

Investment Pool Update As of December 31, 2019

Global equities finished 2019 in a robust fashion, with the MSCI ACWI IMI up +3.5% in December and +26.4% for the year. U.S. equity rose +3.0% as the U.S. and China reached “phase one” agreement on trade and provided significant relief for equity markets. Non-US developed equity markets increased +3.2% in dollar terms, and emerging markets gained +7.5%. The S&P 500 Index ended the year up +31.5% capping off its second-best calendar year return since 1998. Growth outpaced value by 10%. U.S. investment-grade bonds returned -0.1% while U.S. high yield finished December up +2.0%. The Bloomberg Barclays US Aggregate Index earned +8.7% reaching its highest return in 15 years. The all-items CPI increased by 0.3% for the month.

	% 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%	2.0%	5.7%	16.7%	16.7%	7.8%	5.7%	6.5%
Longer-Term Pools:								
Passive Growth Pool	23.2%	2.5%	7.1%	23.0%	23.0%	10.9%	8.1%	10.0%
<i>Custom Benchmark</i>		2.8%	7.2%	21.9%	21.9%	11.3%	8.9%	11.9%
Growth Pool	7.1%	2.8%	7.6%	21.5%	21.5%	10.6%	7.5%	8.1%
<i>Custom Benchmark</i>		2.7%	6.7%	20.7%	20.7%	10.0%	6.8%	6.4%
Moderate-Term Pool:								
Growth & Income Pool	30.0%	2.6%	6.6%	17.5%	17.5%	7.8%	5.4%	6.1%
<i>Custom Benchmark</i>		2.3%	5.6%	16.7%	16.7%	8.3%	5.9%	6.1%
Shorter-Term Pools:								
Income Pool	6.0%	1.4%	3.5%	12.0%	12.0%	6.7%	5.3%	6.2%
<i>Custom Benchmark</i>		0.9%	2.5%	12.7%	12.7%	6.0%	4.4%	5.2%
Passive Income Pool	3.3%	1.1%	3.1%	12.8%	12.8%	6.0%	4.6%	5.8%
<i>Custom Benchmark</i>		1.0%	2.8%	13.7%	13.7%	6.7%	5.2%	6.3%
Money Market(Cash Pool):								
Money Market Pool	14.6%	0.1%	0.2%	1.3%	1.3%	1.0%	0.6%	0.4%
<i>3-Month T-Bill</i>		0.1%	0.5%	2.3%	2.3%	1.7%	1.0%	0.6%
Market Indexes:								
S&P 500 (US Large Cap)		3.0%	9.1%	31.5%	31.5%	15.3%	11.7%	
Bloomberg Barclays US Agg Bond		-0.1%	0.2%	8.7%	8.7%	4.0%	3.0%	

*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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