WILSHIRE ASSOCIATES

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Numbers in Context

Third Quarter 2019

Wilshire Consulting

ASSET CLASS PERFORMANCE

Annual Asset Class Returns - Best to Worst											Annualized 5-Year	Annualized 10-Year
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	as of 09/30/19	as of 09/30/19
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%	REITs 27.2%	U.S. Equity 10.6%	U.S. Equity 13.1%
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%	U.S. Equity 20.1%	REITs 10.2%	REITs 13.1%
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%	Developed 13.4%	High Yield 5.4%	High Yield 7.9%
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%	High Yield 11.4%	Developed 3.8%	MLPs 6.3%
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%	MLPs 11.1%	Core Bond 3.4%	Developed 5.4%
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%	Core Bond 8.5%	Emrg Mrkts 2.7%	Core Bond 3.8%
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%	U.S. TIPS 7.6%	U.S. TIPS 2.5%	Emrg Mrkts 3.7%
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%	Emrg Mrkts 6.2%	T-Bills 1%	U.S. TIPS 3.5%
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%	Commodities 3.1%	Commodities -7.2%	T-Bills 0.5%
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 1.8%	MLPs -8.7%	Commodities -4.3%

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 1.2% for the third quarter of 2019 and 20.1% for the year. Trade talks with China continue to be an important unknown while the Federal Reserve's possible continued monetary easing has added to the uncertainty surrounding markets. Investors are encouraged, however, as the U.S. economy remains sound, especially compared to global economic conditions.

The 10-year U.S. Treasury yield has fallen a full 1% this year. The problem for investors in search of yield is the U.S. currently offers some of the best rates in the developed world. Also, some of the world's major economies such as France and Germany are experiencing negative rates both in the short and long-term portion of the curve. A recent study by the Bank for International Settlements shows there is a record $17 trillion in global debt that carries a negative yield, equal to approximately 20% of global GDP.

Non-U.S. Equity

Equity markets outside of the U.S. continue to enjoy a strong 2019. Germany's manufacturing recession worsened during the quarter to levels last seen during the global financial crisis. News out of Britain is more encouraging although the looming Brexit deadline of October 31 is rapidly approaching without an exit deal. Emerging Markets were down, in aggregate, largely due to a negative quarter for China, which comprises nearly one-third of the index.

Fixed Income

The U.S. Treasury yield curve fell across all maturities with the biggest decreases occurring in the long end of the curve. The Federal Open Market Committee decreased its overnight rate by 0.25% at both the July and September meetings. Credit spreads were little changed by quarter-end within both the investment grade and high yield markets.

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SEPTEMBER 2019 ASSET CLASS ASSUMPTIONS

	EQUITY						FIXED INCOME						REAL ASSETS					
													Real Estate					
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
COMPOUND RETURN (%)	6.00	6.50	6.50	6.75	6.45	8.05	1.60	2.70	3.25	1.90	4.20	0.75	4.70	4.90	6.60	3.15	5.70	1.55
ARITHMETIC RETURN (%)	7.30	7.95	9.45	8.35	7.75	11.40	1.60	2.85	3.70	2.10	4.65	0.80	6.05	6.05	7.50	4.20	6.05	1.55
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	1.60	2.80	4.05	2.10	7.55	1.35	3.55	3.55	2.60	1.60	2.35	0.00
CORRELATIONS																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt 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									
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							
Dev ex-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 Assets	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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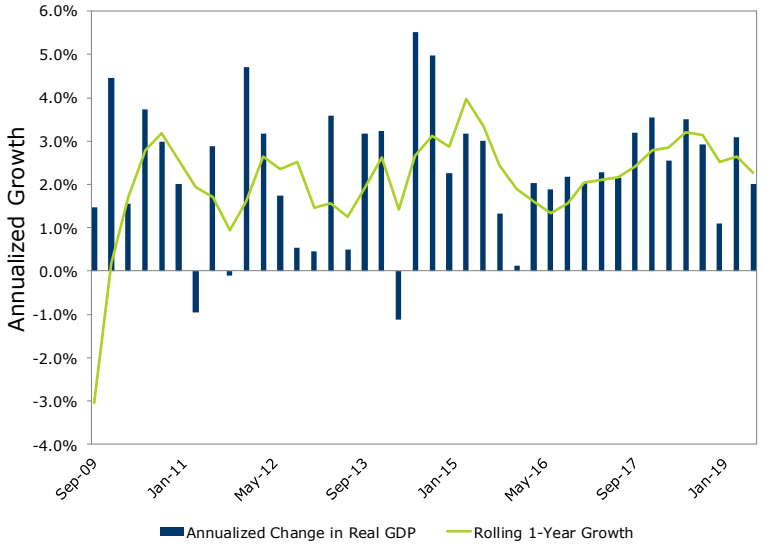
ECONOMIC REVIEW

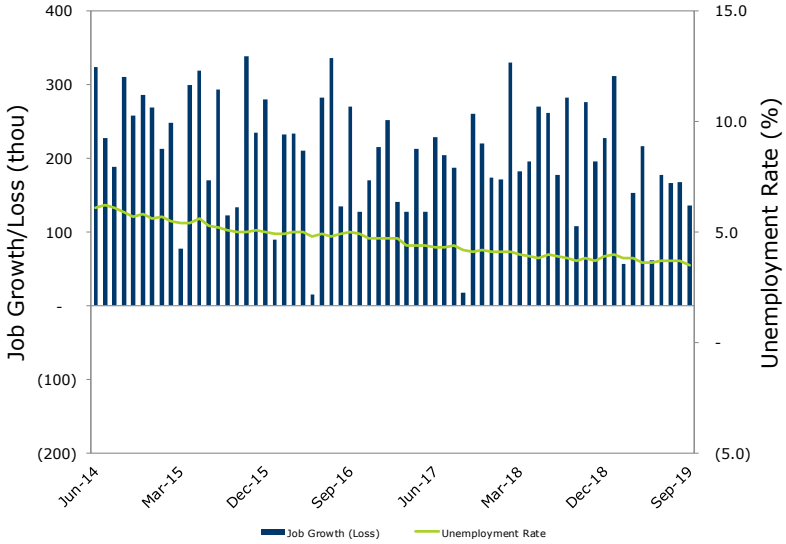
AS OF SEPT 30, 2019	KEY ECONOMIC INDICATORS			
CPI (ALL ITEMS)	MONTHLY CHANGE		CUMULATIVE CHANGE	
SEASONALLY ADJUSTED	Sep-19	0.0	3-Mo.	0.4
	Aug-19	0.1	12-Mo.	1.7
	Jul-19	0.3	10-Yr. (Annual)	1.7
BREAKEVEN INFLATION	10-Yr.	1.5		
CONSUMER SENTIMENT	Sep-19	93.2		
U. OF MICHIGAN SURVEY	Aug-19	89.8		
	1-Yr. Ago	100.1	10-Yr. Avg	84.8
MANUFACTURING	Sep-19	47.8	CHANGE IN SECTOR	
INST. FOR SUPPLY MGMT	Aug-19	49.1	>50	Expansion
PURCHASING MNGRS' IDX	1-Yr. Avg.	53.5	<50	Contraction

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

CHANGES IN REAL GDP (2012 BASE YEAR)



UNEMPLOYMENT RATE AND JOB GROWTH/LOSS



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

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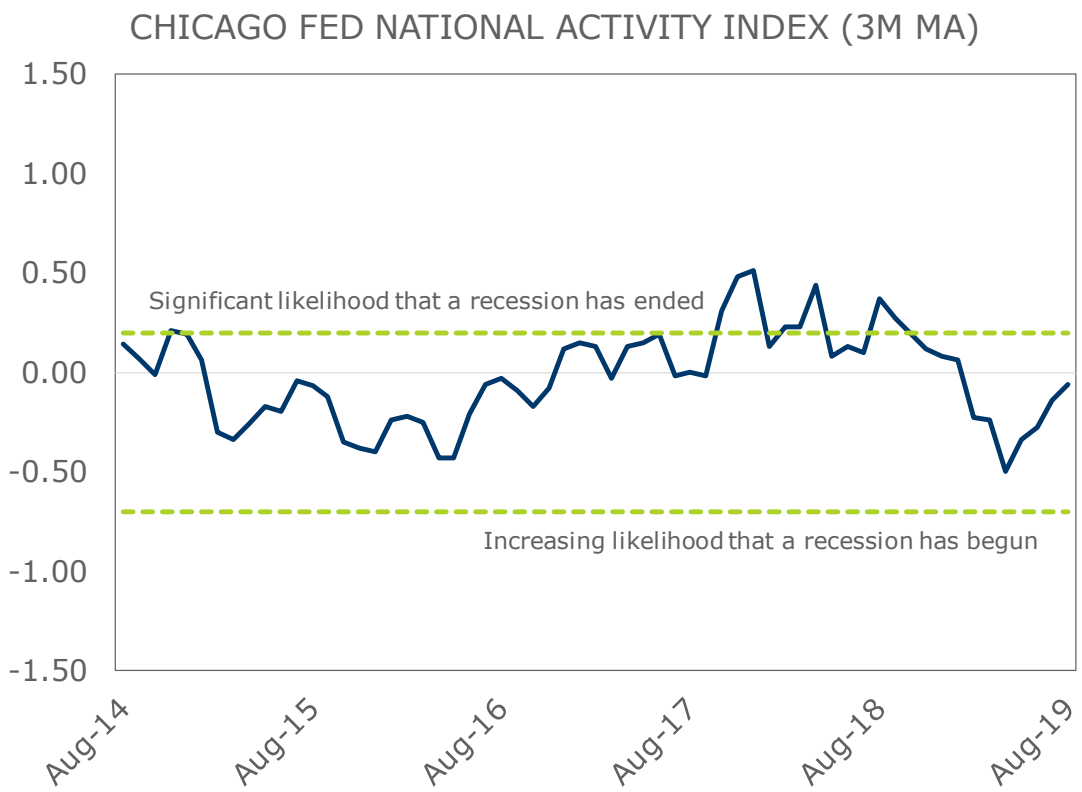
NATIONAL ACTIVITY INDEX

- Weighted average of 85 monthly indicators including 1) production and income, 2) employment, 3) consumption and housing and 4) sales, orders, and inventories (all inflation adjusted)
- Aims to identify when a recession may begin (during periods of growth) or end (when already experiencing a recession)



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Data sources: Federal Reserve

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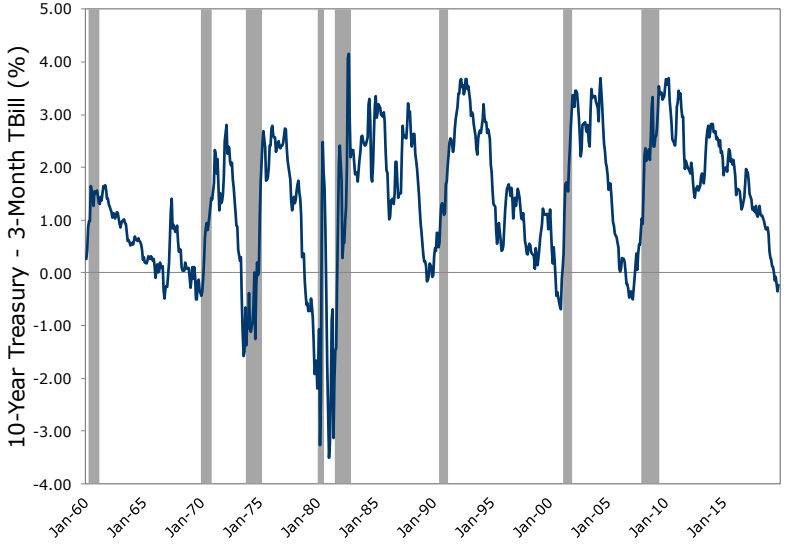
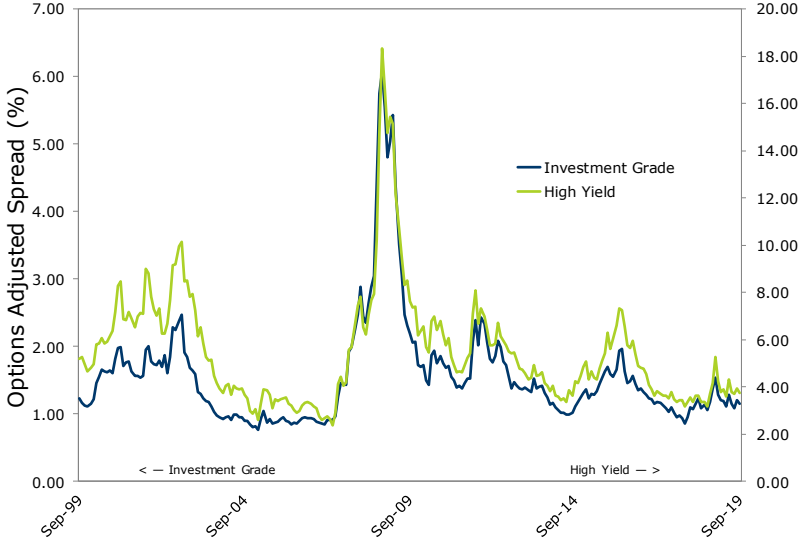
RISK MONITOR

