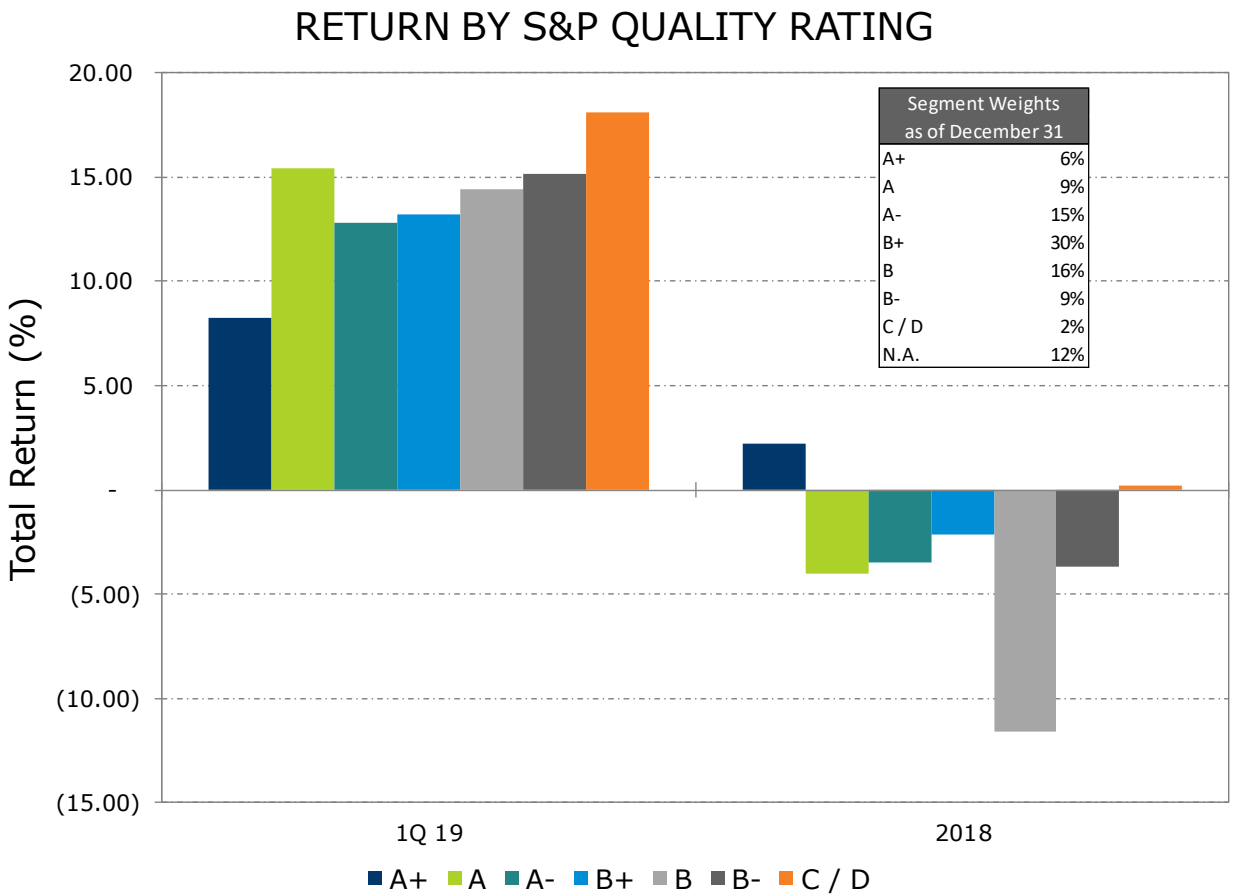
RETURNS BY QUALITY SEGMENT

Lower quality names led the market during the first quarter



Data sources: Wilshire Atlas

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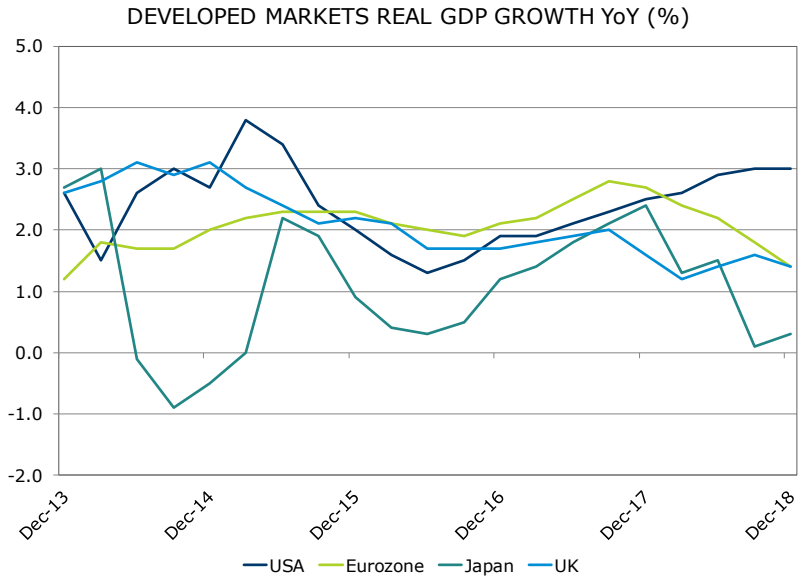
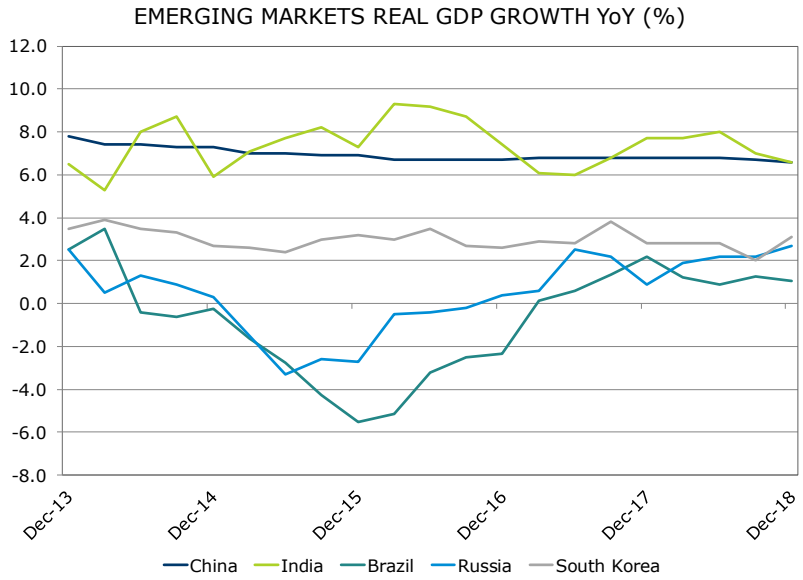
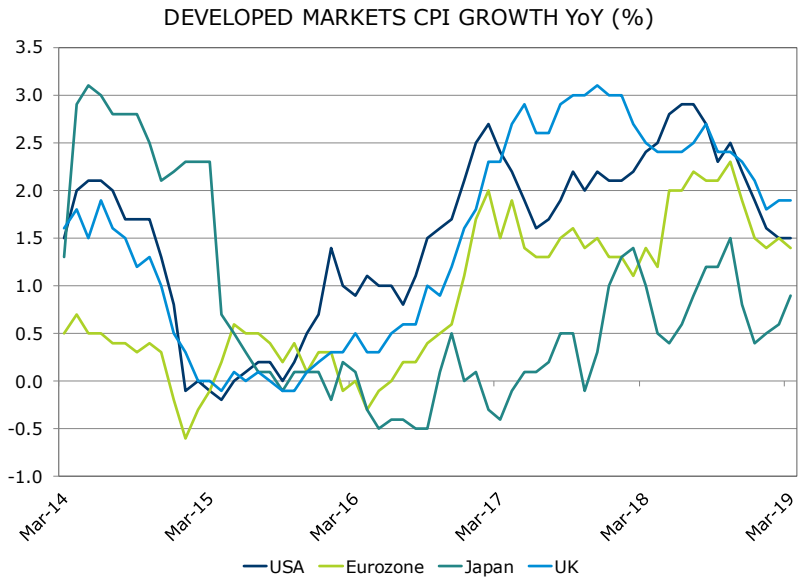
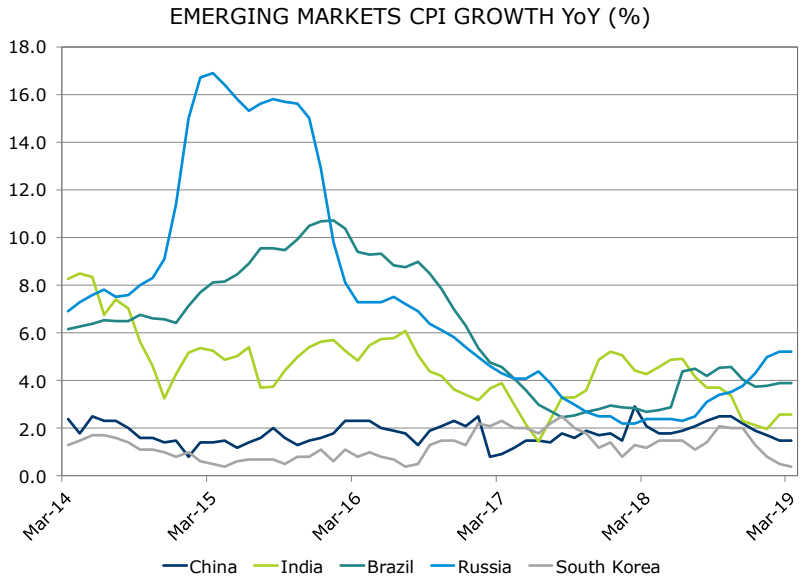
NON-U.S. GROWTH AND INFLATION









Data sources: Bloomberg

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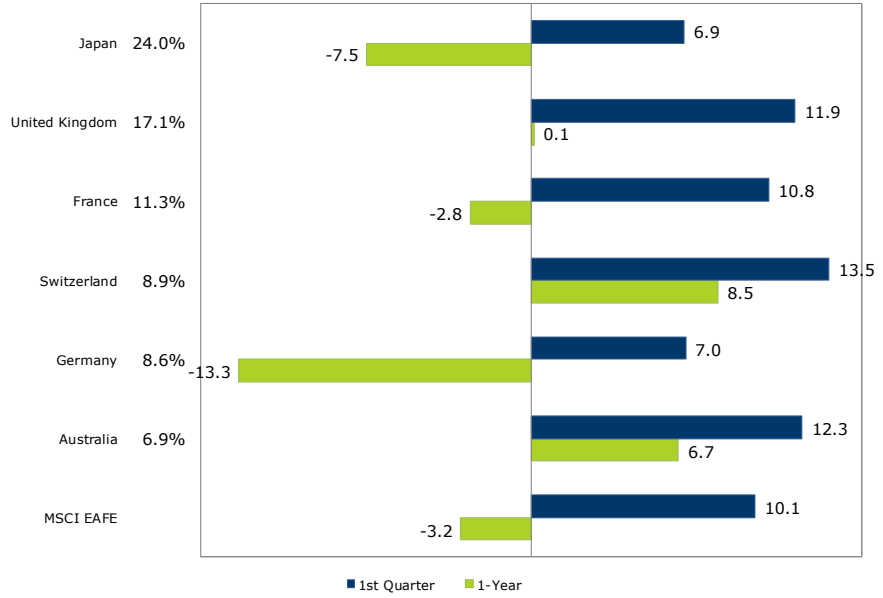
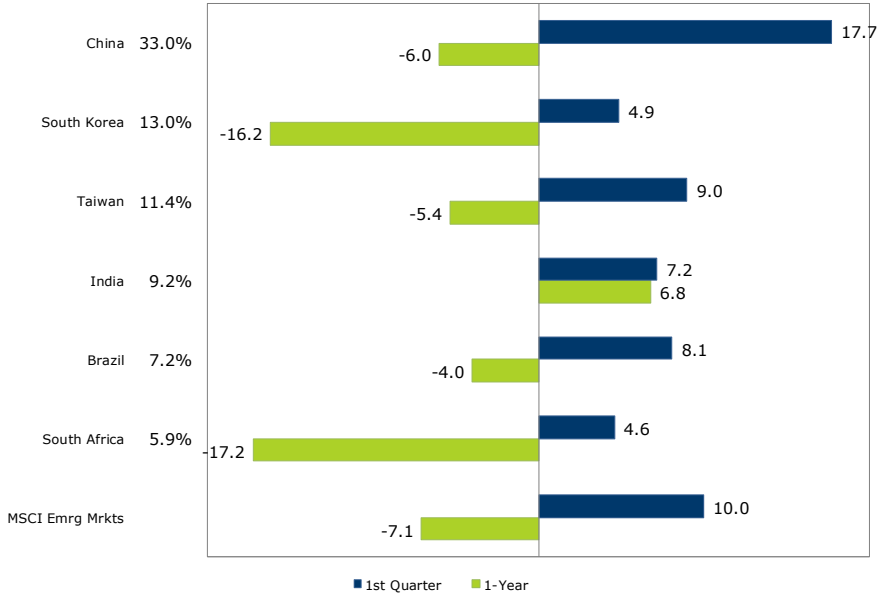
NON-U.S. EQUITY MARKET

