

## Investment Pool Update As of February 29, 2020

In February, fears over the coronavirus (COVID-19) outbreak led to a sharp decline in risk assets. The MSCI ACWI IMI was down -8.2% as the increase in cases outside China led to a steep selloff towards the end of the month. The S&P 500 ended the month down -8.2%, non-US developed equity markets decreased -9.0% in dollar terms, and emerging markets returned -5.3%. U.S. investment-grade bonds gained 1.8% while U.S. high yield finished the month down -1.4%. Risk aversion also spread into commodities, with a -5.0% loss during the month; oil suffered a second monthly double digit percentage loss to below \$45/barrel. The all-items CPI increased by 0.1% 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*
<b>Longer-Term Pools:</b>								
<b>Passive Growth Pool</b>	<b>23.1%</b>	<b>-6.0%</b>	<b>-4.3%</b>	<b>-6.6%</b>	<b>5.6%</b>	<b>6.8%</b>	<b>6.0%</b>	<b>9.0%</b>
Custom Benchmark		-6.3%	-4.3%	-7.0%	4.5%	7.1%	6.9%	10.9%
<b>Growth Pool</b>	<b>7.2%</b>	<b>-6.6%</b>	<b>-4.8%</b>	<b>-7.4%</b>	<b>4.5%</b>	<b>6.1%</b>	<b>5.2%</b>	<b>7.1%</b>
Custom Benchmark		-5.6%	-3.7%	-6.2%	4.5%	6.2%	5.1%	5.6%
CPI +4%		0.5%	1.6%	1.0%	6.5%	6.1%	6.1%	5.9%
<b>Moderate-Term Pool:</b>								
<b>Growth &amp; Income Pool</b>	<b>30.6%</b>	<b>-5.5%</b>	<b>-3.6%</b>	<b>-6.0%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>3.7%</b>	<b>5.3%</b>
Custom Benchmark		-4.4%	-2.5%	-4.7%	5.1%	5.5%	4.5%	5.4%
50%/50% Stocks/Bonds		-3.2%	-0.9%	-2.3%	10.3%	7.7%	6.6%	8.9%
CPI + 3%		0.4%	1.4%	0.9%	5.5%	5.1%	5.0%	4.9%
<b>Shorter-Term Pools:</b>								
<b>Income Pool</b>	<b>6.3%</b>	<b>0.0%</b>	<b>2.1%</b>	<b>0.7%</b>	<b>9.6%</b>	<b>6.0%</b>	<b>5.0%</b>	<b>6.2%</b>
Custom Benchmark		-0.9%	1.0%	0.0%	8.9%	5.3%	4.0%	5.2%
<b>Passive Income Pool</b>	<b>3.7%</b>	<b>-1.5%</b>	<b>0.3%</b>	<b>-0.9%</b>	<b>7.9%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>5.6%</b>
Custom Benchmark		-1.3%	0.6%	-0.4%	8.9%	5.8%	4.8%	6.2%
CPI +1%		0.2%	0.9%	0.6%	3.5%	3.0%	3.0%	2.8%
<b>Money Market(Cash Pool):</b>								
<b>Money Market Pool</b>	<b>13.2%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.4%</b>
3-Month T-Bill		0.1%	0.4%	0.3%	2.1%	1.7%	1.1%	0.6%
<b>Market Indexes:</b>								
S&P 500 (US Large Cap)		-8.2%	-5.5%	-8.3%	8.2%	9.9%	9.2%	
Bloomberg Barclays US Agg Bond		1.8%	3.7%	3.8%	11.7%	5.0%	3.6%	

\*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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## Greater Houston Community Foundation Pools by Risk/Return

