

Investment Pool Update As of January 31, 2020

After a strong start to the year, global equities gave up gains at month end with the MSCI ACWI IMI down -1.3% as coronavirus concerns weighed on investor sentiment. U.S. equity was flat as major benchmarks lost ground when markets focused on the spreading virus. Non-US developed equity markets decreased -2.1% in dollar terms, and emerging markets returned -4.7%. U.S. investment-grade bonds gained 1.9% as rates declined while U.S. high yield finished the month with a flat return. Commodities, excluding precious metals, were pummeled during the month with a -7.4% loss as oil fell more than 15% to below \$52/barrel. The all-items CPI increased by 0.2% for the month.

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	23.0%	-0.7%	4.2%	-0.7%	15.0%	10.0%	8.2%	9.8%
Custom Benchmark		-0.7%	4.1%	-0.7%	14.0%	10.5%	9.2%	11.7%
Growth Pool	7.2%	-0.8%	4.5%	-0.8%	13.9%	9.4%	7.5%	7.9%
Custom Benchmark		-0.6%	4.0%	-0.6%	13.0%	9.0%	6.6%	6.3%
CPI +4%		0.5%	1.8%	0.5%	6.4%	6.2%	5.9%	5.9%
Moderate-Term Pool:								
Growth & Income Pool	30.1%	-0.5%	4.1%	-0.5%	12.1%	7.0%	5.5%	6.0%
Custom Benchmark		-0.2%	3.6%	-0.2%	11.9%	7.6%	5.9%	6.0%
50%/50% Stocks/Bonds		0.9%	4.3%	0.9%	15.8%	9.7%	7.8%	9.4%
CPI + 3%		0.5%	1.6%	0.5%	5.4%	5.2%	4.9%	4.9%
Shorter-Term Pools:								
Income Pool	6.1%	0.7%	3.2%	0.7%	10.5%	6.5%	5.3%	6.2%
Custom Benchmark		1.0%	2.6%	1.0%	10.7%	6.1%	4.4%	5.3%
Passive Income Pool	3.3%	0.6%	2.7%	0.6%	10.7%	5.9%	4.6%	5.8%
Custom Benchmark		0.9%	2.6%	0.9%	11.2%	6.8%	5.2%	6.4%
CPI +1%		0.3%	1.1%	0.3%	3.3%	3.1%	2.8%	2.8%
Money Market(Cash Pool):								
Money Market Pool	14.5%	0.1%	0.2%	0.0%	1.2%	1.0%	0.6%	0.4%
3-Month T-Bill		0.1%	0.4%	0.1%	2.2%	1.7%	1.1%	0.6%
Market Indexes:								
S&P 500 (US Large Cap)		0.0%	6.7%	0.0%	21.7%	14.5%	12.4%	
Bloomberg Barclays US Agg Bond		1.9%	1.8%	1.9%	9.6%	4.6%	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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