

Investment Pool Update As of April 30, 2020

After the severe volatility last month, markets rebounded in April, with the MSCI ACWI IMI up 11.0%, the S&P 500 up 12.8%, non-US developed equity markets up 6.5% in dollar terms, and emerging markets up 9.2%. Fixed Income markets rallied as central banks committed to purchase more government and corporate bonds. U.S. investment-grade bonds rose 1.8% for the month while U.S. high yield finished the month up 4.5%.

Commodities declined -1.5%, as oil prices plunged mid-month to below zero before recovering. The all-items CPI decreased by 0.4% for the month.

Despite April's market rebound, considerable uncertainty remains over the trajectory of global growth over the coming quarters. In the US, the number of unemployment claims increased by 30 million in the last six weeks. The extent of the economic implications is apparent through the Purchasing Managers' Index (PMI), which declined to 27.4. Overall, markets are expected to recover from the COVID-19 shutdown gradually, as fiscal support has become a central backstop to limiting further economic decline.

Performance	% of Total Pool	Past Month	Trailing 3 Months	Cal. Year-to-Date	Past 1-Year	Past 3-Years	Past 5-Years	Since Inception*
Longer-Term Pools:								
Passive Growth Pool	12.4%	9.3%	-8.5%	-9.1%	-1.6%	5.3%	5.4%	8.6%
Custom Benchmark		9.1%	-9.6%	-10.3%	-2.9%	5.4%	6.2%	10.2%
Growth Pool	7.0%	9.1%	-10.1%	-10.9%	-4.0%	3.9%	4.2%	6.5%
Custom Benchmark		8.4%	-9.0%	-9.5%	-2.7%	4.1%	4.2%	5.1%
CPI +4%		-0.1%	0.8%	1.4%	5.6%	6.0%	5.9%	5.8%
Moderate-Term Pool:								
Growth & Income Pool	30.4%	7.4%	-8.9%	-9.4%	-3.2%	2.6%	2.9%	4.8%
Custom Benchmark		7.2%	-7.4%	-7.6%	-1.3%	3.8%	3.7%	5.0%
50%/50% Stocks/Bonds		7.3%	-2.9%	-2.0%	6.4%	7.5%	6.7%	8.8%
CPI + 3%		-0.2%	0.6%	1.0%	4.6%	5.0%	4.8%	4.8%
Shorter-Term Pools:								
Income Pool	6.1%	4.8%	-4.0%	-3.3%	2.3%	4.1%	4.0%	5.6%
Custom Benchmark		4.1%	-1.4%	-0.4%	5.8%	4.7%	3.9%	5.0%
Passive Income Pool	3.8%	4.5%	-2.4%	-1.8%	4.1%	4.3%	3.8%	5.4%
Custom Benchmark		4.5%	-1.7%	-0.8%	5.7%	5.4%	4.7%	6.0%
CPI +1%		-0.3%	0.1%	0.4%	2.5%	2.9%	2.8%	2.8%
Money Market(Cash Pool):								
Money Market Pool	13.2%	0.0%	0.1%	0.2%	1.0%	1.0%	0.7%	0.4%
3-Month T-Bill		0.1%	0.3%	0.5%	1.9%	1.8%	1.1%	0.6%
Market Indexes:								
S&P 500 (US Large Cap)		12.8%	-9.3%	-9.3%	0.9%	9.0%	9.1%	
Bloomberg Barclays US Agg Bond		1.8%	3.0%	5.0%	10.8%	5.2%	3.8%	

*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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