



Investment Pool Update As of March 31, 2020

In March, the profound human and economic implications of COVID-19 hit home for global stock investors, as extreme market volatility produced daily moves not seen since 1929. Emerging market equities and currencies, US small cap, REITs and MLPs saw the most pronounced weakness. The MSCI ACWI IMI was down -14.4%, the S&P 500 was down -12.4%, non-US developed equity markets decreased -13.3% in dollar terms, and emerging markets returned -15.4%. A liquidity driven sell-off in fixed income caused credit spreads to blow out to levels not seen since the global financial crisis, while US Treasuries rallied as yields declined. U.S. investment-grade bonds declined -0.6% for the month while U.S. high yield finished the month down -11.5%. Commodities declined -12.8% as the demand for oil and other economically sensitive commodities evaporated. WTI oil prices contracted -54.2% to \$20.48 per barrel (bbl) and Brent crude oil prices fell -55.0% to \$22.74 bbl, as Saudi Arabia announced they would boost output, starting a price war. 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*
Longer-Term Pools:								
Passive Growth Pool	22.8%	-10.9%	-16.8%	-16.8%	-7.3%	2.6%	3.8%	7.7%
Custom Benchmark		-11.6%	-17.7%	-17.7%	-8.6%	2.7%	4.5%	9.4%
Growth Pool	6.8%	-11.7%	-18.3%	-18.3%	-9.1%	1.5%	2.6%	5.7%
Custom Benchmark		-10.8%	-16.4%	-16.4%	-7.9%	1.9%	2.7%	4.3%
CPI +4%		0.4%	1.5%	1.5%	6.5%	6.1%	6.0%	5.9%
Moderate-Term Pool:								
Growth & Income Pool	29.9%	-10.3%	-15.6%	-15.6%	-7.7%	0.6%	1.5%	4.1%
Custom Benchmark		-9.3%	-13.5%	-13.5%	-5.8%	1.9%	2.5%	4.3%
50%/50% Stocks/Bonds		-6.5%	-8.6%	-8.6%	1.2%	5.3%	5.3%	8.1%
CPI + 3%		0.3%	1.2%	1.2%	5.4%	5.1%	5.0%	4.9%
Shorter-Term Pools:								
Income Pool	6.2%	-6.9%	-7.8%	-7.8%	-1.0%	2.8%	3.2%	5.2%
Custom Benchmark		-4.3%	-4.3%	-4.3%	2.6%	3.7%	3.1%	4.6%
Passive Income Pool	3.8%	-5.2%	-6.0%	-6.0%	0.8%	3.0%	3.0%	5.0%
Custom Benchmark		-4.7%	-5.1%	-5.1%	2.2%	4.1%	3.8%	5.6%
CPI +1%		0.2%	0.7%	0.7%	3.4%	3.0%	3.0%	2.8%
Money Market(Cash Pool):								
Money Market Pool	14.8%	0.1%	0.2%	0.2%	1.1%	1.0%	0.7%	0.4%
3-Month T-Bill		0.1%	0.4%	0.4%	2.0%	1.7%	1.1%	0.6%
Market Indexes:								
S&P 500 (US Large Cap)		-12.4%	-19.6%	-19.6%	-7.0%	5.1%	6.7%	
Bloomberg Barclays US Agg Bond		-0.6%	3.1%	3.1%	8.9%	4.8%	3.4%	

*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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