AS OF MARCH 31, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US ($G)	10.4	10.4	-3.7	8.6	3.0	9.3
MSCI EAFE ($G)	10.1	10.1	-3.2	7.8	2.8	9.5
MSCI EMERGING MARKETS ($G)	10.0	10.0	-7.1	11.1	4.1	9.3
MSCI FRONTIER MARKETS ($G)	6.9	6.9	-14.8	7.2	0.9	8.2
MSCI ACWI EX-US GROWTH ($G)	12.4	12.4	-2.7	8.8	4.4	9.9
MSCI ACWI EX-US VALUE ($G)	8.5	8.5	-4.8	8.4	1.7	8.8
MSCI ACWI EX-US SMALL ($G)	10.4	10.4	-9.1	7.6	3.7	12.3
MSCI ACWI MINIMUM VOLATILITY	10.1	10.1	9.7	9.7	9.7	13.0
MSCI EAFE MINIMUM VOLATILITY	8.0	8.0	1.8	6.5	6.5	10.8
FTSE RAFI DEVELOPED EX-US	8.7	8.7	-5.2	8.7	2.2	9.9
MSCI EAFE LC (G)	10.7	10.7	3.4	9.1	6.5	10.3

MSCI EAFE: LARGEST COUNTRIES & RETURN (USD)



MSCI EM: LARGEST COUNTRIES & RETURN (USD)



Data sources: Wilshire Compass

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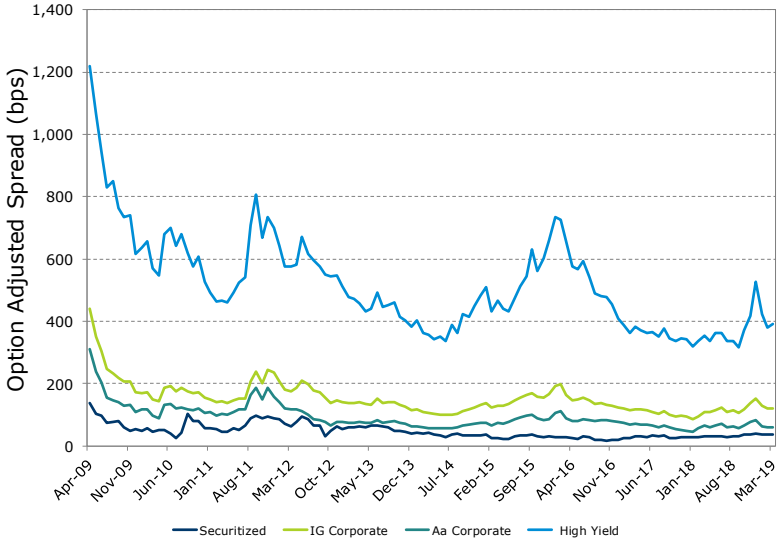
U.S. FIXED INCOME

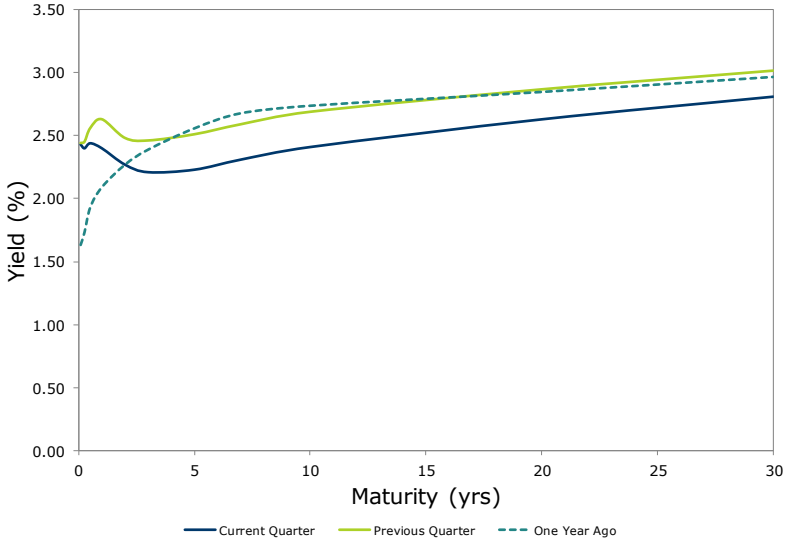
AS OF MARCH 31, 2019	YTM	DURATION	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	2.9	5.8	2.9	2.9	4.5	2.0	2.7	3.8
BLOOMBERG BARCLAYS TREASURY	2.4	6.2	2.1	2.1	4.2	1.0	2.2	2.4
BLOOMBERG BARCLAYS GOV'T-REL.	3.0	5.5	3.1	3.1	4.5	2.4	2.8	3.2
BLOOMBERG BARCLAYS SECURITIZED	3.1	4.1	2.2	2.2	4.5	1.8	2.6	3.5
BLOOMBERG BARCLAYS CORPORATE	3.6	7.4	5.1	5.1	4.9	3.6	3.7	6.7
BLOOMBERG BARCLAYS LT G/C	3.7	15.3	6.5	6.5	5.2	3.8	5.3	7.2
BLOOMBERG BARCLAYS LT TREASURY	2.8	17.7	4.7	4.7	6.2	1.5	5.4	5.1
BLOOMBERG BARCLAYS LT GOV't-REL.	4.1	12.1	6.6	6.6	5.7	4.7	5.6	7.0
BLOOMBERG BARCLAYS LT CORP.	4.4	13.9	8.0	8.0	4.4	5.3	5.3	9.2
BLOOMBERG BARCLAYS U.S. TIPS *	2.4	7.6	3.2	3.2	2.7	1.7	1.9	3.4
BLOOMBERG BARCLAYS HIGH YIELD	6.7	3.4	7.3	7.3	5.9	8.6	4.7	11.3
TREASURY BILLS	2.4	0.25	0.6	0.6	2.1	1.2	0.7	0.4

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



TREASURY YIELD CURVE



Data sources: Wilshire Compass, Bloomberg Barclays, U.S. Treasury

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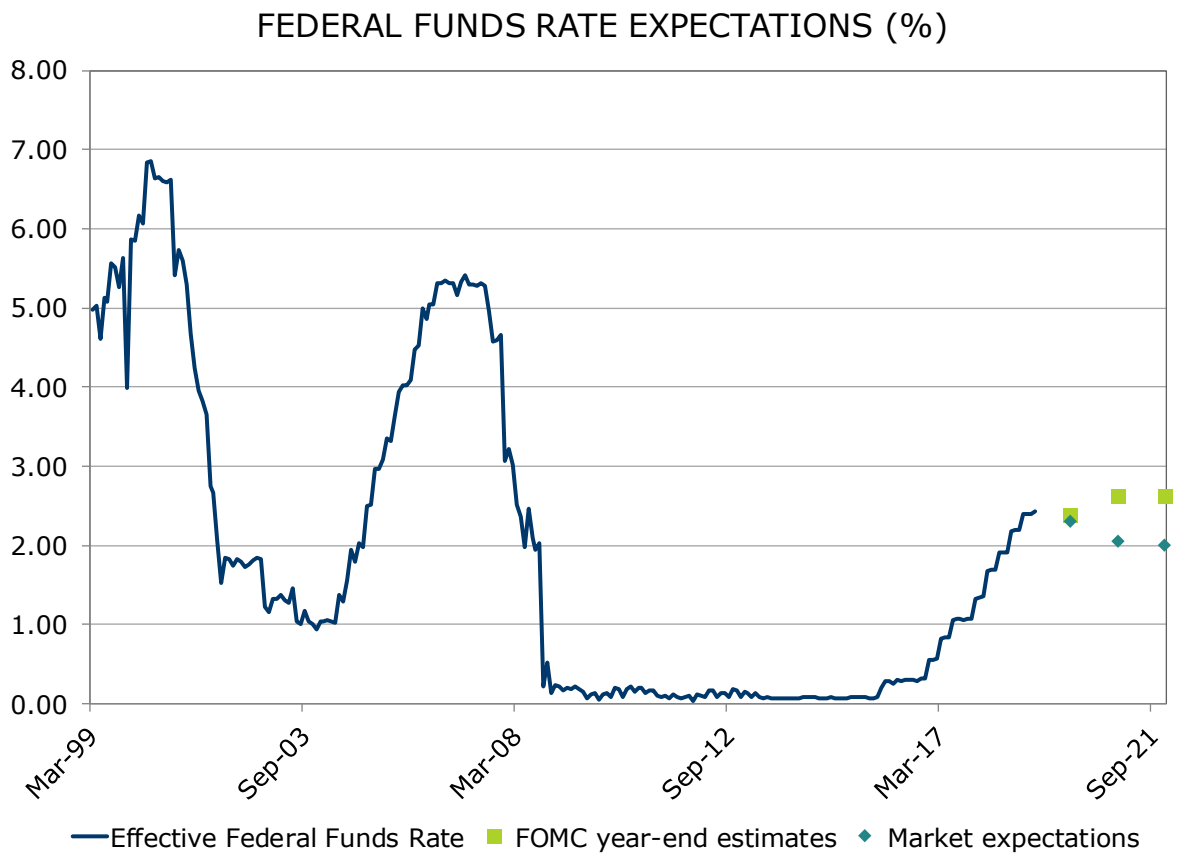
SHORT-TERM RATES

- Federal Reserve changed their forecast for rate increases for 2019 to zero
- Longer term, the market expects the short-term rate to fall during the next couple years