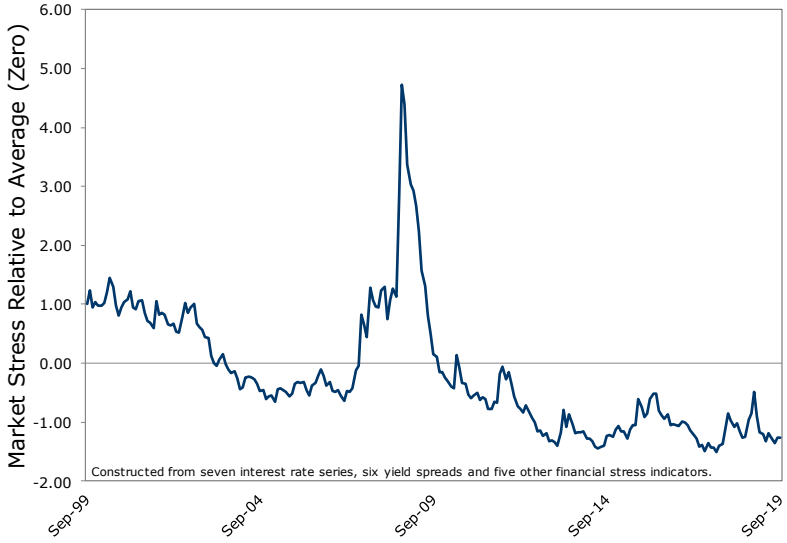
YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)



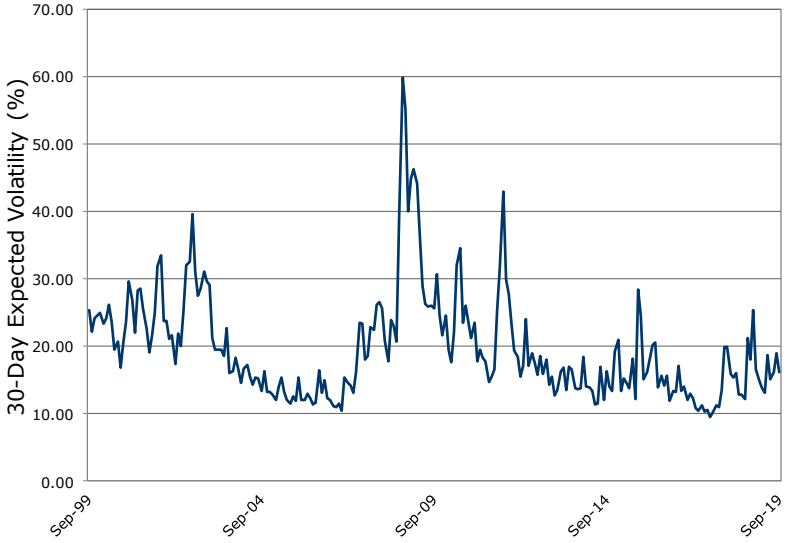
BLOOMBERG BARCLAYS CREDIT INDEXES



ST. LOUIS FED FINANCIAL STRESS INDEX



CBOE VOLATILITY INDEX



Data sources: Federal Reserve, Bloomberg Barclays

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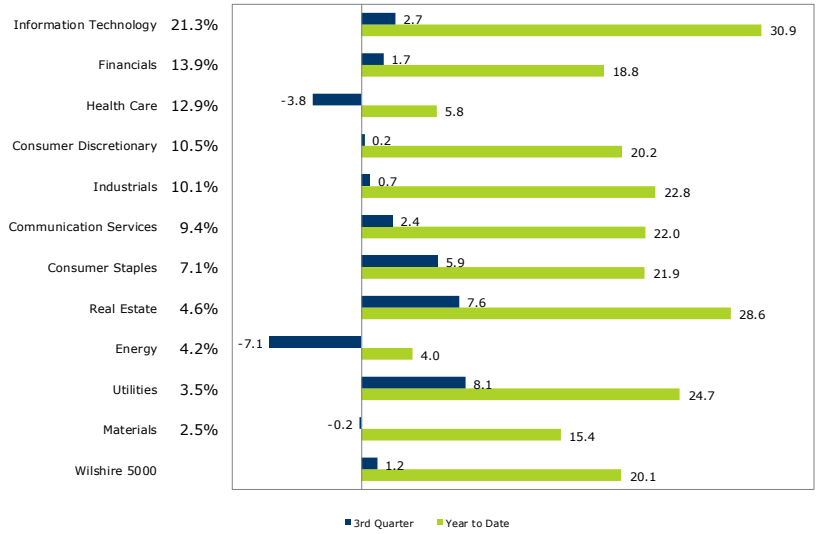
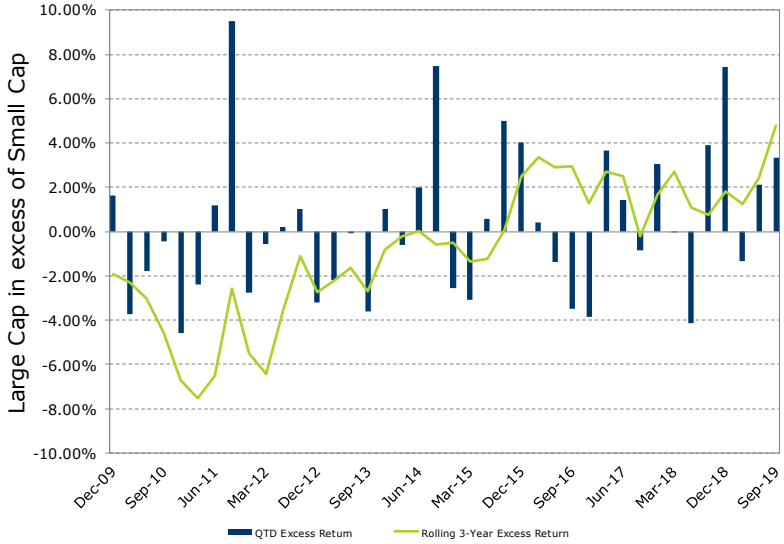
U.S. EQUITY MARKET

AS OF SEPT 30, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	1.2	20.1	3.0	12.9	10.6	13.1
WILSHIRE U.S. LARGE CAP	1.5	20.6	4.0	13.4	10.9	13.2
WILSHIRE U.S. SMALL CAP	-1.8	15.8	-7.0	8.2	8.0	12.1
WILSHIRE U.S. LARGE GROWTH	0.8	22.1	1.5	16.0	12.3	14.1
WILSHIRE U.S. LARGE VALUE	2.2	19.2	6.4	10.8	9.4	12.3
WILSHIRE U.S. SMALL GROWTH	-2.7	17.6	-6.6	11.0	8.5	12.7
WILSHIRE U.S. SMALL VALUE	-0.9	13.9	-7.4	5.5	7.4	11.4
WILSHIRE REIT INDEX	7.9	27.2	18.4	7.2	10.2	13.1
MSCI USA MIN. VOL. INDEX	4.1	23.5	14.0	13.8	12.9	13.7
FTSE RAFI U.S. 1000 INDEX	1.7	18.1	1.8	10.6	8.7	12.2

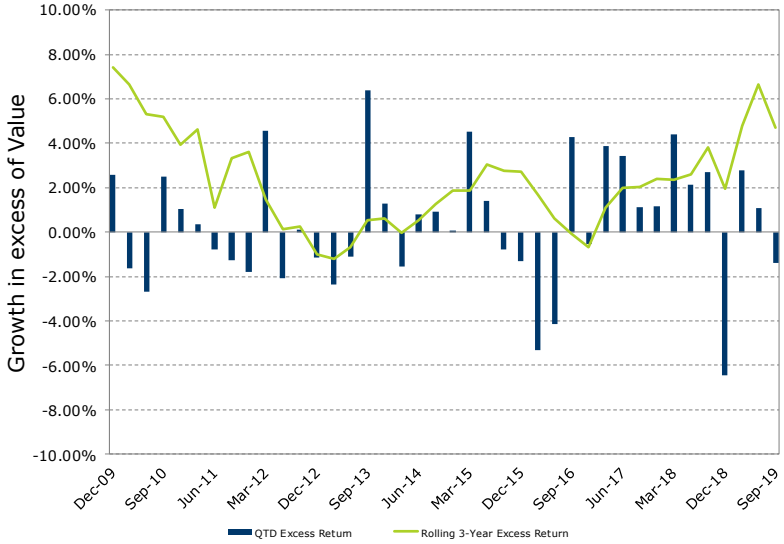
WILSHIRE 5000 SECTOR WEIGHT & RETURN (%)



LARGE CAP VS SMALL CAP



GROWTH VS VALUE



Data sources: Wilshire Compass, Wilshire Atlas

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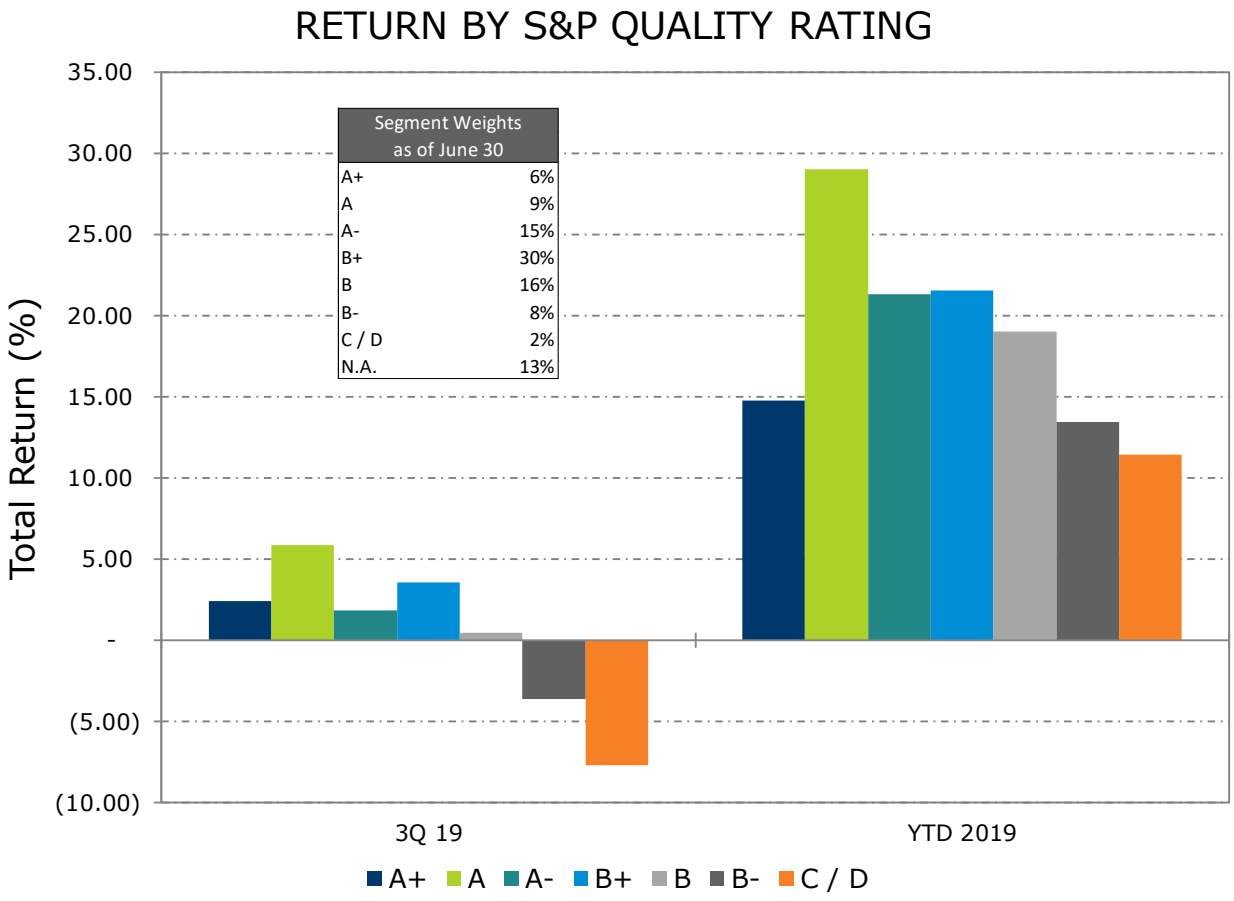
RETURNS BY QUALITY SEGMENT

