

Investment Pool Update

As of November 30, 2019

Global equities continued to rally in November, with the MSCI ACWI IMI up +2.5%. U.S. equity was the best performing major equity index, which rose +3.6% as hopes of a deal between the US and Chinese authorities buoyed sentiment. Non-US developed equity markets increased +1.1% in dollar terms, while emerging markets decreased -0.1% in dollar terms. U.S. investment-grade bonds returned -0.1% while U.S. high yield finished the month up +0.3%. The all items CPI increased by 0.4% for the month. A combination of optimism around a trade deal and improving activity across manufacturing and services filtered through to positive equity market returns in the US. The S&P 500 rose in total return terms, pushing its year-to-date return to over 25% and putting it on course for its best calendar year performance since 2013.

	% 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%	1.9%	4.5%	14.4%	9.8%	7.4%	5.2%	6.3%
Longer-Term Pools:								
Passive Growth Pool	23.0%	2.4%	6.1%	20.0%	12.6%	10.5%	7.4%	9.8%
<i>Custom Benchmark</i>		2.0%	6.0%	18.6%	10.9%	10.9%	8.3%	11.7%
Growth Pool	6.8%	2.4%	5.9%	18.2%	12.2%	10.0%	6.7%	7.8%
<i>Custom Benchmark</i>		1.8%	5.3%	17.5%	11.8%	9.6%	6.2%	6.2%
Moderate-Term Pool:								
Growth & Income Pool	33.0%	2.0%	4.9%	14.5%	10.3%	7.1%	4.8%	5.9%
<i>Custom Benchmark</i>		1.5%	4.2%	14.0%	11.5%	7.7%	5.3%	5.9%
Shorter-Term Pools:								
Income Pool	6.9%	1.1%	2.5%	10.5%	9.0%	6.4%	5.0%	6.1%
<i>Custom Benchmark</i>		0.6%	1.7%	11.7%	11.2%	5.9%	4.2%	5.2%
Passive Income Pool	3.8%	0.9%	2.4%	11.5%	9.7%	5.8%	4.3%	5.7%
<i>Custom Benchmark</i>		0.7%	2.0%	12.6%	11.5%	6.6%	5.0%	6.3%
Money Market(Cash Pool):								
Money Market Pool	10.7%	0.1%	0.3%	1.2%	1.3%	1.0%	0.6%	0.4%
3-Month T-Bill		0.1%	0.5%	2.1%	2.3%	1.6%	1.0%	0.6%
Market Indexes:								
S&P 500 (US Large Cap)		3.6%	7.9%	27.6%	16.1%	14.9%	11.0%	
Bloomberg Barclays US Agg Bond		-0.1%	-0.3%	8.8%	10.8%	4.1%	3.1%	

*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.

Angeles Investment Advisors, LLC attest the information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. We urge you to compare the account information we present to the information provided on your monthly/quarterly custodian statements and notify us of any discrepancies. This data is intended solely for our clients, is for informational purposes only, may not be publicly disclosed or distributed without our prior written consent, and should not be construed as a research report, a recommendation, or an offer to buy or sell any security referred to herein. Opinions expressed herein are subject to change without notice.



Greater Houston Community Foundation Pools by Risk/Return