Data sources: U.S. Treasury, J.P. Morgan

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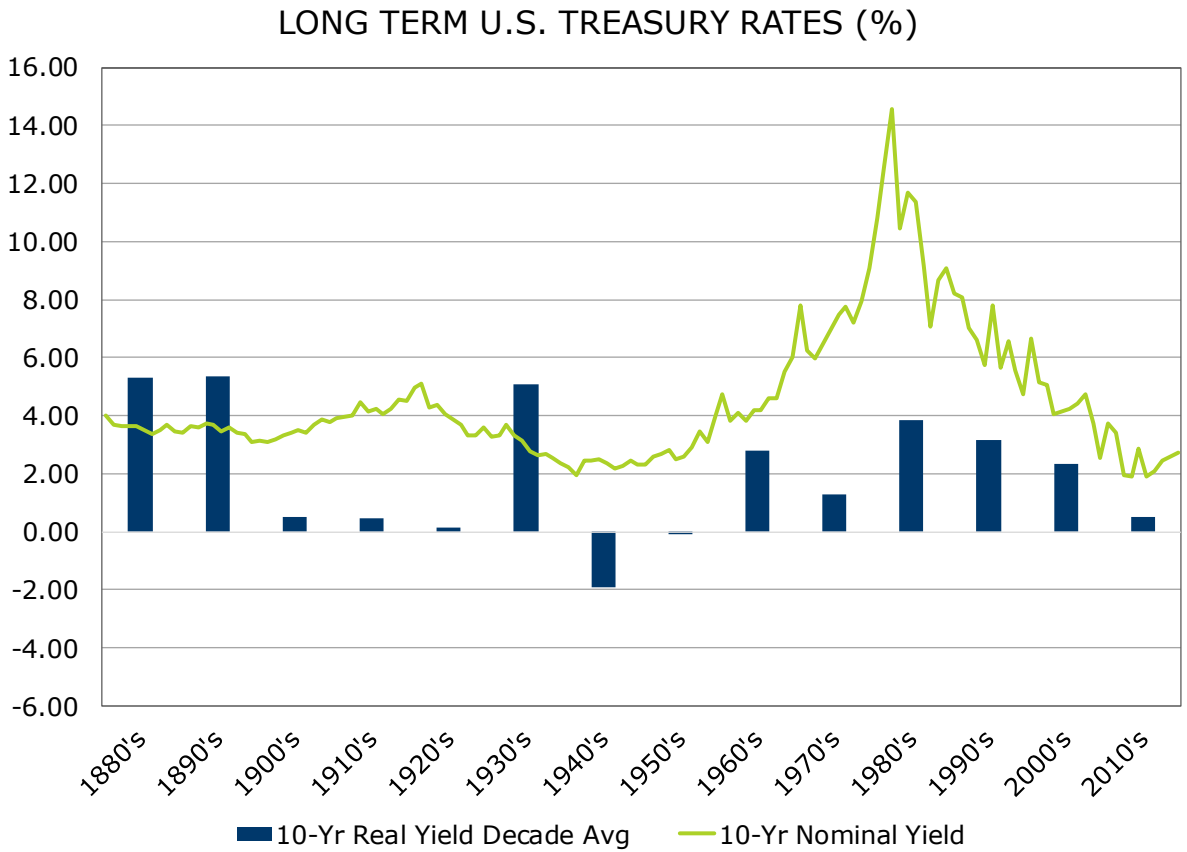
LONG-TERM RATES

- Historically, long-term rates have been in the low to mid-single digits
- Average for the entire period is 4.50% with an average real yield of 2.05%



Note: Pre-TIPS Real Yield = 10-year nominal minus 5-year trailing average annual inflation

Data sources: Robert Shiller - Yale, U.S. Treasury

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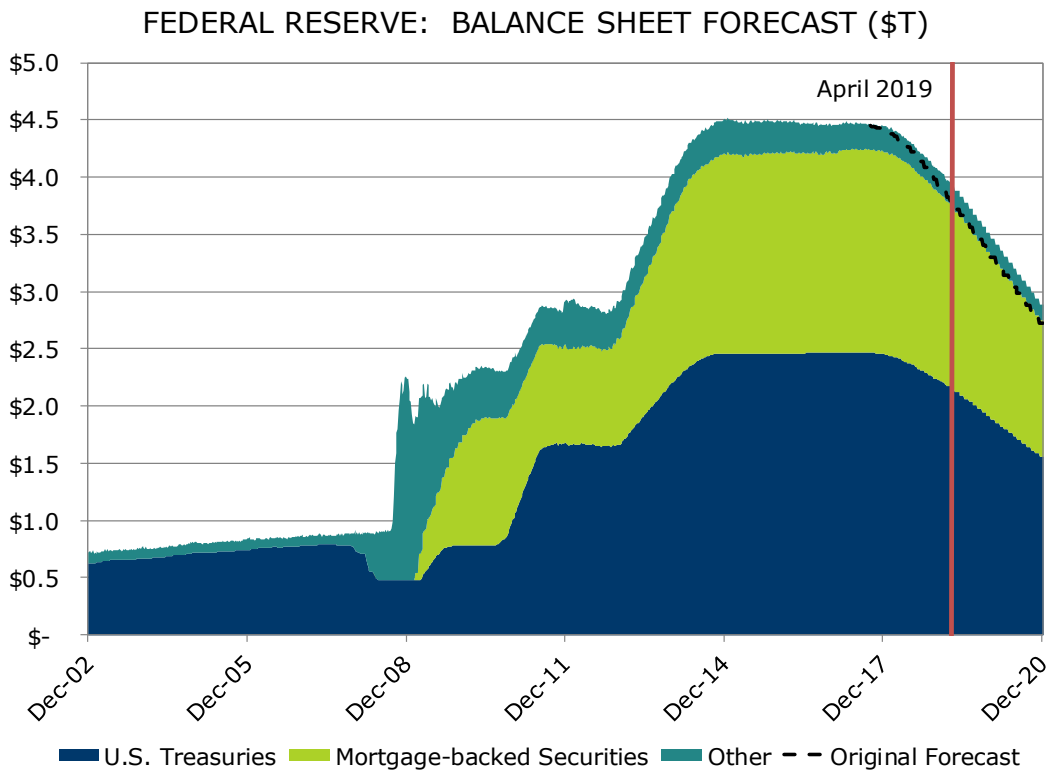
FED BALANCE SHEET

- Federal Reserve began their balance sheet normalization program during October 2017; targeting $10B in reductions per month while increasing to $50B per month in Q4 2018

- Fed stated in early January that future reductions will be data dependent; total reductions so far equal $500 billion



Data sources: Federal Reserve

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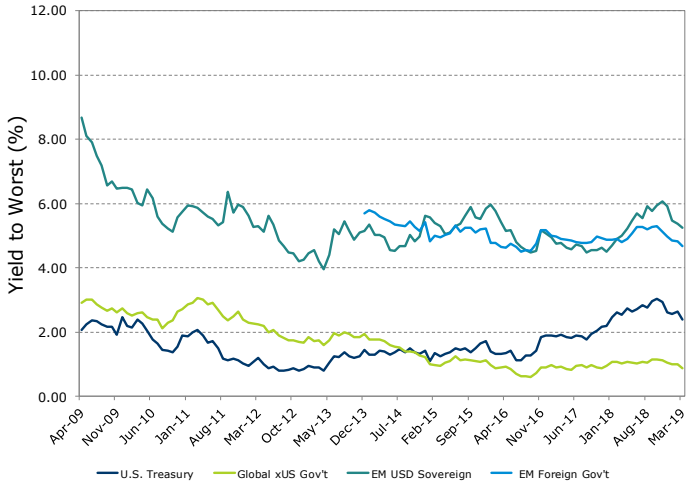
NON-U.S. FIXED INCOME

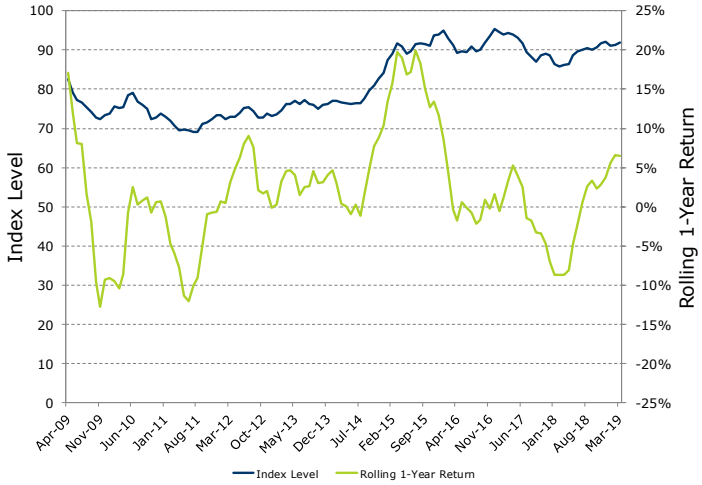
AS OF MARCH 31, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
BLMBRG BRCLYS GLBL AGGREGATE xUS	1.5	1.5	-4.1	1.0	-0.3	2.5
BLMBRG BRCLYS GLBL AGGREGATE xUS *	3.0	3.0	5.2	3.3	4.3	4.3
BLMBRG BRCLYS GLOBAL INF LNKD xUS	4.4	4.4	-4.8	3.0	1.2	4.7
BLMBRG BRCLYS GLOBAL INF LNKD xUS *	4.4	4.4	5.0	6.5	6.6	6.2
EMERGING MARKETS (HARD CURRENCY)						
BLMBRG BRCLYS EM USD AGGREGATE	5.4	5.4	4.4	5.3	4.8	8.5
EMERGING MARKETS (FOREIGN CURRENCY)						
BLMBRG BRCLYS EM LOCAL CURR. GOV'T	2.4	2.4	-3.9	3.3	0.7	5.1
BLMBRG BRCLYS EM LOCAL CURR. GOV'T *	2.2	2.2	3.9	2.9	3.2	3.5
EURO vs. DOLLAR	-1.8	-1.8	-8.7	-0.5	-4.0	-1.7
YEN vs. DOLLAR	-0.9	-0.9	-3.9	0.5	-1.4	-1.1
POUND vs. DOLLAR	2.3	2.3	-7.1	-3.2	-4.8	-0.9

* Returns are reported in terms of local market investors, which removes currency effects.

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



U.S. DOLLAR INDEX: MAJOR CURRENCIES



Data sources: Wilshire Compass, Bloomberg Barclays, Federal Reserve Bank of St. Louis

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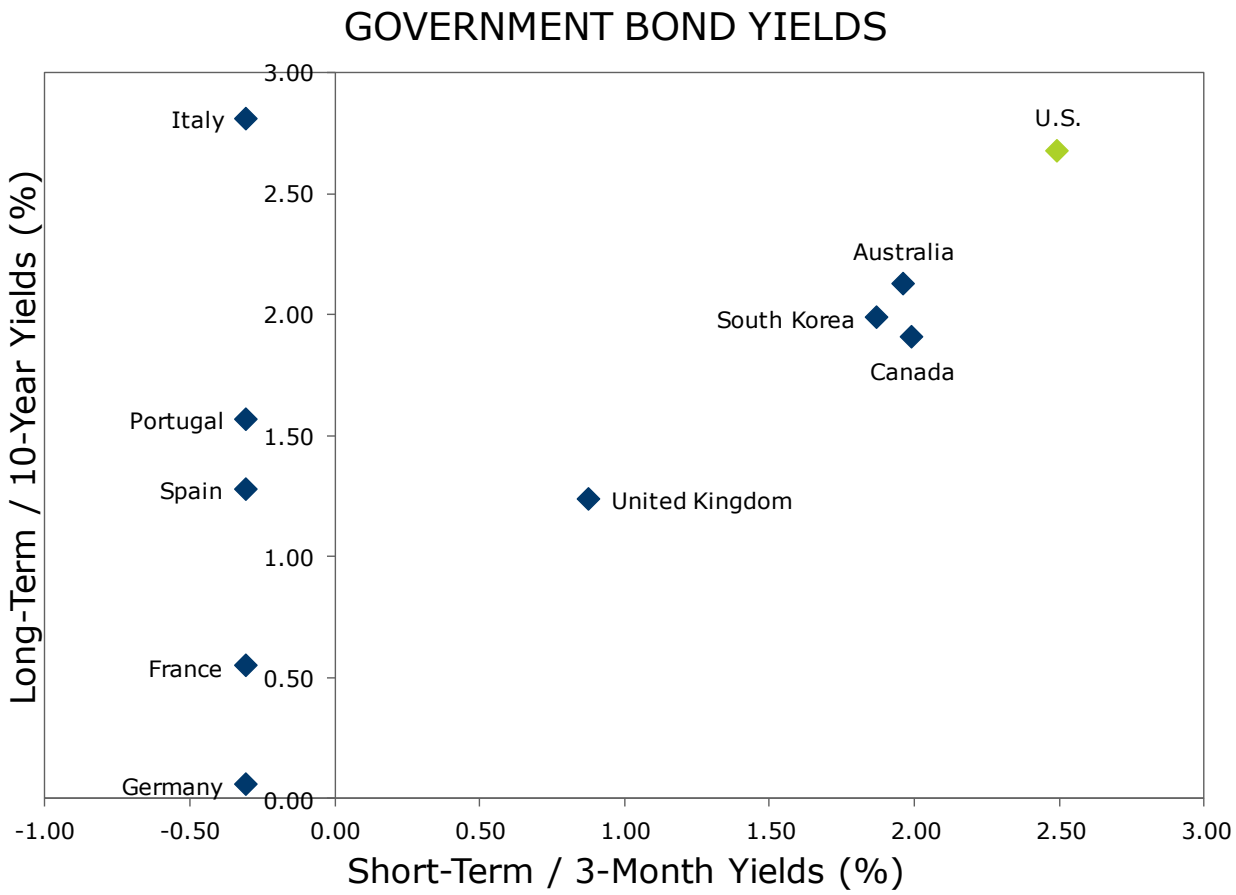
GLOBAL INTEREST RATES