Higher quality names continue to lead the market during the third quarter



Data sources: Wilshire Atlas

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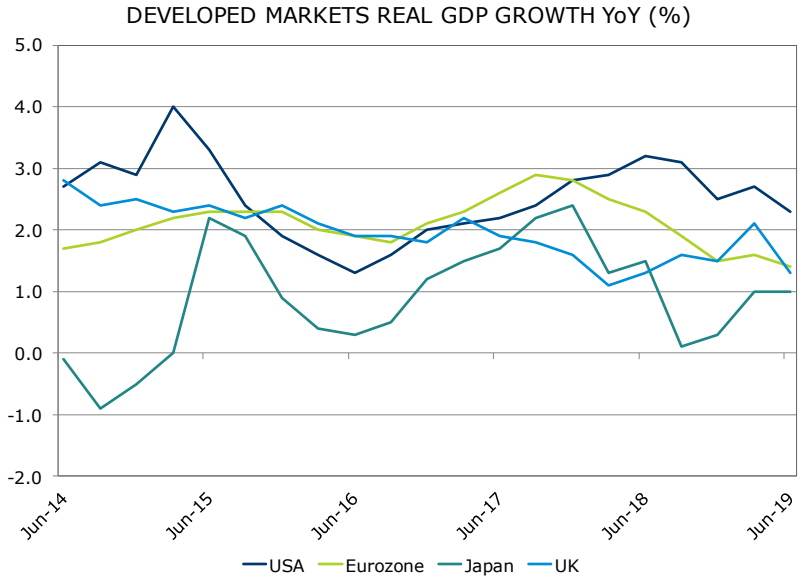
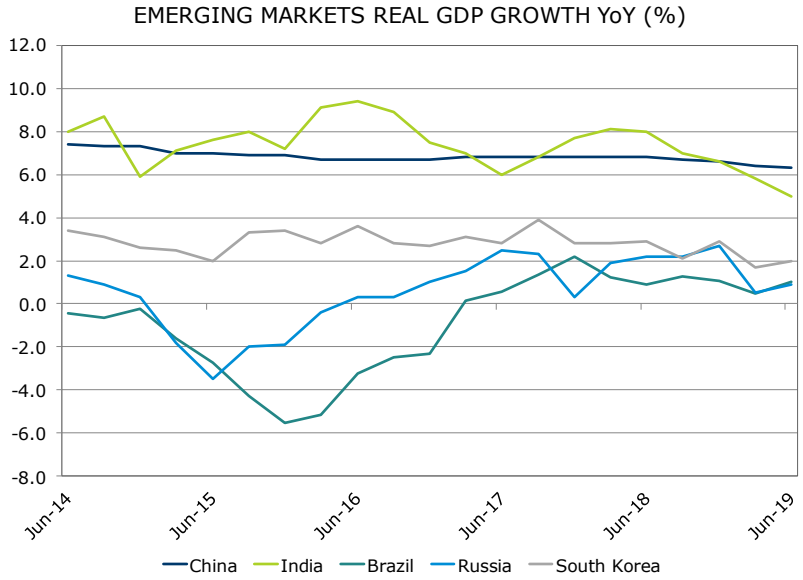
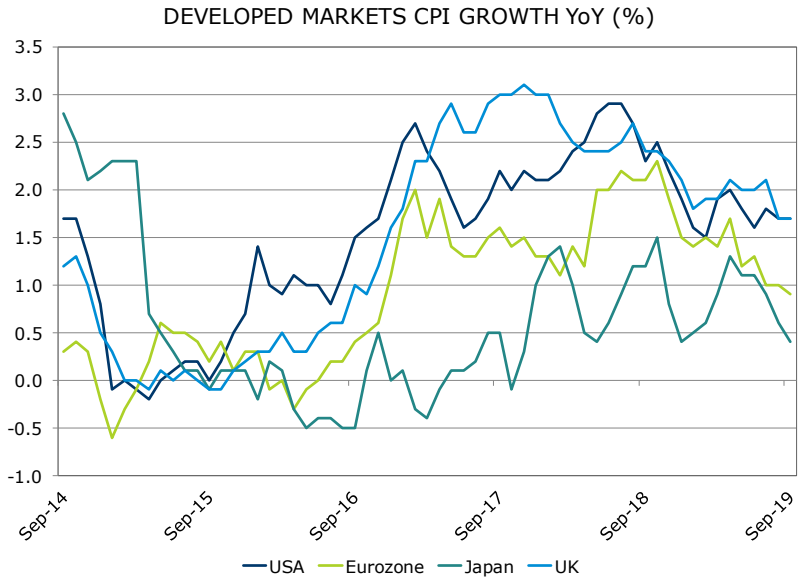
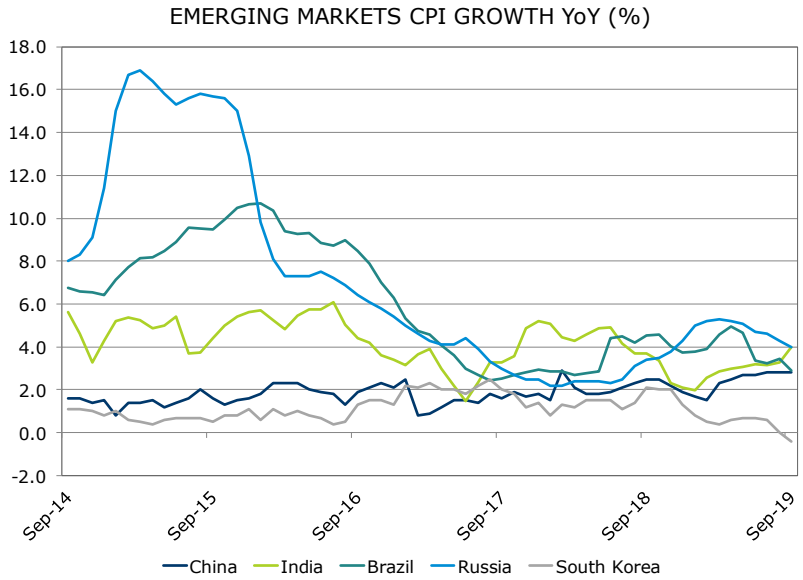
NON-U.S. GROWTH AND INFLATION









Data sources: Bloomberg

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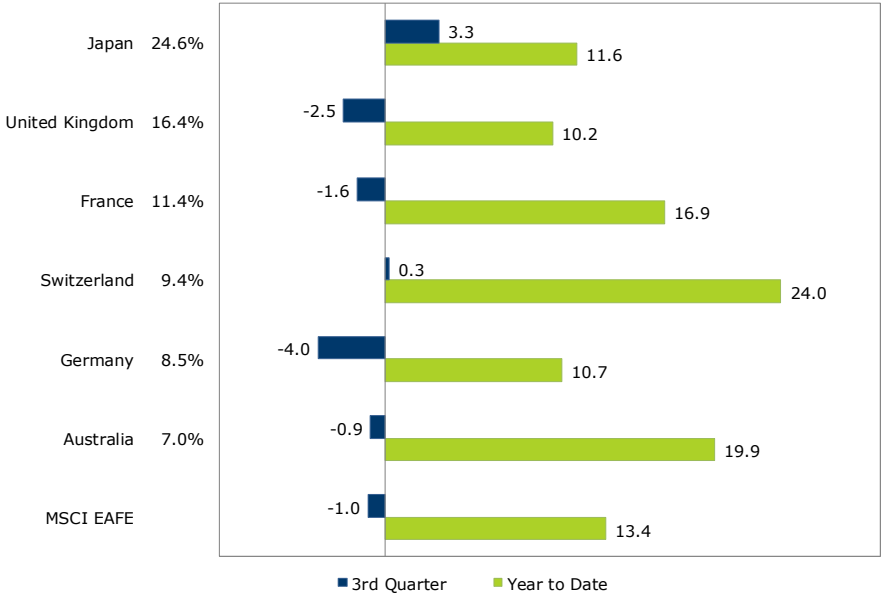
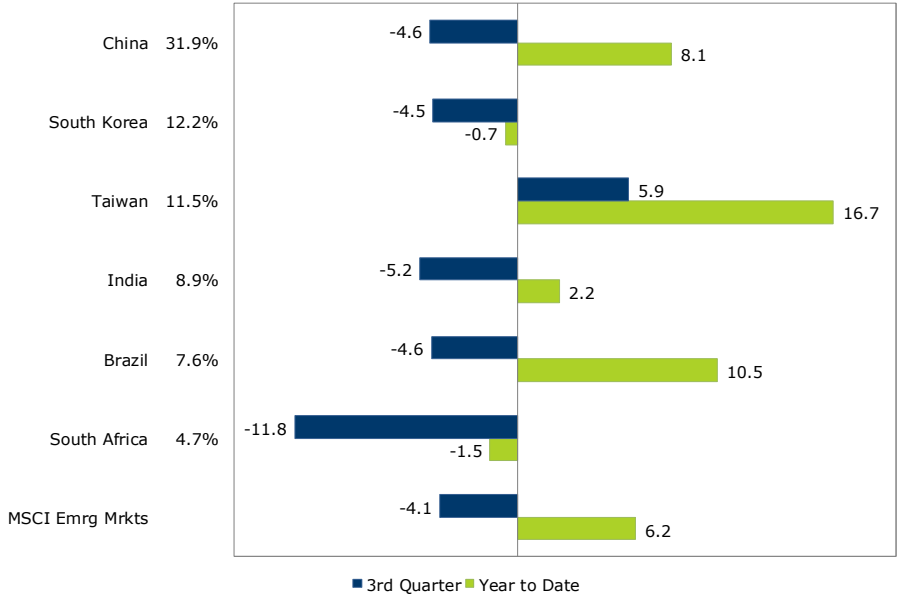
NON-U.S. EQUITY MARKET

AS OF SEPT 30, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US ($G)	-1.7	12.1	-0.7	6.8	3.4	4.9
MSCI EAFE ($G)	-1.0	13.4	-0.8	7.0	3.8	5.4
MSCI EMERGING MARKETS ($G)	-4.1	6.2	-1.6	6.4	2.7	3.7
MSCI FRONTIER MARKETS ($G)	-1.0	11.0	6.2	7.4	-0.9	4.0
MSCI ACWI EX-US GROWTH ($G)	-0.8	16.6	2.4	7.8	5.2	6.2
MSCI ACWI EX-US VALUE ($G)	-2.7	7.5	-3.9	5.9	1.5	3.6
MSCI ACWI EX-US SMALL ($G)	-1.1	10.7	-5.2	5.0	4.5	6.8
MSCI ACWI MINIMUM VOLATILITY	2.9	18.2	10.5	10.5	10.1	10.9
MSCI EAFE MINIMUM VOLATILITY	0.9	12.4	4.1	6.7	6.8	7.7
FTSE RAFI DEVELOPED EX-US	-1.3	9.9	-4.2	7.0	2.8	4.2
MSCI EAFE LC (G)	1.8	16.2	2.1	8.8	6.5	7.5

MSCI EAFE: LARGEST COUNTRIES & RETURN (USD)



MSCI EM: LARGEST COUNTRIES & RETURN (USD)



Data sources: Wilshire Compass

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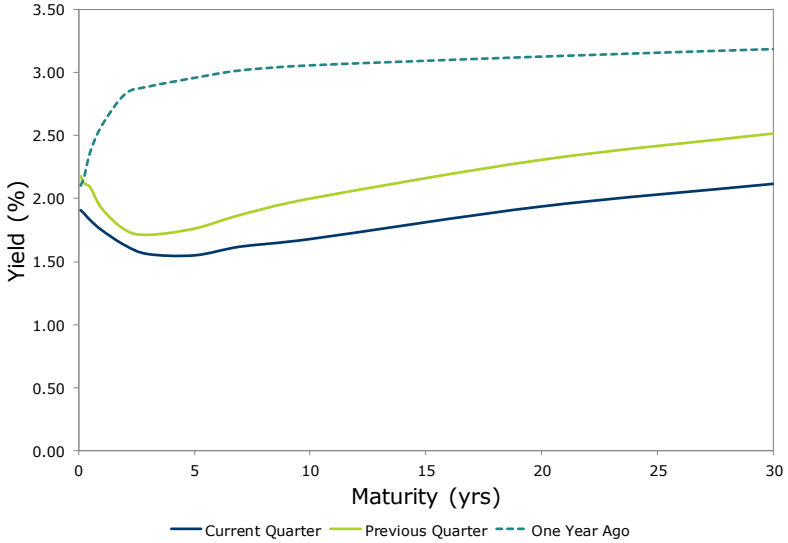
U.S. FIXED INCOME

