



Investment Pool Update As of September 30, 2019

Global equities climbed higher in September, with the MSCI ACWI IMI up +2.1% as the trade war continued to play a prominent role in financial headlines throughout the quarter. U.S. Value surged vs. Growth in the month, with the Russell 1000 Value up +3.6% vs. 0.0% for the Russell 1000 Growth, while non-U.S. developed stocks outperformed the U.S. Despite a temporary sell-off in early September, it was another good quarter for government bonds helped by the Fed's interest rate cuts to spur economic growth. U.S. investment-grade bonds finished the month down -0.5% as interest rates modestly rose, while U.S. high yield increased +0.4%. Broad commodities were up +1.2% in September, while output from the Organization of the Petroleum Exporting Countries fell to the lowest in eight years during the month. The all items CPI increased by 0.1% for the month, while the U.S. dollar continued higher at +0.6%.

	% 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%	0.9%	0.2%	10.4%	2.6%	6.2%	4.8%	6.0%
Longer-Term Pools:								
Passive Growth Pool	22.5%	1.6%	0.7%	14.8%	3.2%	8.9%	7.2%	9.5%
<i>Custom Benchmark</i>		1.6%	0.3%	13.7%	2.4%	9.5%	8.3%	11.4%
Growth Pool	7.1%	1.2%	-0.2%	12.9%	1.8%	8.6%	6.2%	7.4%
<i>Custom Benchmark</i>		1.3%	0.2%	13.1%	2.5%	7.7%	5.7%	5.8%
Moderate-Term Pool:								
Growth & Income Pool	33.1%	0.9%	-0.3%	10.1%	2.4%	5.9%	4.4%	5.5%
<i>Custom Benchmark</i>		1.0%	0.2%	10.5%	4.8%	5.6%	4.9%	5.6%
Shorter-Term Pools:								
Income Pool	6.9%	0.5%	0.7%	8.3%	4.6%	5.6%	4.8%	6.0%
<i>Custom Benchmark</i>		0.2%	1.5%	10.0%	7.6%	4.5%	4.2%	5.1%
Passive Income Pool	3.7%	0.4%	1.1%	9.4%	6.1%	4.6%	4.3%	5.6%
<i>Custom Benchmark</i>		0.3%	1.5%	10.6%	8.1%	5.3%	5.1%	6.2%
Money Market(Cash Pool):								
Money Market Pool	11.4%	0.1%	0.4%	1.0%	1.3%	0.9%	0.6%	0.3%
3-Month T-Bill		0.2%	0.6%	1.8%	2.4%	1.5%	1.0%	0.5%
Market Indexes:								
S&P 500 (US Large Cap)		1.9%	1.7%	20.6%	4.3%	13.4%	10.8%	
Bloomberg Barclays US Agg Bond		-0.5%	2.3%	8.5%	10.3%	2.9%	3.4%	

*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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