Negative short-term rates remain in Europe; Long rates are down globally during the past three months



Data sources: Organization for Economic Co-operation and Development

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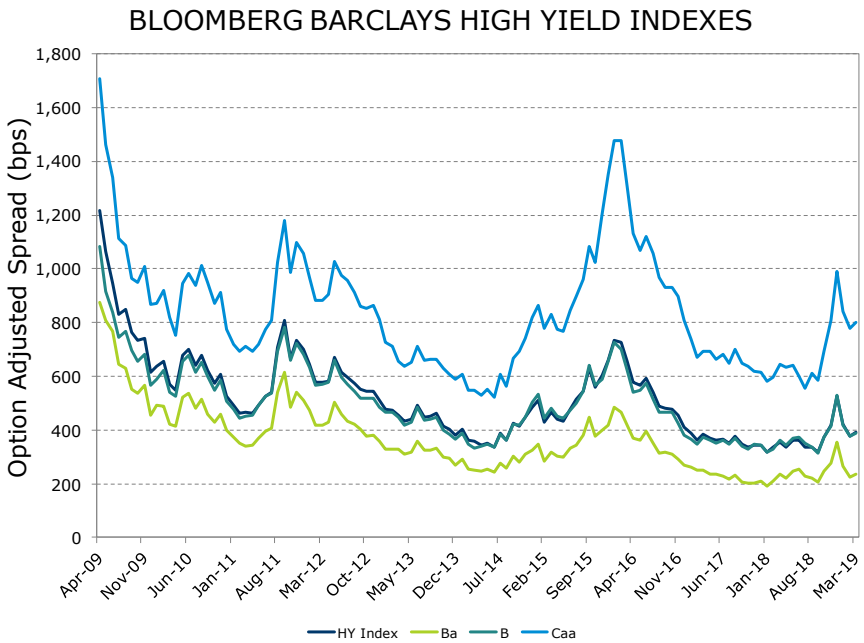
HIGH YIELD BOND MARKET

AS OF MARCH 31, 2019		QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS HIGH YIELD		7.3	7.3	5.9	8.6	4.7	11.3
CREDIT SUISSE LEVERAGED LOAN		3.8	3.8	3.3	5.9	3.8	8.0
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT						
Ba U.S. HIGH YIELD	45.7%	7.2	7.2	6.3	6.8	5.1	10.1
B U.S. HIGH YIELD	40.0%	7.2	7.2	6.4	8.4	4.2	10.0
Caa U.S. HIGH YIELD	13.2%	7.2	7.2	2.7	12.9	4.7	14.1
Ca to D U.S. HIGH YIELD	0.8%	17.5	17.5	13.5	32.2	-8.0	9.3
Non-Rated U.S. HIGH YIELD	0.3%	3.6	3.6	4.6	7.9	-1.0	7.7



Data sources: Wilshire Compass, Bloomberg Barclays

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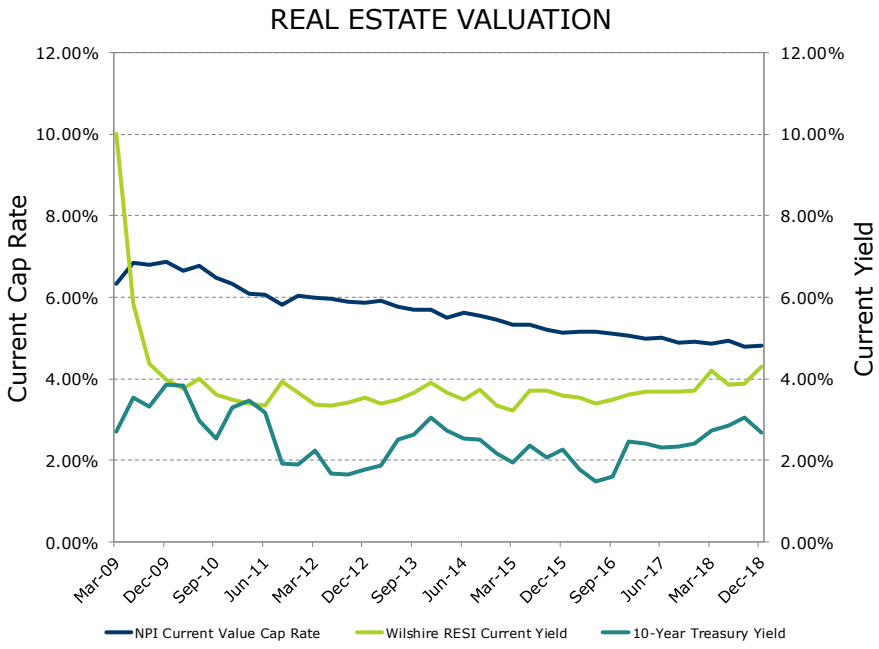
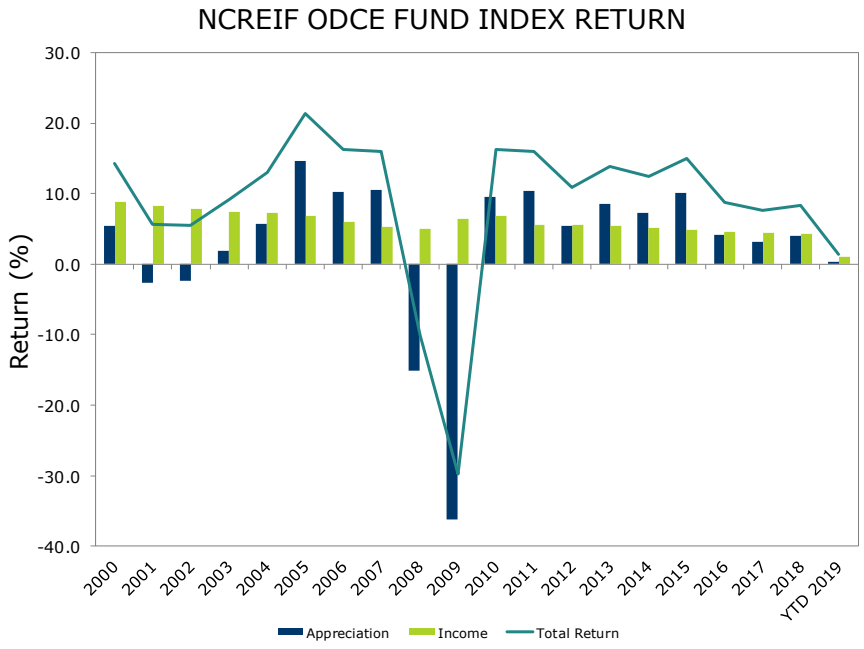
REAL ASSETS

AS OF MARCH 31, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS U.S. TIPS	3.2	3.2	2.7	1.7	1.9	3.4
BLOOMBERG COMMODITY INDEX	6.3	6.3	-5.3	2.2	-8.9	-2.6
WILSHIRE GLOBAL RESI INDEX	15.0	15.0	14.8	6.3	7.9	16.4
NCREIF ODCE FUND INDEX	1.4	1.4	7.5	8.0	10.2	8.7
NCREIF TIMBERLAND INDEX	0.1	0.1	2.4	3.3	4.6	3.7
ALERIAN MLP INDEX (OIL & GAS)	16.8	16.8	15.1	5.7	-4.7	10.1





Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

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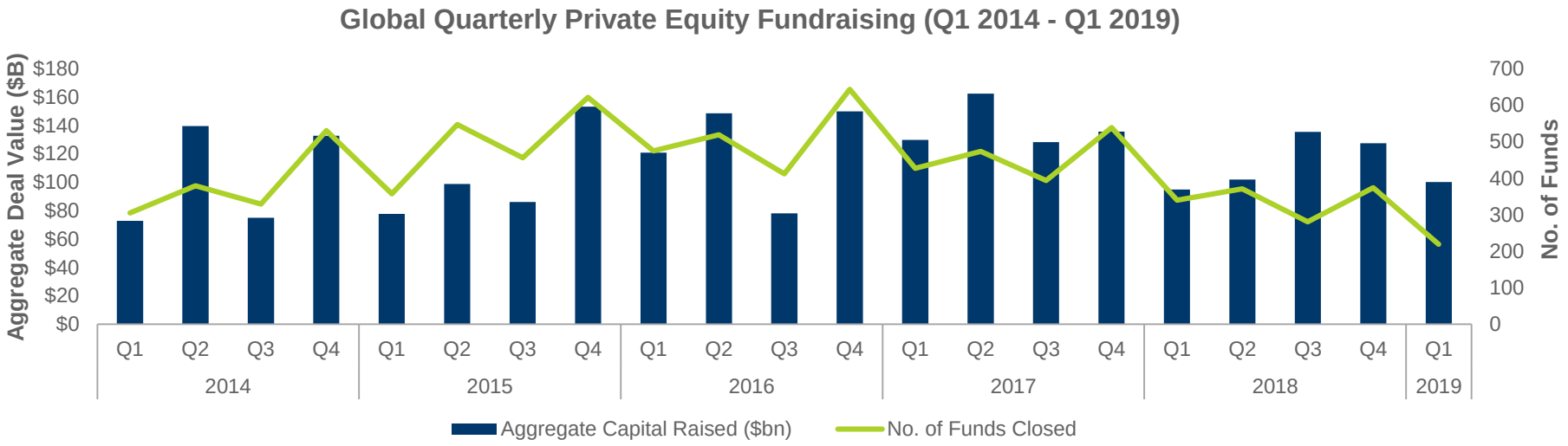
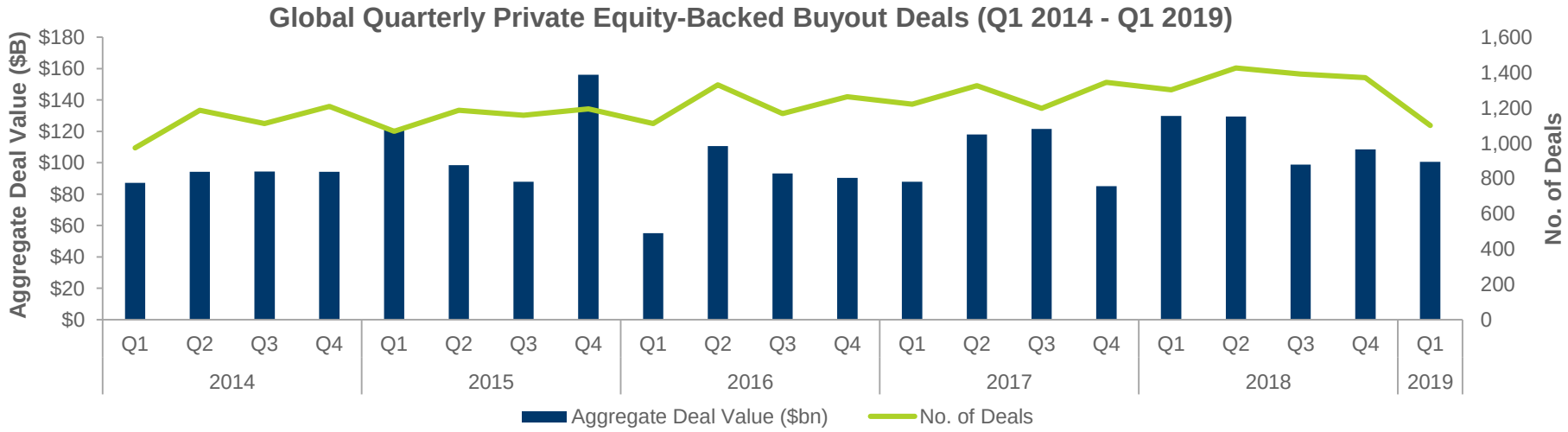
APPENDIX: PRIVATE MARKETS UPDATE

PRIVATE EQUITY – FUNDRAISING & INVESTMENT ACTIVITY





Source: Preqin, as of March 31, 2019.