AS OF SEPT 30, 2019	YTM	DURATION	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	2.3	5.8	2.3	8.5	10.3	2.9	3.4	3.7
BLOOMBERG BARCLAYS TREASURY	1.7	6.6	2.4	7.7	10.5	2.2	2.9	3.1
BLOOMBERG BARCLAYS GOV'T-REL.	2.4	5.8	2.4	8.8	10.1	3.2	3.4	3.5
BLOOMBERG BARCLAYS SECURITIZED	2.4	2.9	1.4	5.8	7.9	2.4	2.8	3.3
BLOOMBERG BARCLAYS CORPORATE	2.9	7.8	3.1	13.2	13.0	4.5	4.7	5.6
BLOOMBERG BARCLAYS LT G/C	3.0	15.9	6.6	20.9	21.9	5.6	6.8	7.4
BLOOMBERG BARCLAYS LT TREASURY	2.1	18.3	7.9	19.8	24.8	4.1	6.8	6.9
BLOOMBERG BARCLAYS LT GOV't-REL.	3.5	12.7	5.6	18.8	18.8	6.0	6.5	7.3
BLOOMBERG BARCLAYS LT CORP.	3.6	14.4	5.6	22.3	20.1	6.5	7.0	7.8
BLOOMBERG BARCLAYS U.S. TIPS *	1.6	7.6	1.4	7.6	7.1	2.2	2.4	3.5
BLOOMBERG BARCLAYS HIGH YIELD	6.3	3.1	1.3	11.4	6.4	6.1	5.4	7.9
TREASURY BILLS	1.9	0.25	0.6	1.8	2.4	1.5	1.0	0.5

* 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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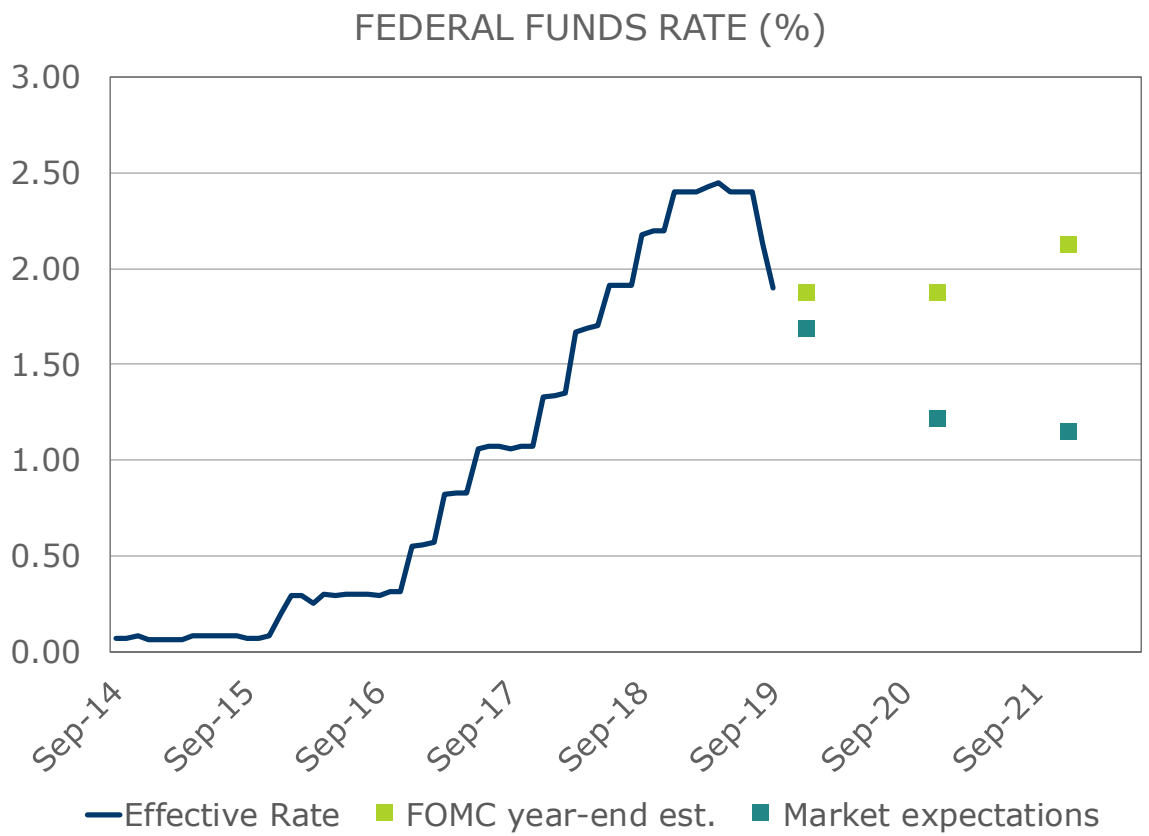
SHORT-TERM RATES

- Federal Reserve decreased their short-term rate twice during the 3rd quarter
- Markets are far more dovish, expecting additional decreases this year and next



Data sources: Federal Reserve, Bloomberg

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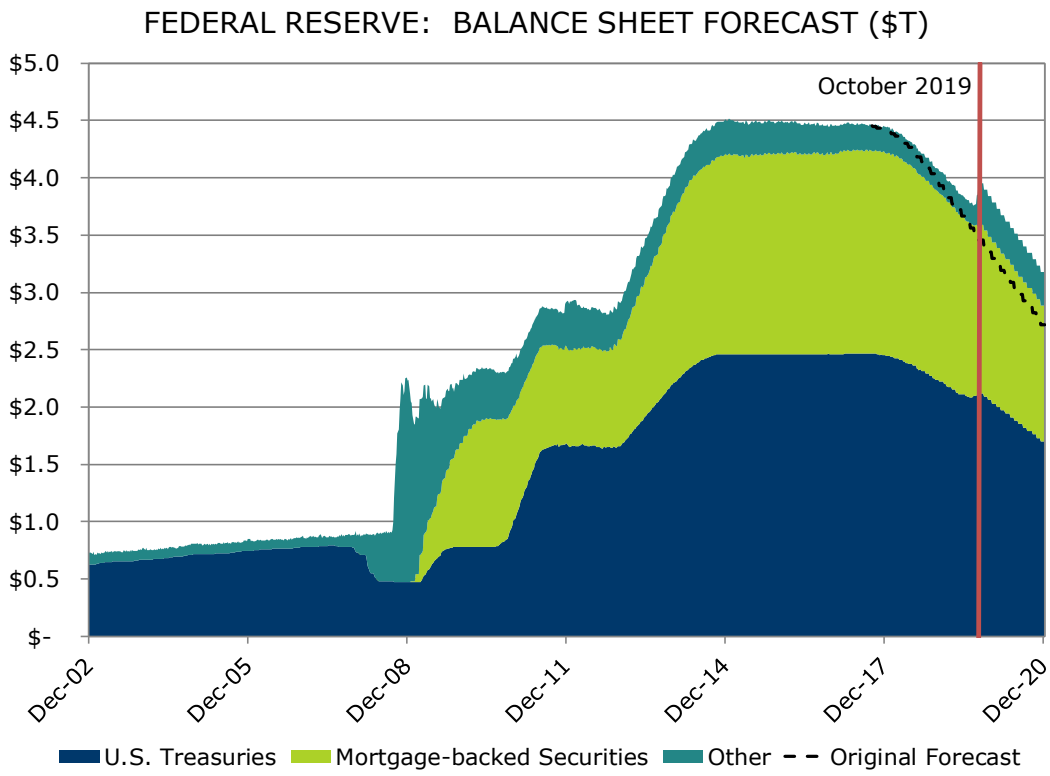
FED BALANCE SHEET

- 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

- A liquidity shortage in the repo market in September forced the Fed to supply cash to the market; will continue to offer liquidity to money markets when necessary



Data sources: Federal Reserve

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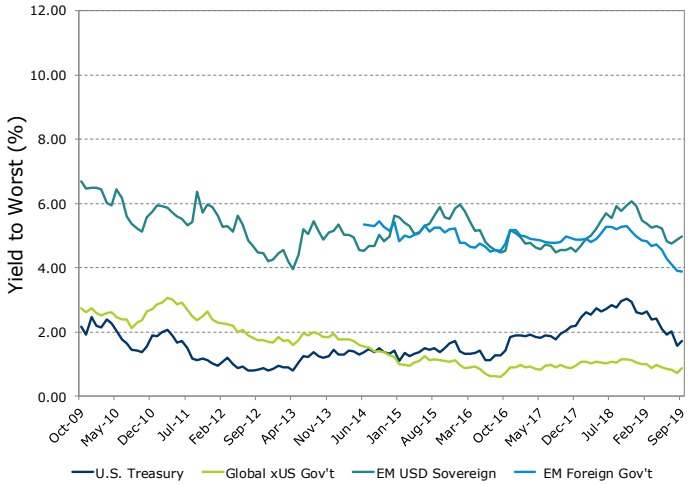
NON-U.S. FIXED INCOME

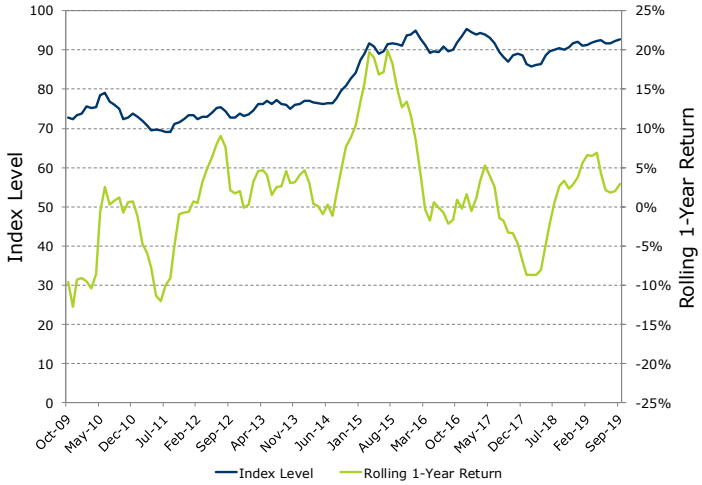
AS OF SEPT 30, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
BLMBRG BRCLYS GLBL AGGREGATE xUS	-0.6	4.4	5.3	0.4	0.9	1.3
BLMBRG BRCLYS GLBL AGGREGATE xUS *	2.8	8.8	10.8	4.1	4.6	4.4
BLMBRG BRCLYS GLOBAL INF LNKD xUS	2.0	8.4	7.2	2.1	1.9	3.3
BLMBRG BRCLYS GLOBAL INF LNKD xUS *	6.0	13.9	15.4	5.5	7.3	6.5
EMERGING MARKETS (HARD CURRENCY)						
BLMBRG BRCLYS EM USD AGGREGATE	1.3	10.8	10.6	4.4	5.0	6.7
EMERGING MARKETS (FOREIGN CURRENCY)						
BLMBRG BRCLYS EM LOCAL CURR. GOV'T	-0.6	5.3	7.9	2.4	1.1	3.3
BLMBRG BRCLYS EM LOCAL CURR. GOV'T *	2.8	7.9	10.7	3.7	3.8	3.8
EURO vs. DOLLAR	-4.3	-4.6	-6.1	-1.0	-2.9	-2.9
YEN vs. DOLLAR	-0.3	1.5	5.1	-2.1	0.3	-1.9
POUND vs. DOLLAR	-3.2	-3.2	-5.5	-1.7	-5.3	-2.6

* 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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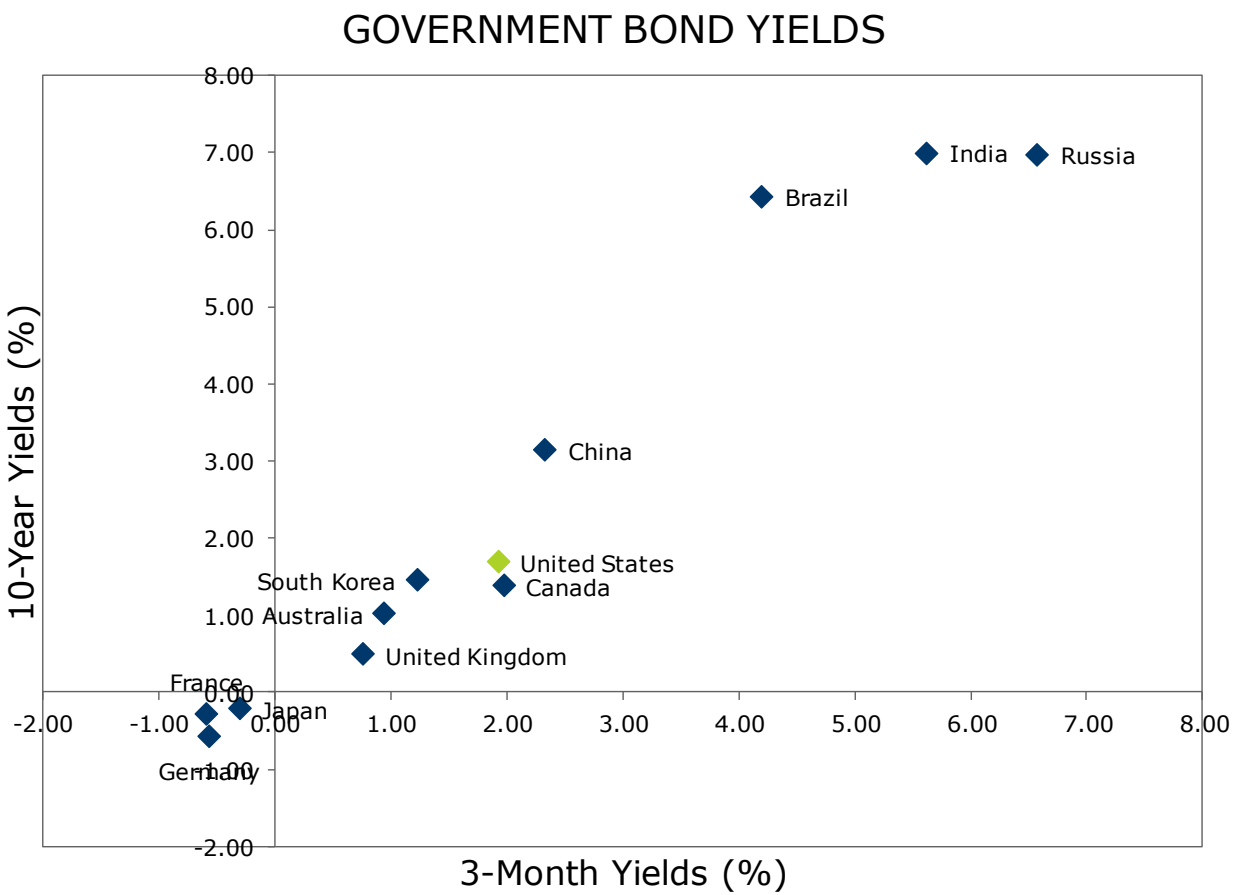
GLOBAL INTEREST RATES

