



Investment Pool Update As of August 31, 2019

With the announcement of new tariffs on both US and Chinese imports at the beginning of the month, trade tensions renewed, and the growing economic consequences triggered profit-taking in global equity markets. Global equities, as measured by the MSCI ACWI IMI, fell -2.5% in August, which was a volatile month for financial markets as the VIX averaged 19 up from 13 in July. U.S. equities declined -1.6%; non-US developed equity markets decreased -2.6% in dollar terms; emerging markets dropped -4.9% in dollar terms. U.S. investment-grade bonds finished the month up +2.6% as the 10-Year Treasury yield fell 52 bps to end the month at +1.5%. U.S. high yield returned +0.4%. The all items CPI increased by 0.3% for the month. In the US, after the Federal Reserve cut rates by 25 basis points at the end of July, the August headlines were once again dominated by trade pressures but also increasingly by the risk of an economic downturn.

	% of Total Pool	Past Month	Trailing 3 Months	Cal. Year-to-Date	Past 1-Year	Past 3-Years	Past 5-Years	Since Inception *
Total Pools:	100.0%	-1.0%	3.2%	9.4%	1.7%	6.1%	4.4%	6.0%
Longer-Term Pools:								
Passive Growth Pool	22.4%	-1.3%	4.6%	13.0%	1.8%	8.4%	6.4%	9.4%
<i>Custom Benchmark</i>		-1.6%	4.0%	11.9%	1.0%	9.0%	7.7%	11.3%
Growth Pool	7.1%	-1.6%	3.5%	11.6%	0.9%	8.4%	5.7%	7.4%
<i>Custom Benchmark</i>		-1.4%	3.6%	11.6%	1.2%	7.4%	5.2%	5.7%
Moderate-Term Pool:								
Growth & Income Pool	33.3%	-1.3%	2.9%	9.2%	1.3%	5.8%	4.1%	5.5%
<i>Custom Benchmark</i>		-1.0%	3.4%	9.5%	3.7%	5.4%	4.5%	5.5%
Shorter-Term Pools:								
Income Pool	7.0%	0.0%	2.6%	7.8%	4.1%	5.6%	4.6%	6.0%
<i>Custom Benchmark</i>		1.1%	3.9%	9.8%	6.9%	4.5%	3.9%	5.1%
Passive Income Pool	3.8%	0.5%	3.5%	9.0%	5.5%	4.5%	4.0%	5.6%
<i>Custom Benchmark</i>		1.0%	4.0%	10.3%	7.4%	5.2%	4.9%	6.2%
Money Market(Cash Pool):								
Money Market Pool	11.2%	0.1%	0.4%	0.9%	1.4%	0.9%	0.6%	0.3%
3-Month T-Bill		0.2%	0.6%	1.6%	2.4%	1.5%	0.9%	0.5%
Market Indexes:								
S&P 500 (US Large Cap)		-1.6%	6.9%	18.3%	2.9%	12.7%	10.1%	
Bloomberg Barclays US Agg Bond		2.6%	4.1%	9.1%	10.2%	3.1%	3.3%	

*The investment pools were established July 1, 2010. Percentage of total pools excludes custom pools.

Performance prior to 7/1/18 was provided to Angeles by Pavillion.

The current Custom Benchmarks are calculated as follows:

Passive Growth Pool Benchmark = 80% MSCI ACWI IMI, 16% BBgBarc US Aggregate, 4% ICE BofAML 3-Mo T-Bills.

Growth Pool Benchmark = 70% MSCI ACWI IMI, 15% HFRI Fund of Funds Composite, 11% BBgBarc US Aggregate, 4% ICE BofAML 3-Mo T-Bills.

Growth & Income Benchmark = 55% MSCI ACWI IMI, 20% HFRI Fund of Funds Composite, 21% BBgBarc US Aggregate, 4% ICE BofAML 3-Mo T-Bills.

Income Pool Benchmark = 66% BBgBarc US Aggregate, 25% MSCI ACWI IMI, 5% HFRI Fund of Funds Composite, 4% ICE BofAML 3-Mo T-Bills.

Passive Income Benchmark = 66% BBgBarc US Aggregate, 30% MSCI ACWI IMI, 4% ICE BofAML 3-Mo T-Bills.

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