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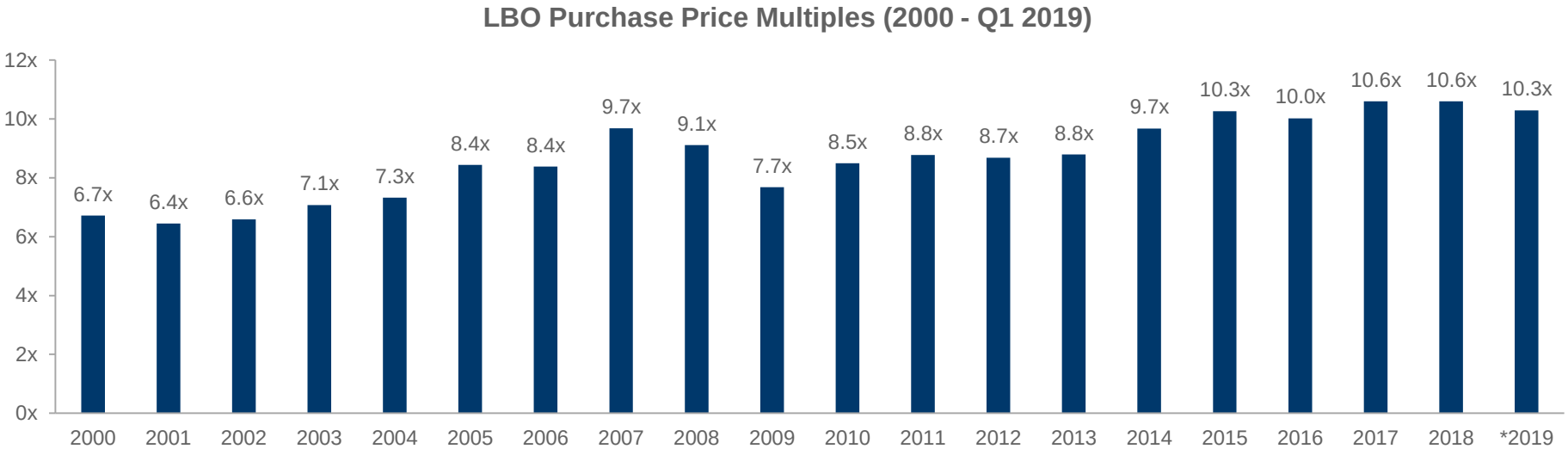
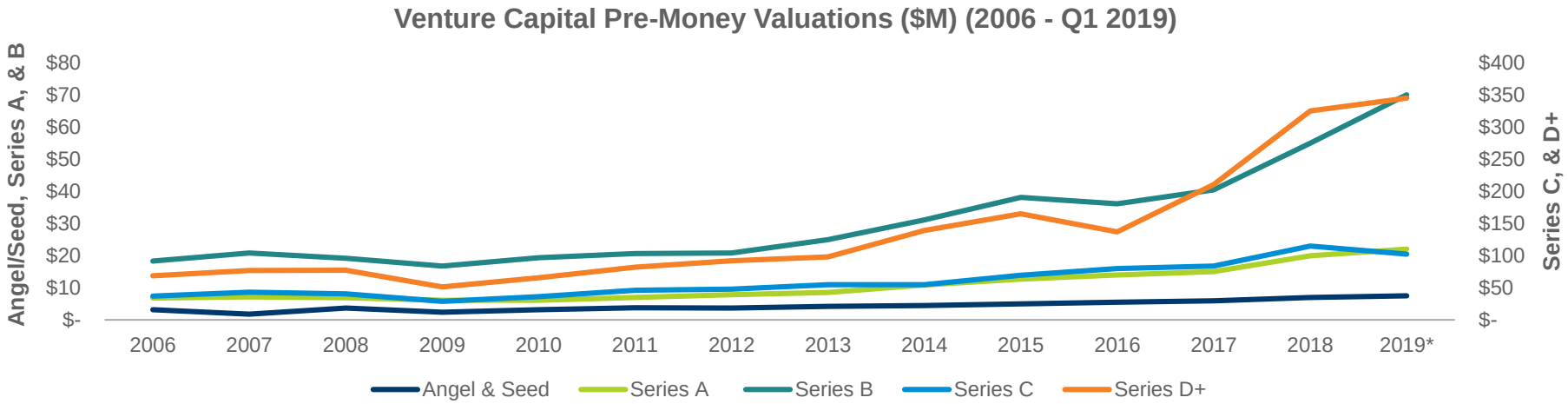
PRIVATE EQUITY – PRICING & VALUATIONS





Source: S&P LBO; PitchBook, *as of March 31, 2019.

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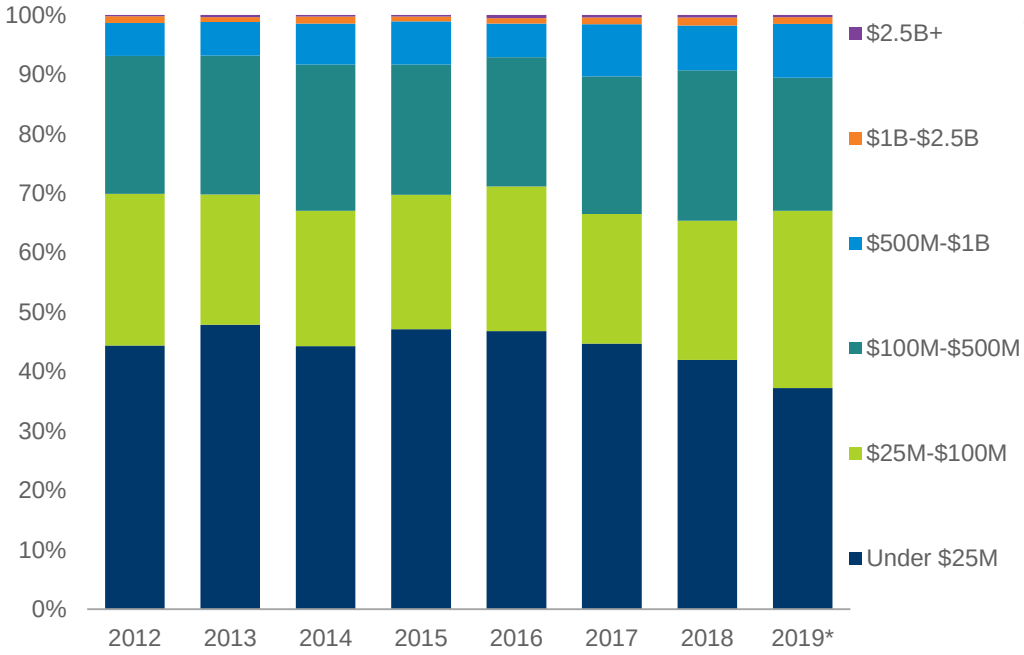
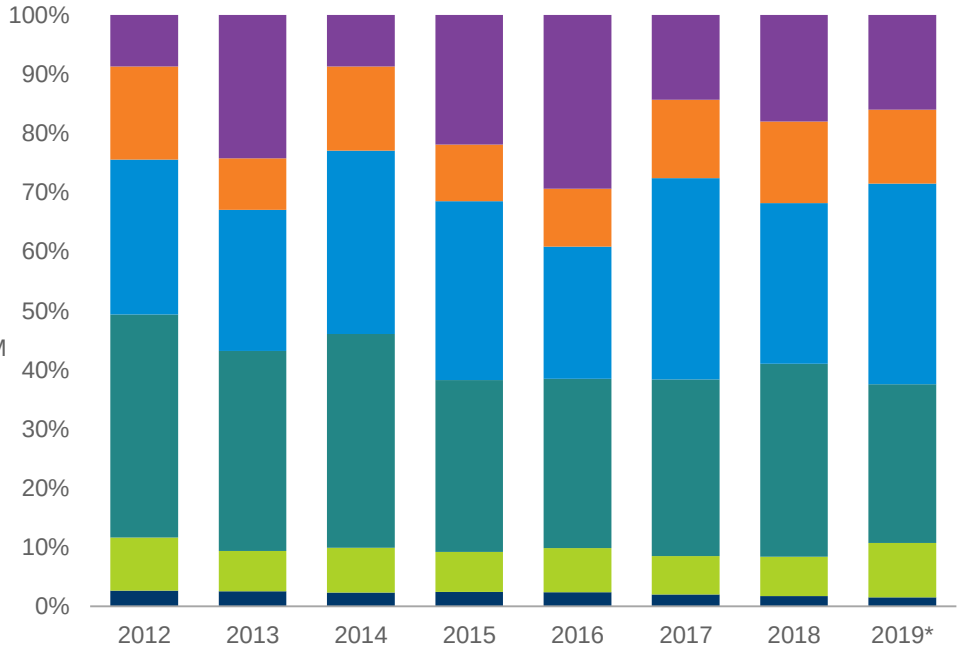
U.S. INVESTMENT ACTIVITY BY DEAL SIZE

Percentage of Deal Volume by Deal Size (by Count)



Percentage of Deal Volume by Deal Size (by Dollars)



- Deal volume continues to be dominated by lower middle market deals with investment sizes below $100 million through the first quarter of 2019
- However, deals with below $100 million check sizes comprised only 11% of all deal volume by amount of capital invested in the first quarter of 2019

Source: PitchBook, *as of March 31, 2019.