Much of Europe and Japan exhibit negative rates; Long rates are down globally during the past six months



Data sources: Bloomberg

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NEGATIVE RATES

- Pricing in some markets is such that short-term rates are discounted to remain negative
- Main concern with negative rates is that market participants hold cash rather than bank deposits
  - Minimum deposit rates and tiered bank reserves partially protect against negative interest
  - However, this limits the effectiveness of rate cuts below zero
- Markets with negative rates are thought to provide less diversification benefits to a diversified portfolio, although low but positive yields can still lower overall portfolio risk

	Expected 1-Year Cash Rate (Years Forward)			
	0	1	2	3
Switzerland	-0.97%	-0.99%	-1.06%	-1.10%
Denmark	-0.86%	-0.91%	-0.94%	-0.93%
Germany	-0.71%	-0.91%	-1.00%	-0.98%
France	-0.65%	-0.79%	-0.80%	-0.72%
Sweden	-0.64%	-0.83%	-0.87%	-0.81%
Japan	-0.29%	-0.44%	-0.56%	-0.62%
United Kingdom	0.49%	0.16%	-0.01%	-0.07%
Australia	0.69%	0.47%	0.39%	0.44%
Canada	1.61%	1.29%	1.10%	1.00%
United Stated	1.69%	1.34%	1.21%	1.20%
China	2.76%	3.24%	3.10%	3.68%

Data sources: Bridgewater

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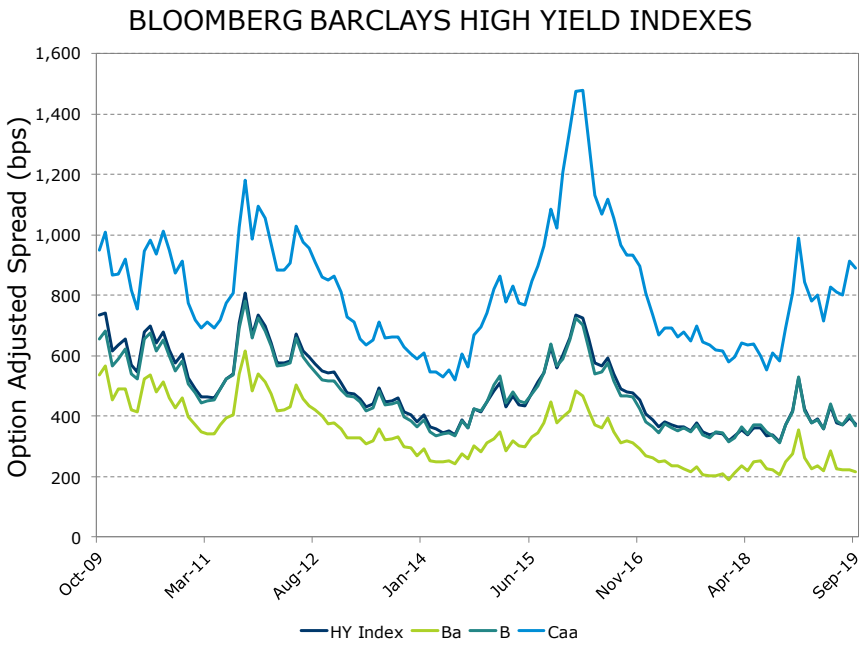
HIGH YIELD BOND MARKET

AS OF SEPT 30, 2019		QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS HIGH YIELD		1.3	11.4	6.4	6.1	5.4	7.9
CREDIT SUISSE LEVERAGED LOAN		0.9	6.4	3.1	4.7	4.1	5.4
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT						
Ba U.S. HIGH YIELD	47.8%	2.0	12.8	9.5	5.8	5.9	7.9
B U.S. HIGH YIELD	38.7%	1.7	11.9	7.0	6.2	5.0	7.5
Caa U.S. HIGH YIELD	12.7%	-1.8	5.6	-4.2	5.5	4.5	8.2
Ca to D U.S. HIGH YIELD	0.6%	-6.7	7.6	-18.3	10.7	-5.8	0.7
Non-Rated U.S. HIGH YIELD	0.2%	-0.5	4.3	2.5	5.3	-1.0	5.6



Data sources: Wilshire Compass, Bloomberg Barclays

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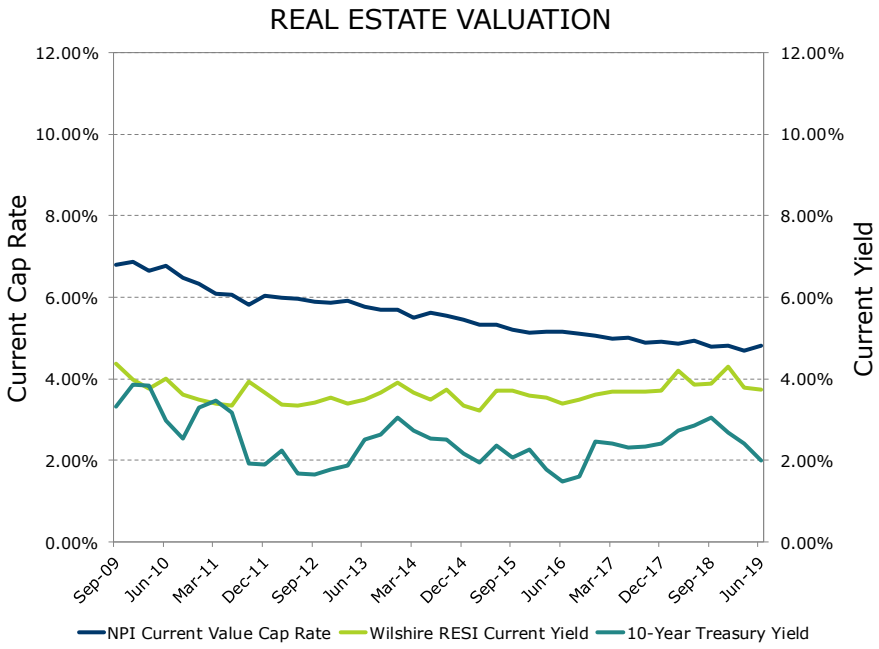
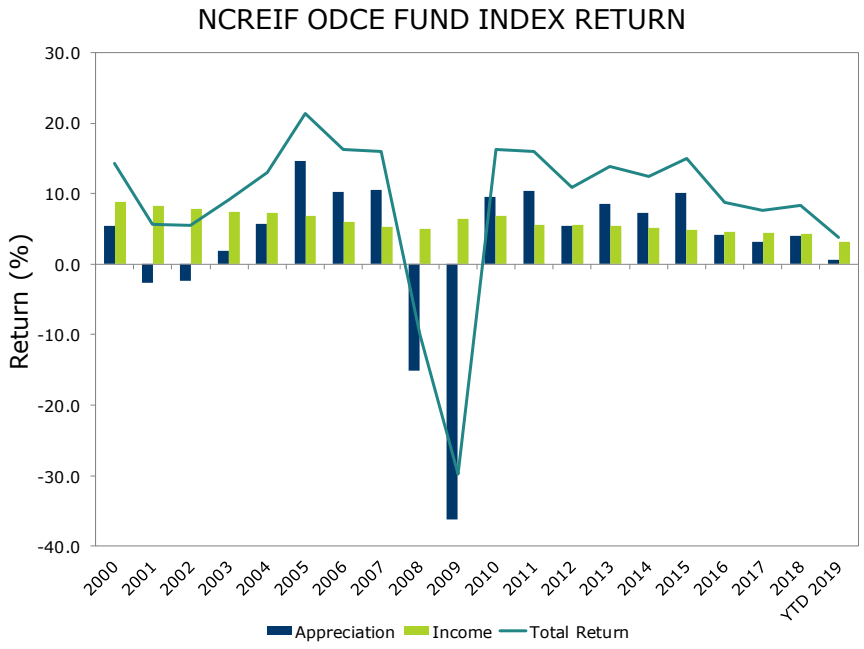
REAL ASSETS

AS OF SEPT 30, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS U.S. TIPS	1.4	7.6	7.1	2.2	2.4	3.5
BLOOMBERG COMMODITY INDEX	-1.8	3.1	-6.6	-1.5	-7.2	-4.3
WILSHIRE GLOBAL RESI INDEX	5.2	22.8	15.3	7.1	8.4	10.9
NCREIF ODCE FUND INDEX	1.3	3.8	5.6	7.3	9.3	10.9
NCREIF TIMBERLAND INDEX	0.2	1.3	2.1	3.1	4.4	4.0
ALERIAN MLP INDEX (OIL & GAS)	-5.0	11.1	-8.1	-2.5	-8.6	6.3





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

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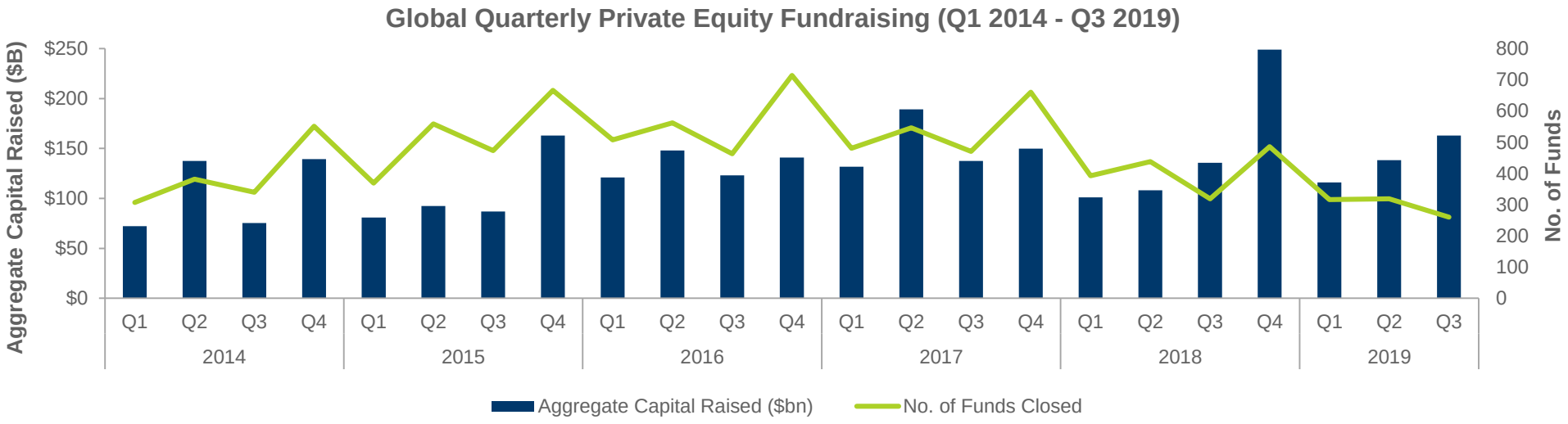
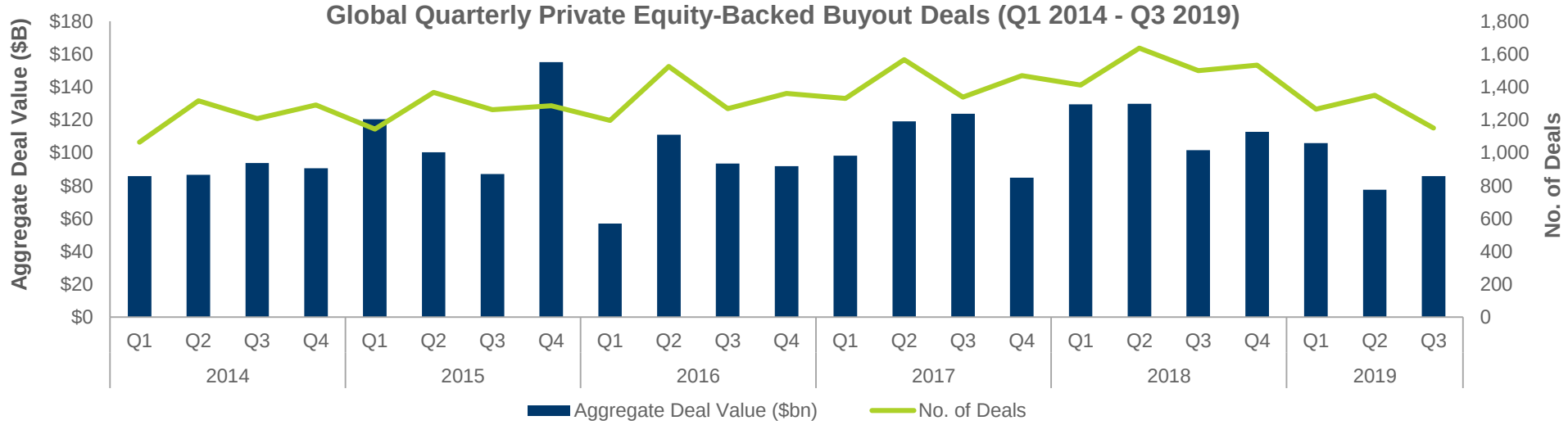
APPENDIX: PRIVATE MARKETS UPDATE

PRIVATE EQUITY – FUNDRAISING & INVESTMENT ACTIVITY





Source: Preqin, as of September 30, 2019.

