



Investment Pool Update As of April 30, 2019

Global equities climbed for the fourth consecutive month, with the MSCI ACWI IMI up +3.3%. U.S. equities rose +4.0% in April, while non-US developed equities increased +2.8% in dollar terms; emerging markets returned +2.1% in dollar terms. U.S. investment grade bonds finished the month flat, while U.S. high yield rose +1.4%. Broad commodities were down -0.4% in April, while the price of crude oil rose during the month as production from OPEC declined to the lowest in four years. Inflation rose +1.0%. Overall a solid start into the reporting season, promising economic data from China and the hope of receding trade risks propelled risky assets higher in the first four months of the year.

	% 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%	2.3%	5.2%	9.7%	5.3%	7.5%	5.3%	6.3%
Longer-Term Pools:								
Passive Growth Pool	22.2%	2.9%	7.0%	13.5%	7.5%	10.2%	7.5%	9.8%
<i>Custom Benchmark</i>		2.7%	6.1%	12.7%	9.9%	11.0%	9.1%	11.8%
Growth Pool	7.3%	3.2%	6.6%	12.9%	6.2%	10.6%	7.1%	7.8%
<i>Custom Benchmark</i>		2.5%	5.8%	12.3%	4.7%	8.9%	5.9%	6.0%
Moderate-Term Pool:								
Growth & Income Pool	33.4%	2.5%	5.5%	10.0%	4.8%	7.6%	4.9%	5.8%
<i>Custom Benchmark</i>		2.1%	5.1%	9.4%	5.9%	6.4%	5.0%	5.8%
Shorter-Term Pools:								
Income Pool	7.2%	1.4%	3.7%	5.9%	4.5%	6.3%	4.9%	6.0%
<i>Custom Benchmark</i>		0.9%	3.2%	6.1%	5.2%	4.3%	3.8%	4.9%
Passive Income Pool	3.5%	1.2%	3.8%	6.4%	5.7%	4.5%	4.0%	5.5%
<i>Custom Benchmark</i>		1.0%	3.4%	6.7%	7.5%	5.1%	4.9%	6.0%
Money Market(Cash Pool):								
Money Market Pool	11.1%	0.1%	0.3%	0.4%	1.3%	0.8%	0.5%	0.3%
3-Month T-Bill		0.2%	0.6%	0.8%	2.2%	1.2%	0.8%	0.5%
Market Indexes:								
S&P 500 (US Large Cap)		4.0%	9.5%	18.2%	13.5%	14.9%	11.6%	
Bloomberg Barclays US Agg Bond		0.0%	1.9%	3.0%	5.3%	1.9%	2.6%	

*The investment pools were established July 1, 2010.

Performance prior to 7/1/18 was provided to Angeles by Pavillion.

Percentage of total pools excludes custom pools.

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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