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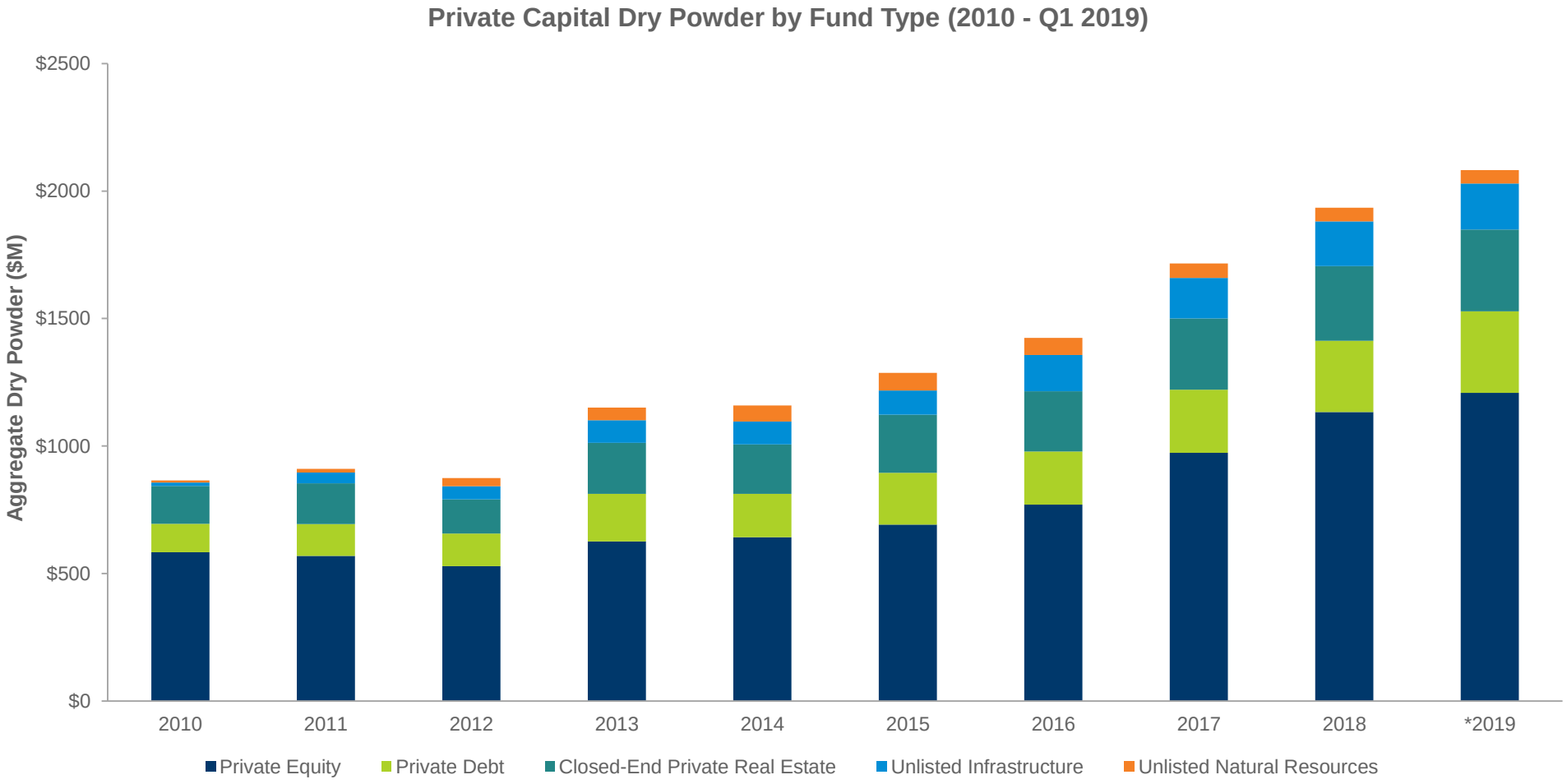
PRIVATE CAPITAL DRY POWDER



- Global private capital dry powder continues to increase, topping $2 trillion across all fund types
- Private equity comprises just under 60% of total dry powder in the market as of Q1 2019

Source: Preqin, as of *May 1, 2019.

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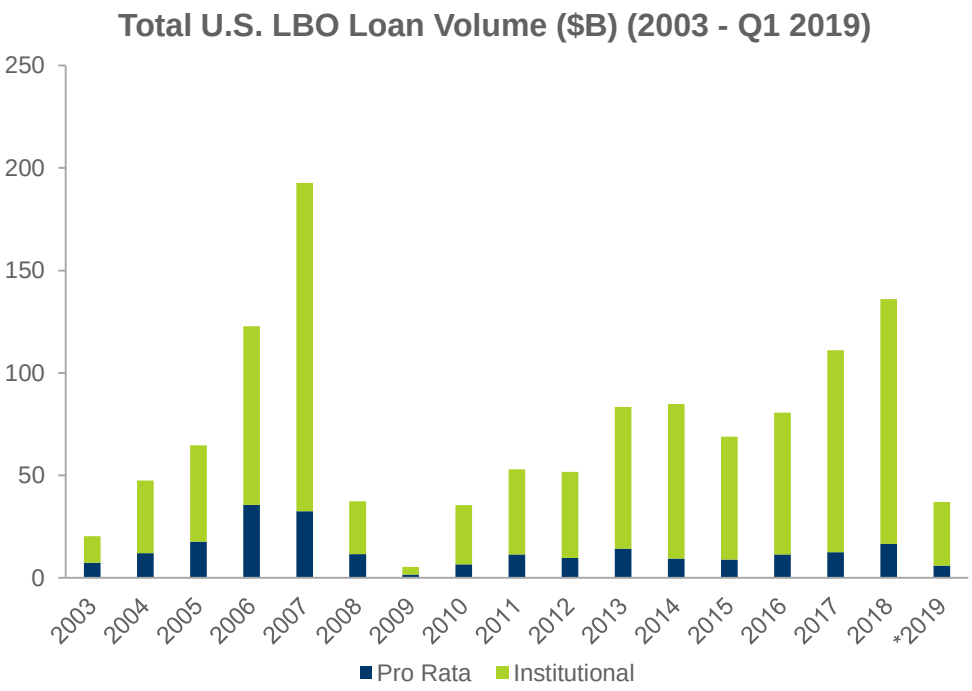
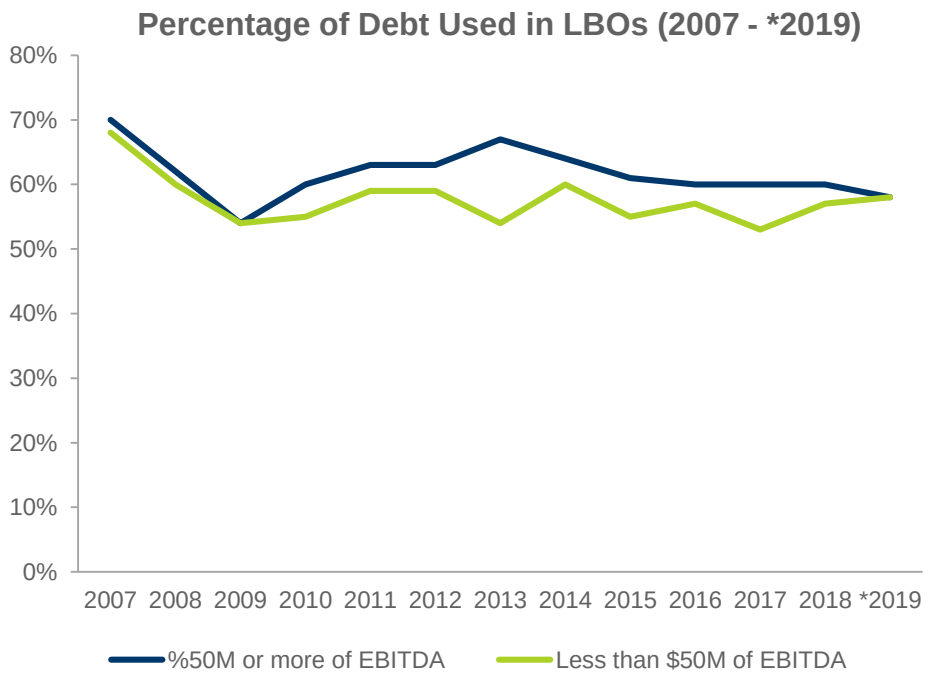
PRIVATE EQUITY - U.S. DEBT MARKETS





- 2019 began with approximately $37 billion in loan volume and is on pace to once again increase year-over-year through the first quarter of 2019
- Availability of debt capital has driven up the percentage of debt used to finance leveraged buyouts of less than $50 million of EBITDA through the first quarter of 2019

Source: S&P LBO, as of *March 31, 2019.

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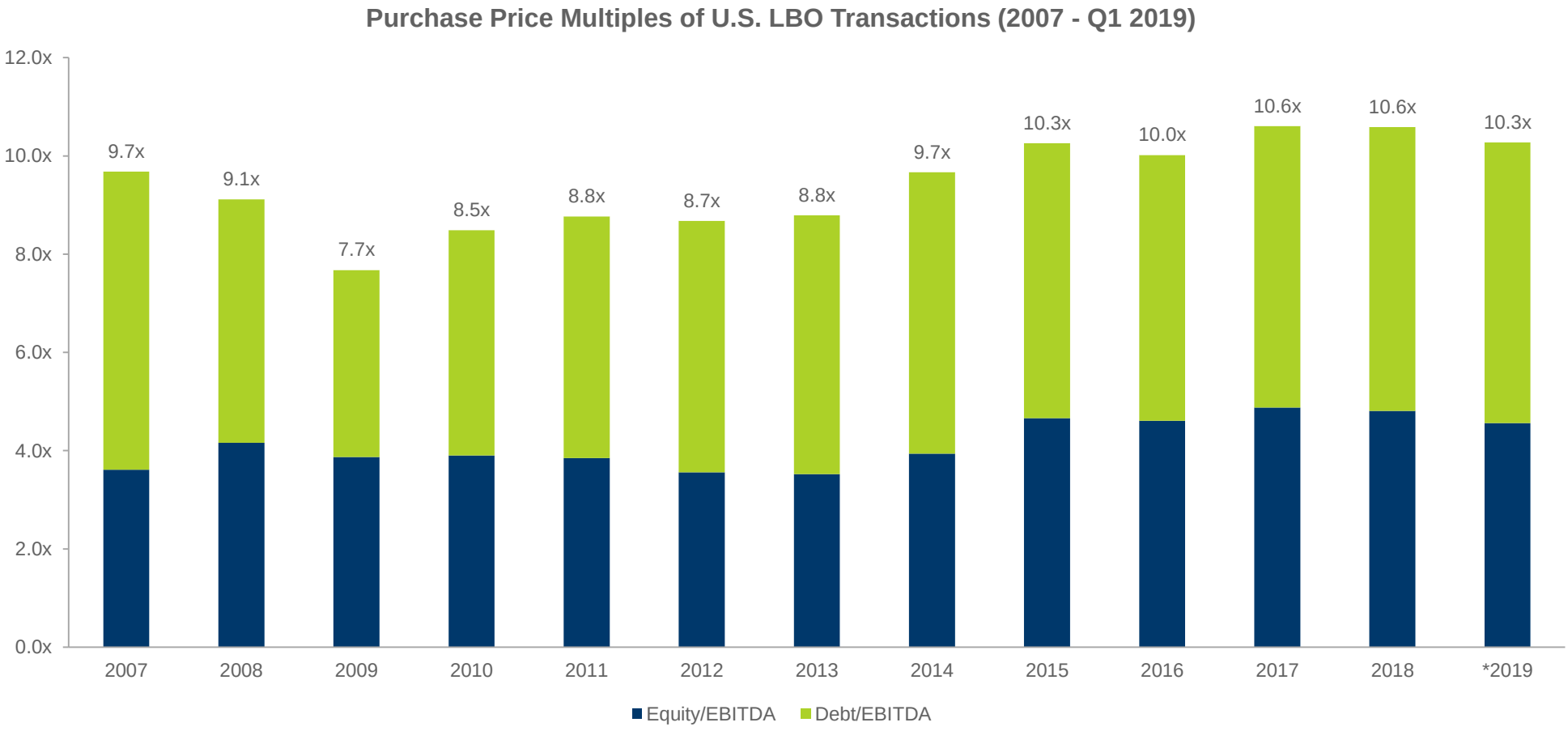
PRIVATE EQUITY - U.S. LBO PURCHASE PRICE MULTIPLES



- Due to the amount of debt that is readily available, purchase price multiples for U.S. LBOs have remained fairly consistent through Q1 2019 relative to 2018 levels.

Source: S&P LBO, as of *March 31, 2019.