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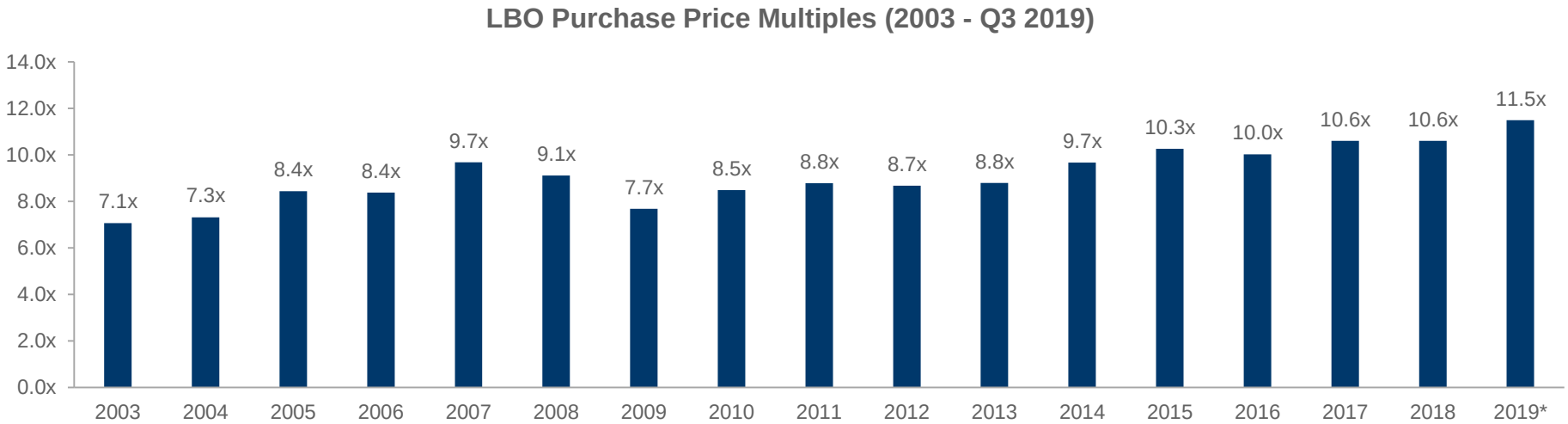
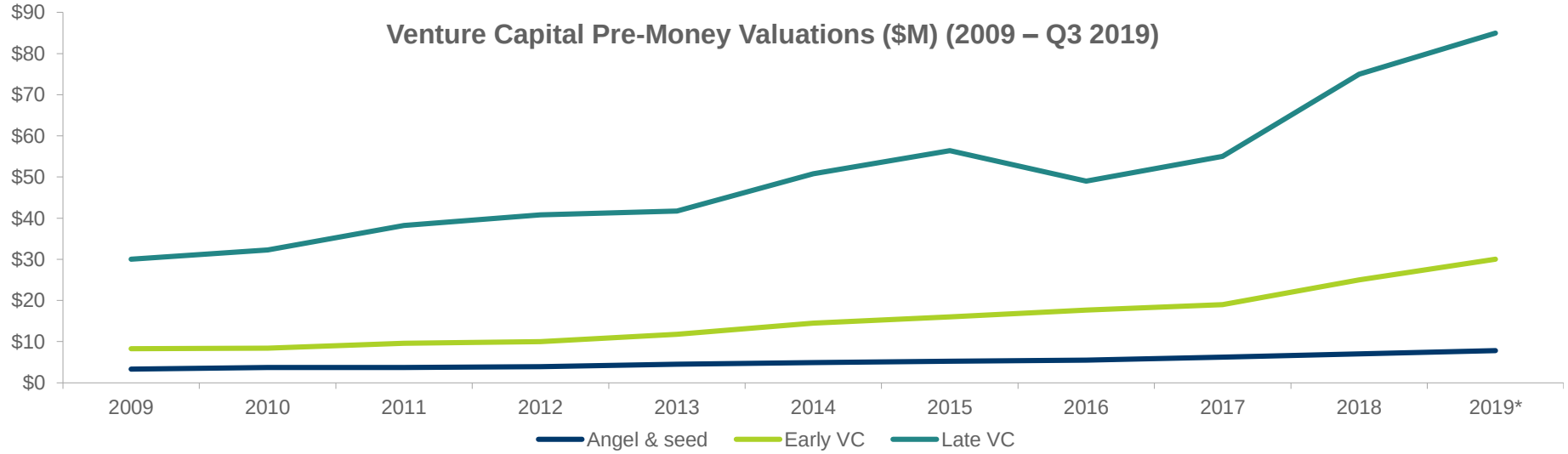
PRIVATE EQUITY – PRICING & VALUATIONS





Source: S&P LBO; PitchBook, *as of September 30, 2019.

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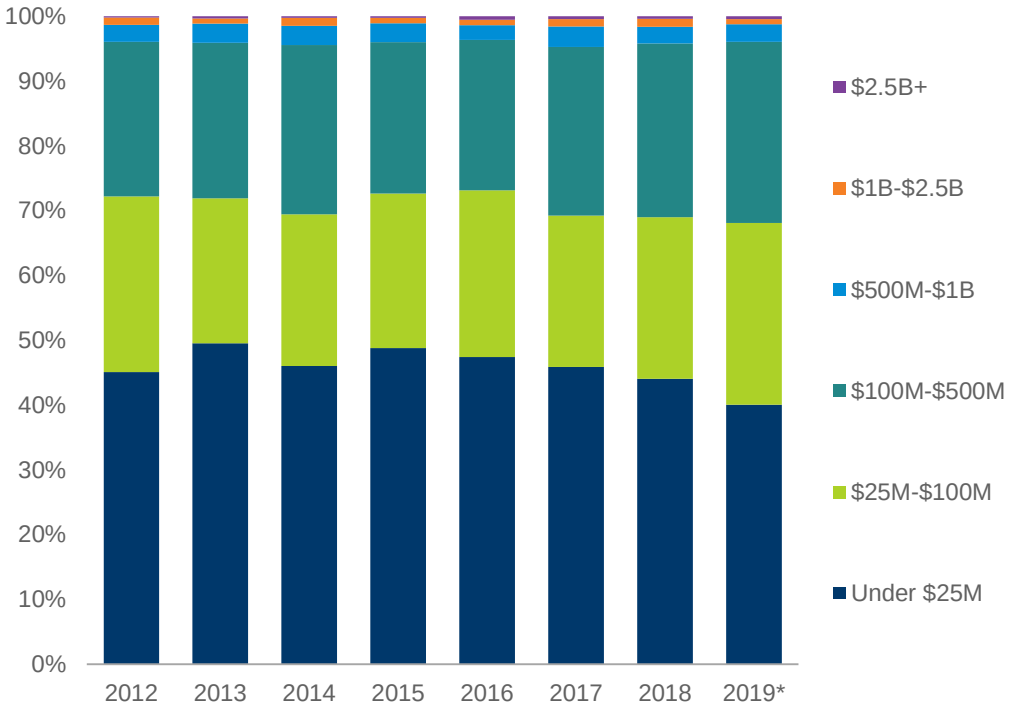
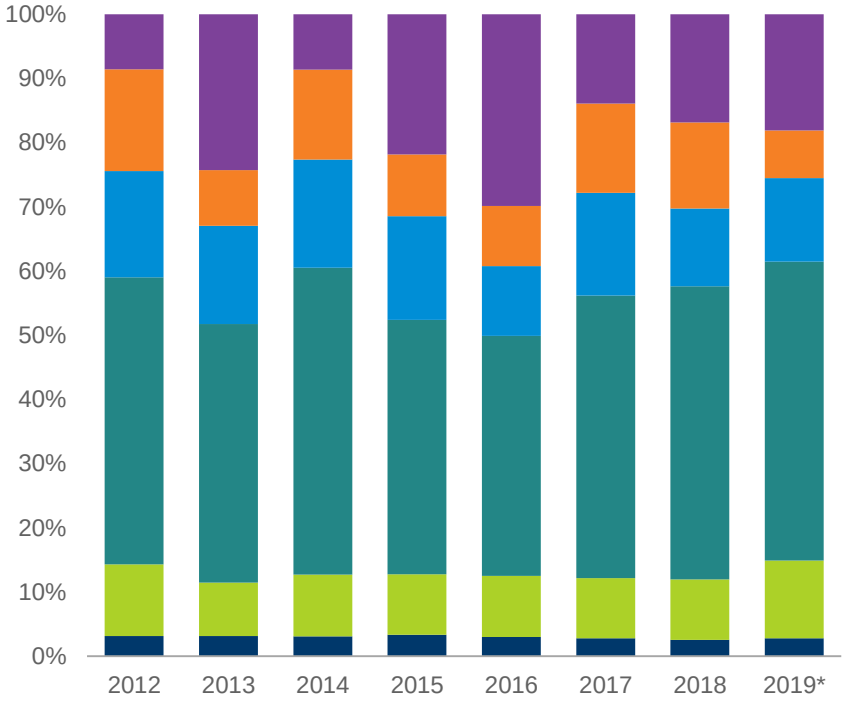
U.S. INVESTMENT ACTIVITY BY DEAL SIZE

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 third quarter of 2019
- However, deals with below $100 million check sizes comprised only 15% of all deal volume by amount of capital invested in the third quarter of 2019

Source: PitchBook, *as of September 30, 2019.

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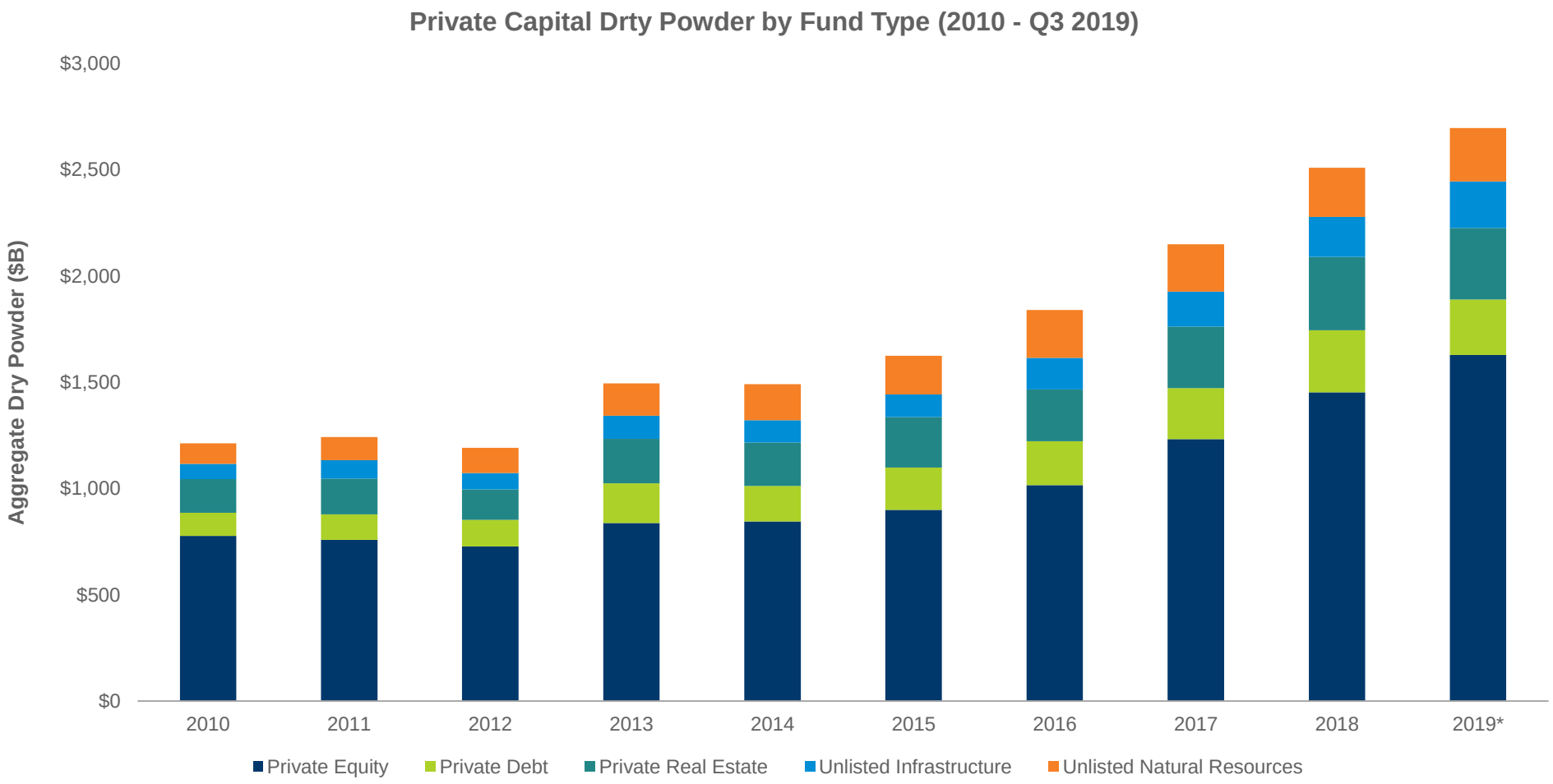
PRIVATE CAPITAL DRY POWDER



- Global private capital dry powder continues to increase, topping $2.5 trillion across all fund types
- Private equity comprises just over 60% of total dry powder in the market as of Q3 2019

Source: Preqin, *as of October 23, 2019.