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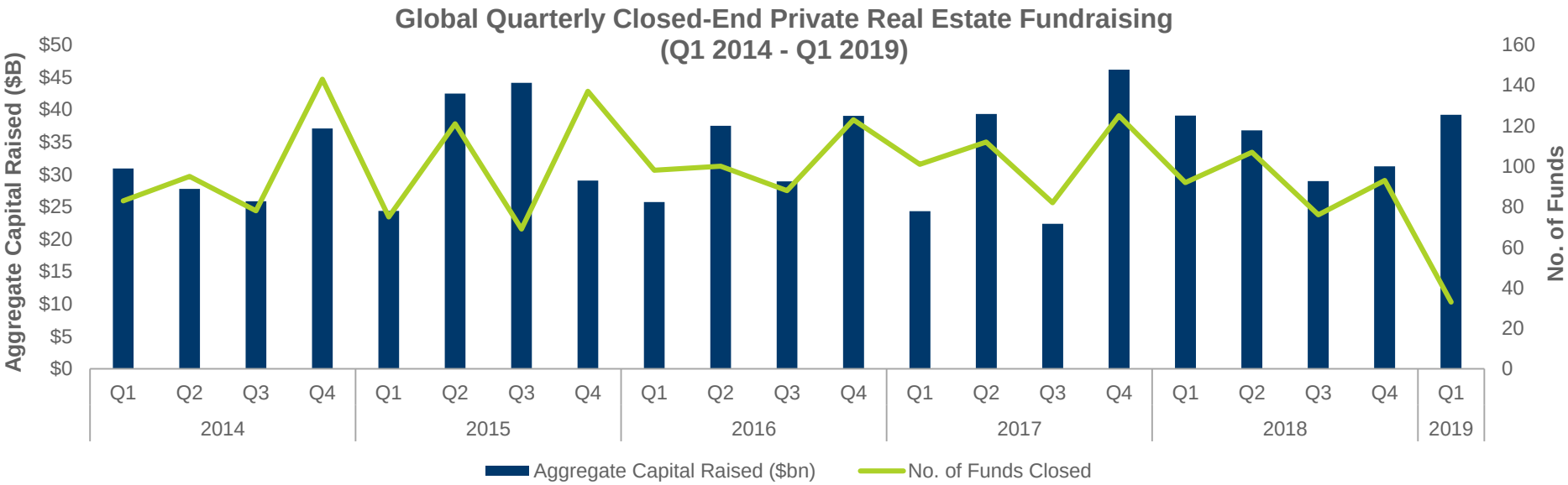
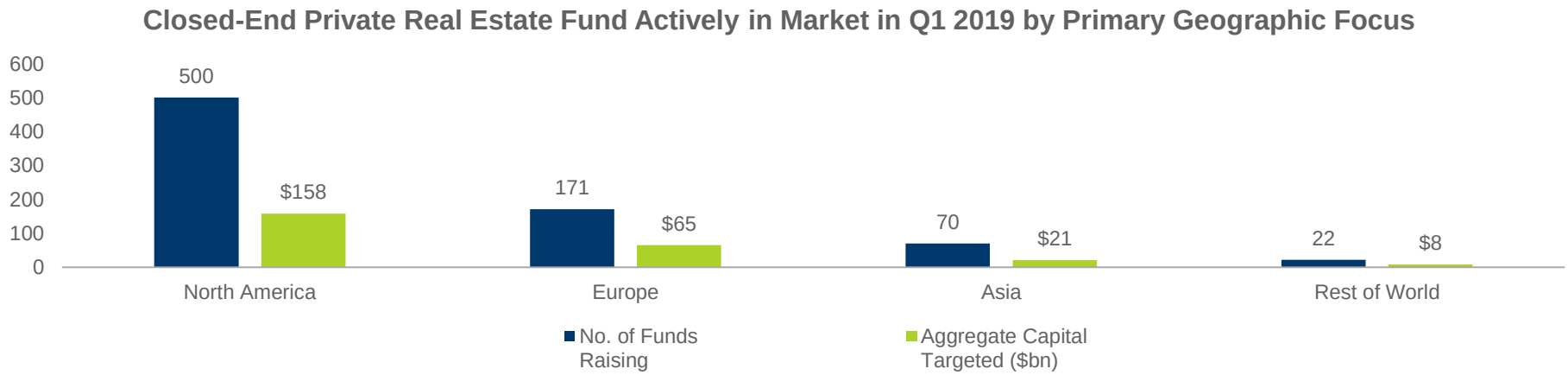
PRIVATE REAL ESTATE – FUNDRAISING ACTIVITY





Source: Preqin, as of March 31, 2019.

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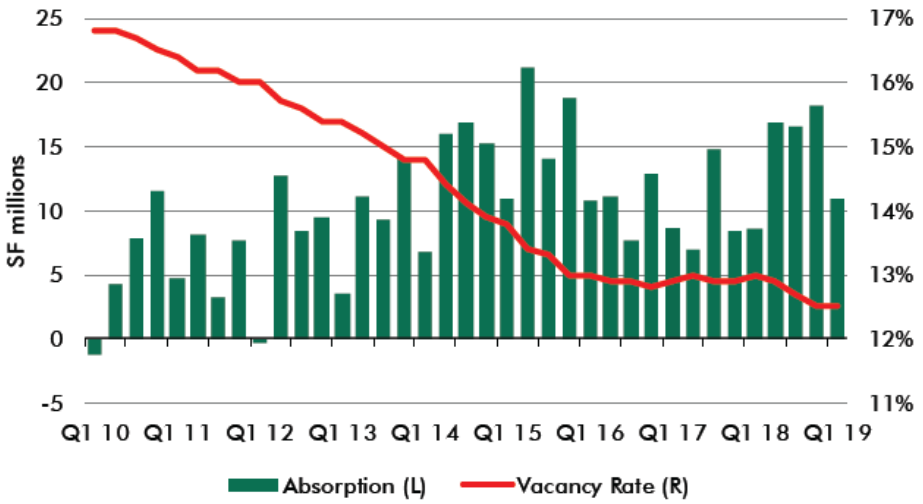
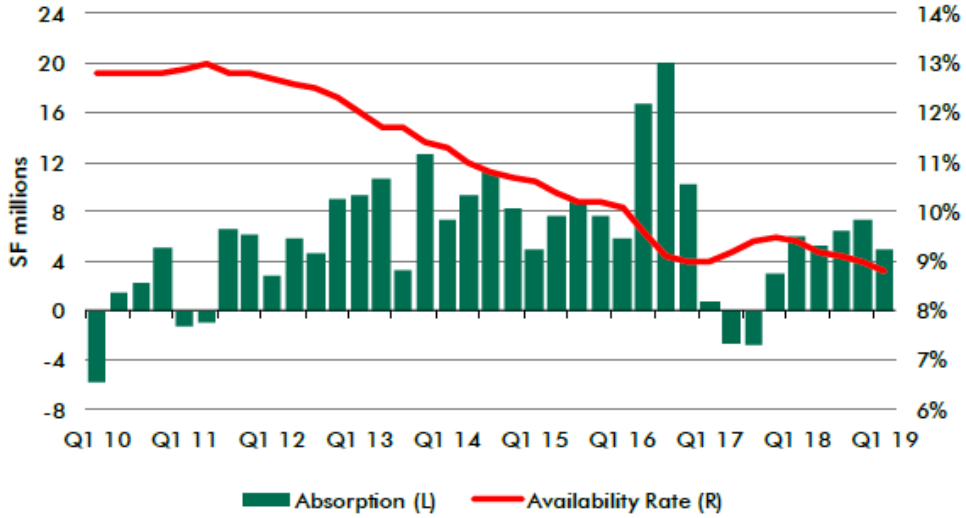
COMMERCIAL PROPERTY

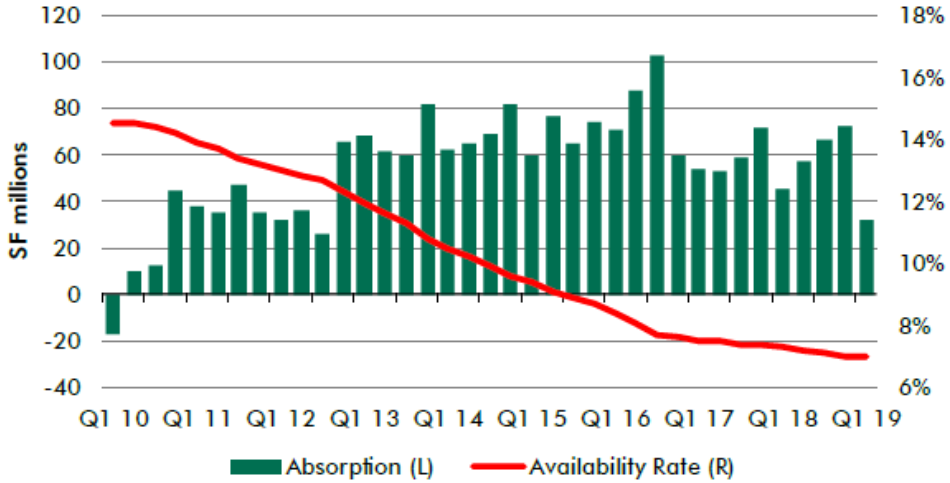
OFFICE



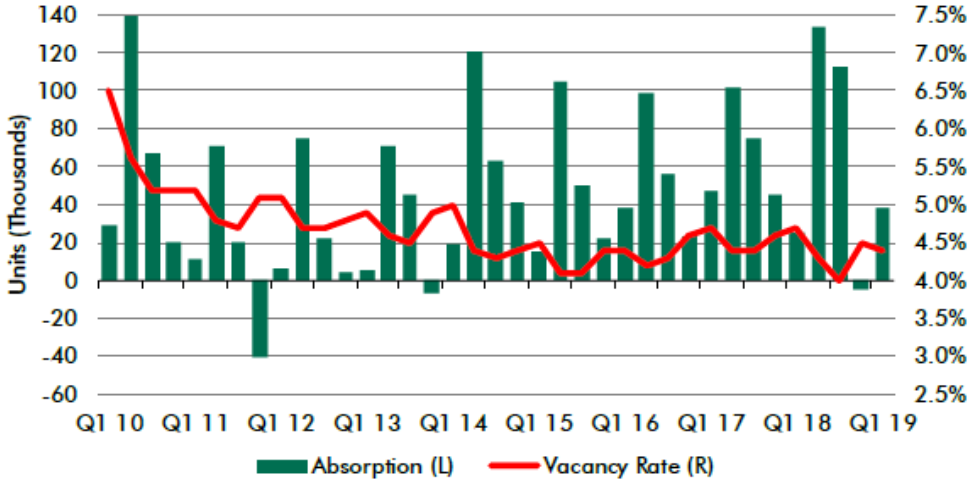
RETAIL



INDUSTRIAL



APARTMENTS



Data sources: CB Richard Ellis

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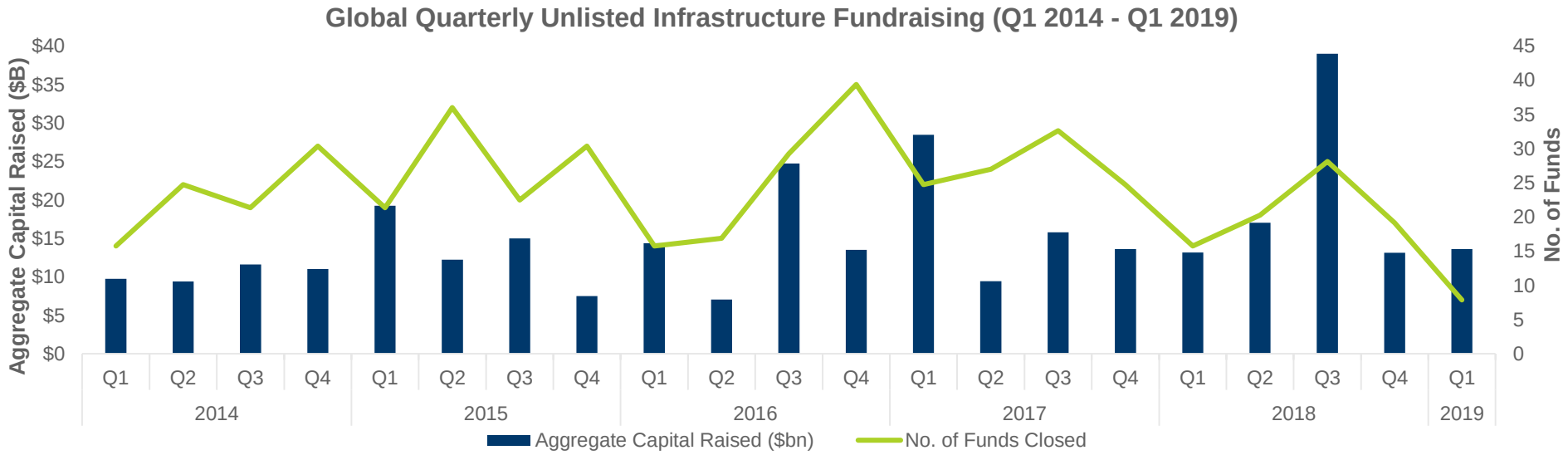
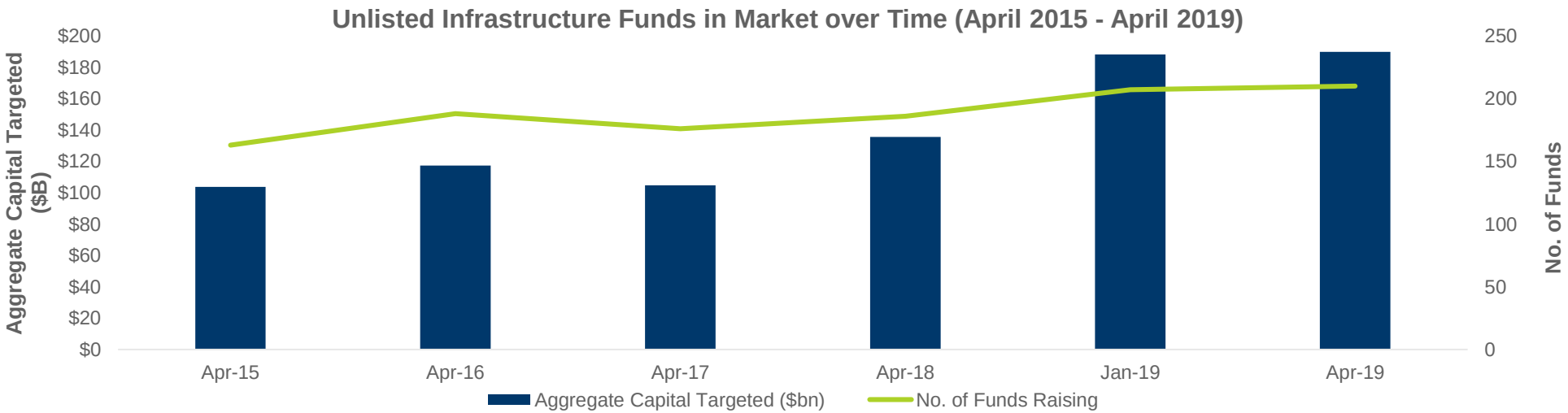
UNLISTED INFRASTRUCTURE – FUNDRAISING & INVESTMENT ACTIVITY





Source: Preqin, as of May 6, 2019.

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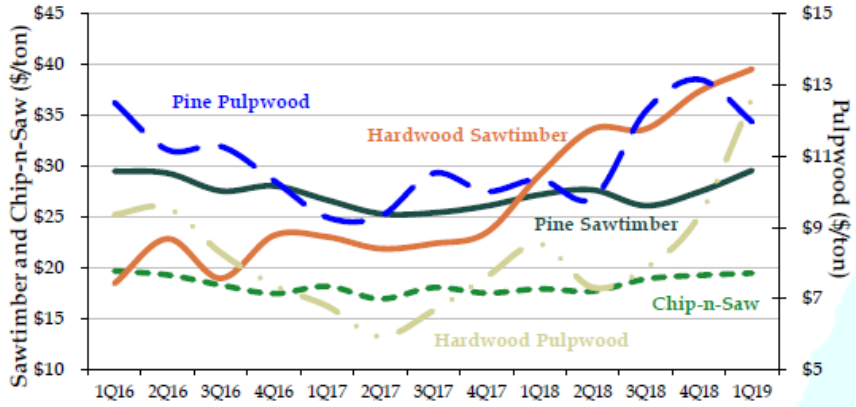
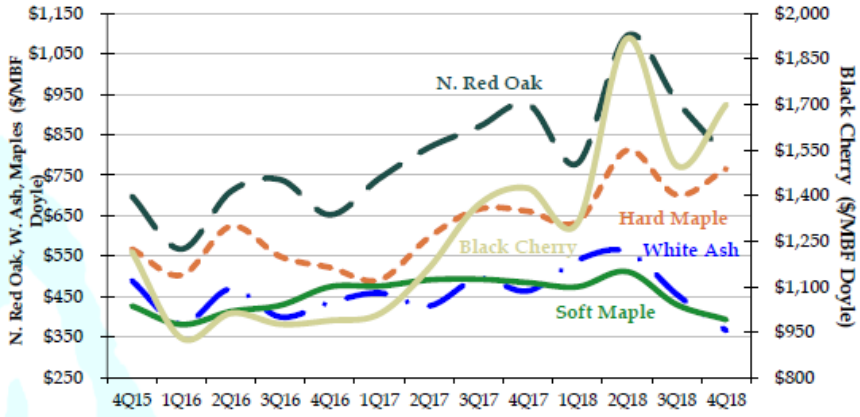
TIMBER

Southeastern Timber Prices



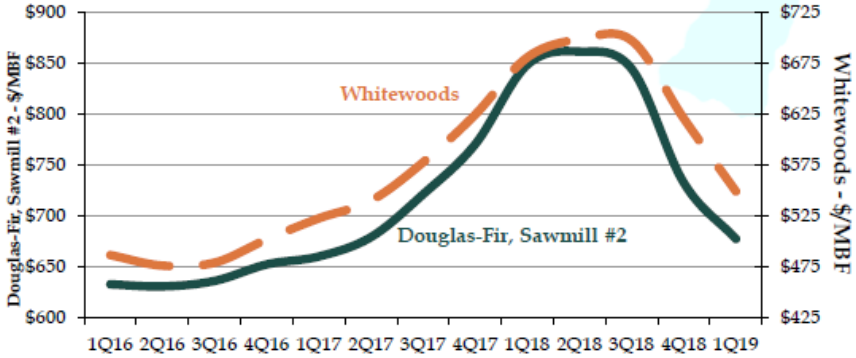
Source: Forest2Market®

Northeastern Hardwood Timber Prices



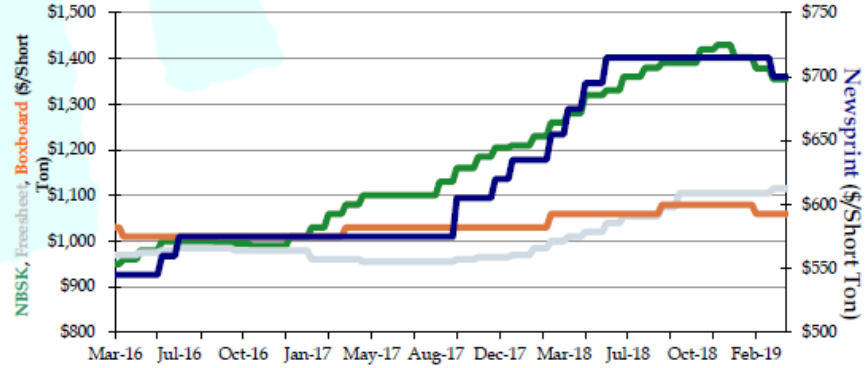
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Log Lines®

Pulp and Paper



Source: FOEX Indexes, Ltd., RISI Pulp & Paper Week

Data sources: Forest Investment Associates

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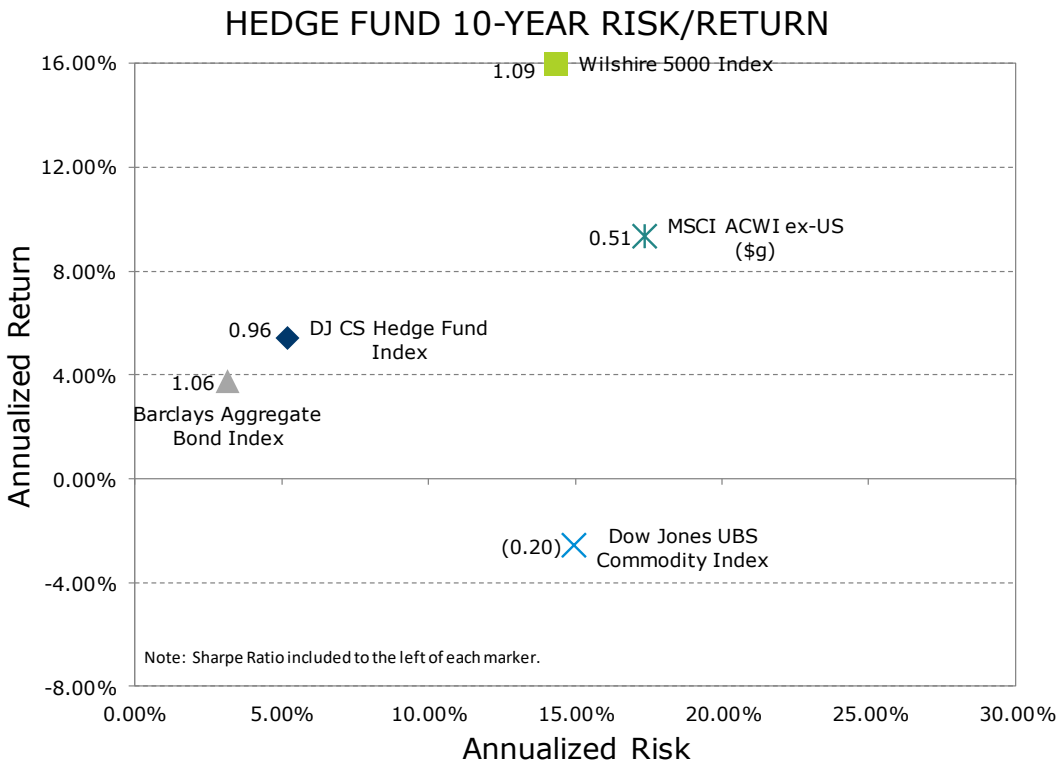
HEDGE FUND PERFORMANCE

AS OF MARCH 31, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DJ CS HEDGE FUND INDEX	4.0	4.0	0.2	3.7	2.3	5.4
EVENT DRIVEN	5.0	5.0	1.1	4.8	0.4	5.2
GLOBAL MACRO	2.6	2.6	1.9	3.5	2.4	4.8
LONG/SHORT EQUITY	5.4	5.4	-0.5	4.6	3.4	6.3
MULTI-STRATEGY	3.0	3.0	0.3	4.6	4.2	7.6
WILSHIRE 5000	14.1	14.1	8.9	13.6	10.5	16.0
MSCI ACWI EX-US ($G)	10.4	10.4	-3.7	8.6	3.0	9.3
BLOOMBERG BARCLAYS AGGREGATE	2.9	2.9	4.5	2.0	2.7	3.8
DOW JONES UBS COMMODITY	6.3	6.3	-5.3	2.2	-8.9	-2.6



Data sources: Wilshire Compass

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