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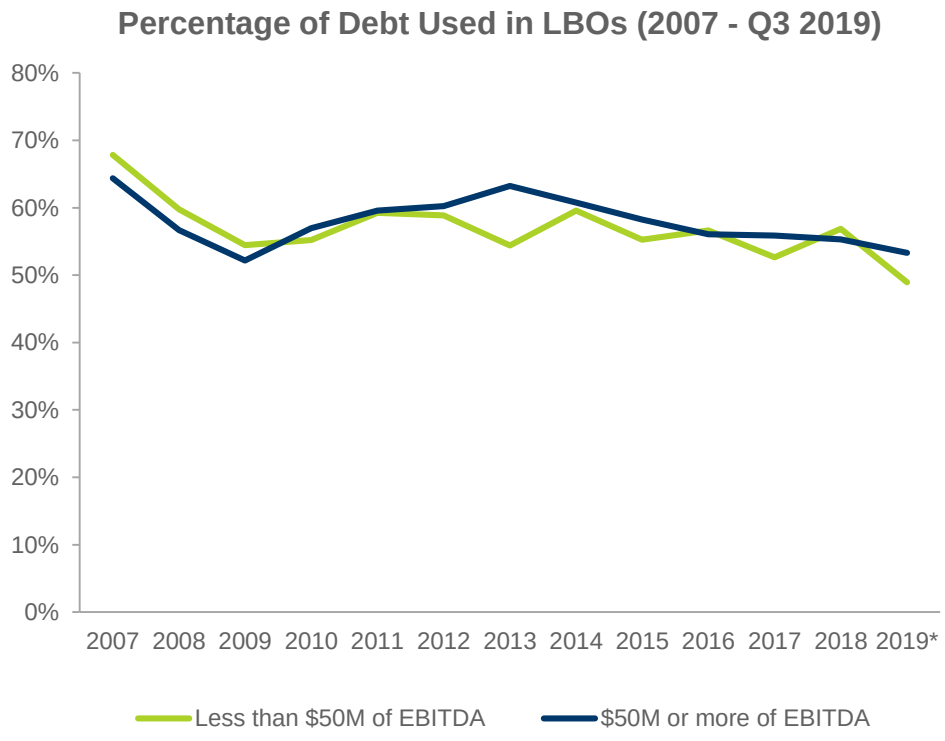
PRIVATE EQUITY - U.S. DEBT MARKETS



- 2019 has generated approximately $110 billion in loan volume and is on pace to once again increase year-over-year through the fourth quarter of 2019
- As debt capital becomes less available, the percentage of debt used to finance leveraged buyouts of less than $50 million of EBITDA through the third quarter of 2019 has dropped from 2018 marks

Source: S&P LBO, *as of September 30, 2019.

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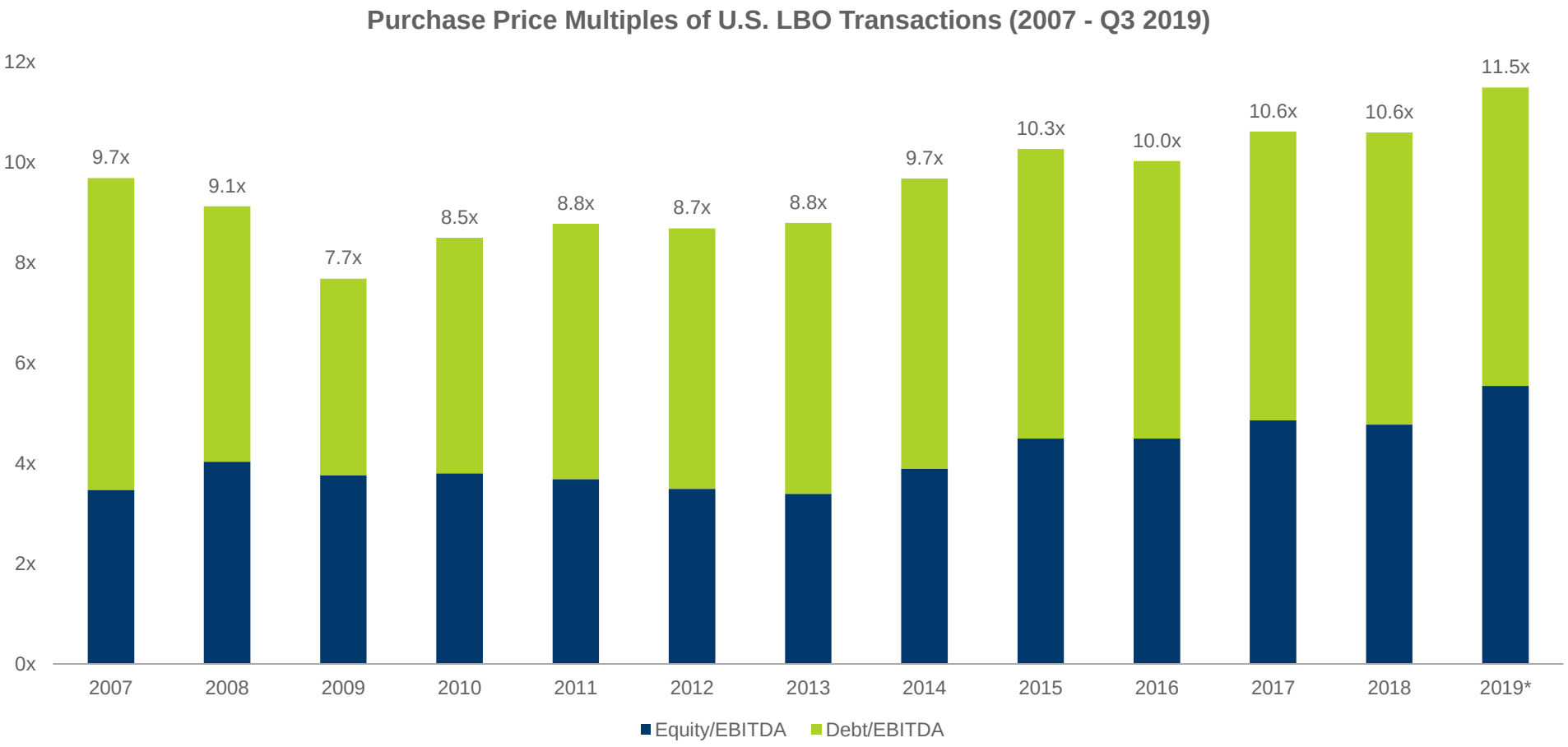
PRIVATE EQUITY - U.S. LBO PURCHASE PRICE MULTIPLES



- Due to the amount of equity that is readily available, purchase price multiples for U.S. LBOs have continued to rise through Q3 2019, relative to 2018 levels

Source: S&P LBO, *as of September 30, 2019.

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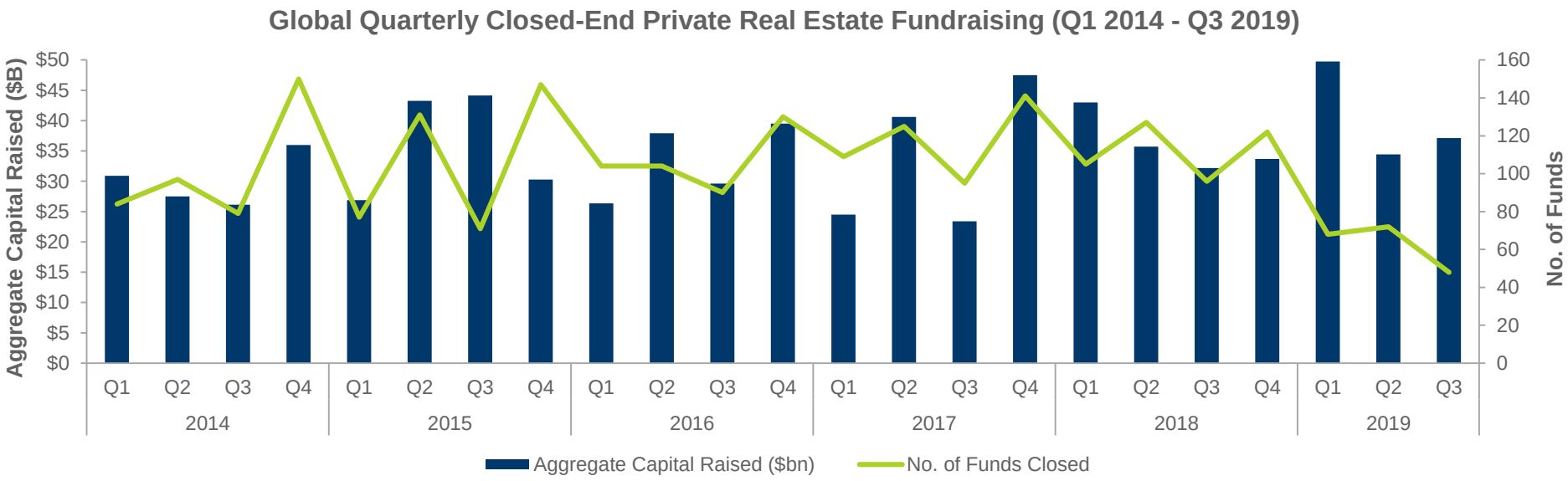
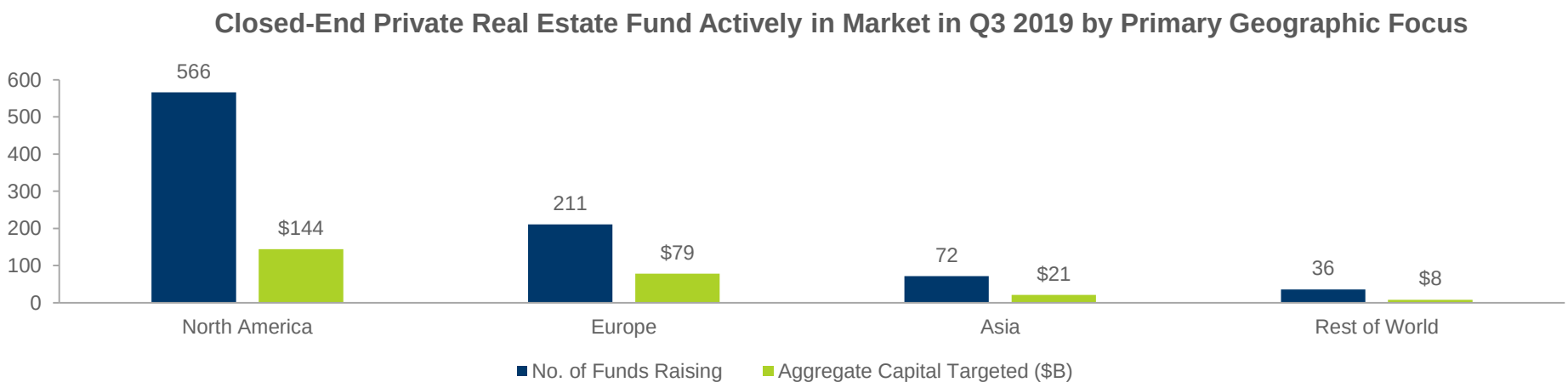
PRIVATE REAL ESTATE – FUNDRAISING ACTIVITY





Source: Preqin, as of September 30, 2019.

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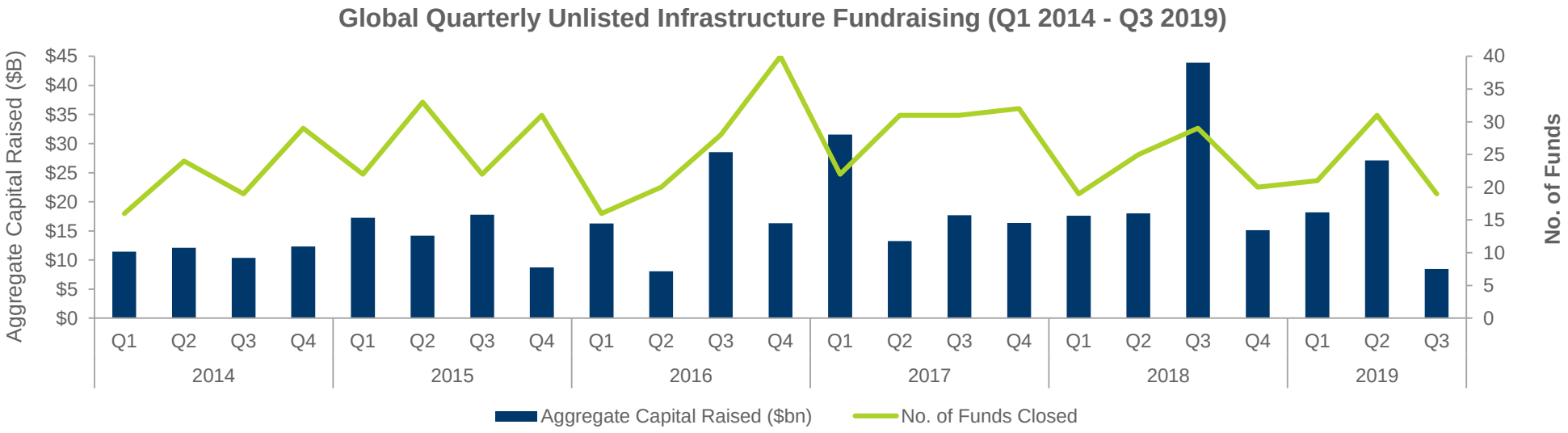
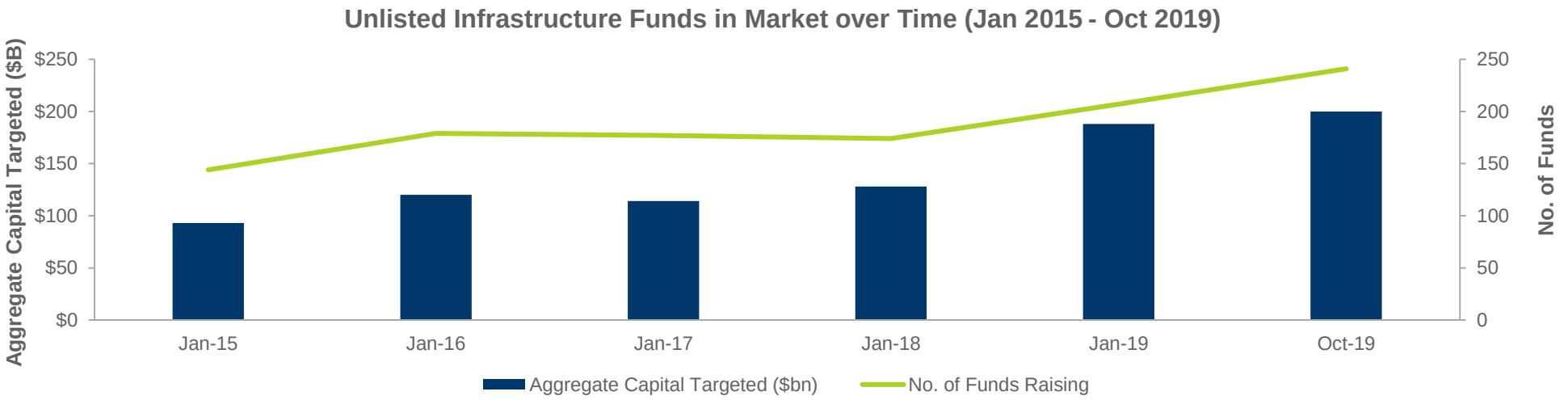
UNLISTED INFRASTRUCTURE – FUNDRAISING & INVESTMENT ACTIVITY





Source: Preqin, as of September 30, 2019.

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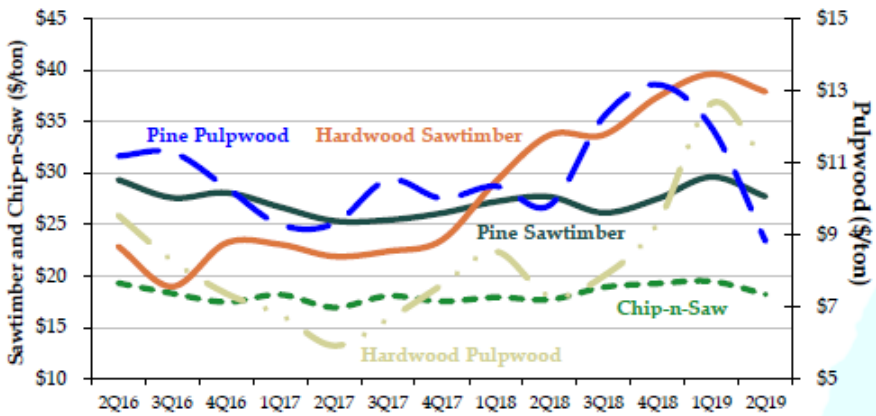
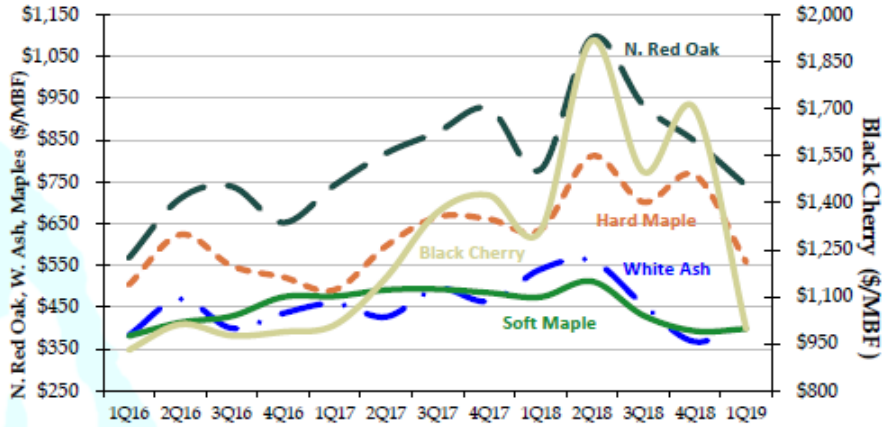
TIMBER

Southeastern Timber Prices



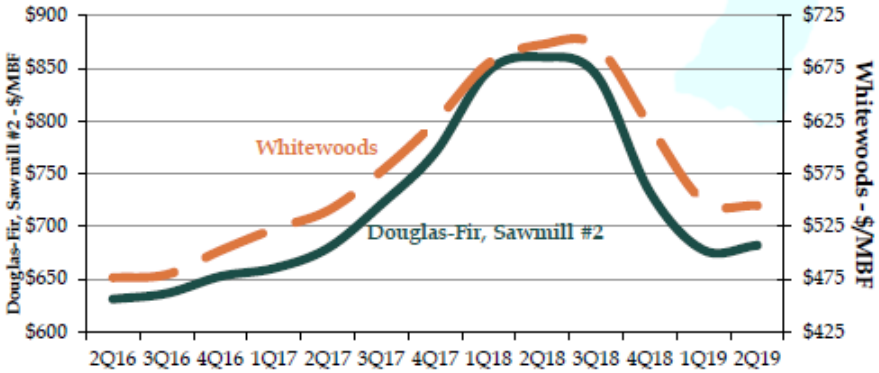
Source: Forest2Market®

Northeastern Hardwood Timber Prices



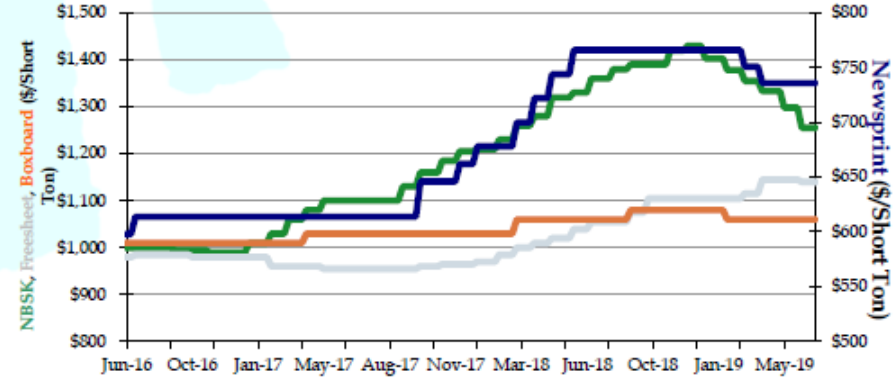
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

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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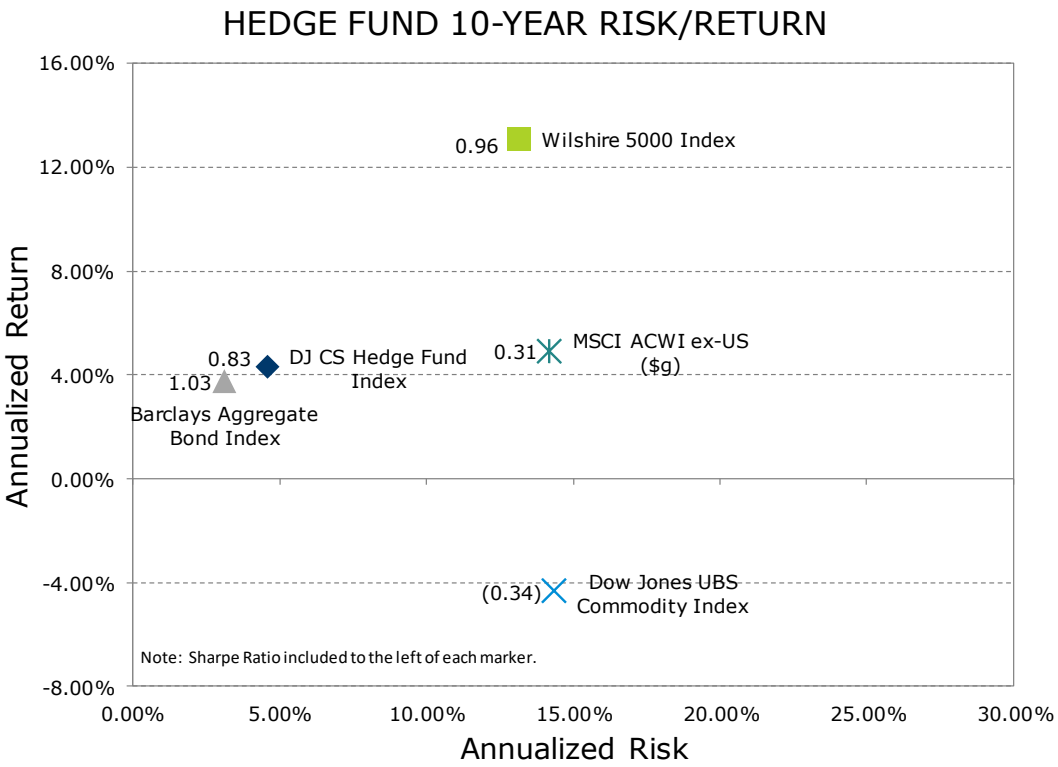
HEDGE FUND PERFORMANCE

AS OF SEPTEMBER 30, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DJ CS HEDGE FUND INDEX	0.3	6.7	2.1	3.8	2.3	4.3
EVENT DRIVEN	-1.5	5.9	-0.7	3.4	0.4	3.8
GLOBAL MACRO	2.1	9.6	7.7	5.3	3.1	4.9
LONG/SHORT EQUITY	0.1	6.8	-0.4	4.9	3.4	4.9
MULTI-STRATEGY	0.7	5.9	1.9	4.2	4.2	6.2
WILSHIRE 5000	1.2	20.1	3.0	12.9	10.6	13.1
MSCI ACWI EX-US ($G)	-1.7	12.1	-0.7	6.8	3.4	4.9
BLOOMBERG BARCLAYS AGGREGATE	2.3	8.5	10.3	2.9	3.4	3.7
DOW JONES UBS COMMODITY	-1.8	3.1	-6.6	-1.5	-7.2	-4.3



Data sources: Wilshire Compass

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