



Investment Pool Update As of May 31, 2019

Global equities, as measured by the MSCI ACWI IMI, finished May down -6.0% after global trade tensions were stoked by the break down in trade negotiations between the U.S. and China. U.S. equities declined -6.4%, while non-US developed dropped -4.8% in dollar terms; emerging markets returned -7.3% in dollar terms. U.S. investment grade bonds finished the month up +1.8% driven by a decline in interest rates, while U.S. high yield was down -1.2%. Broad commodities were down -3.4% , as oil prices were on track for its biggest monthly drop in six months. The all items CPI increased 0.3% for the month. For much of this year, equity markets have enjoyed a healthy climb, assisted by a dovish tilt from central banks, as well as the possibility of a trade deal between the US and China. However, early in the month, investors were tested as politics again took center stage.

	% 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%	-3.3%	0.2%	6.1%	0.8%	6.0%	4.3%	5.8%
Longer-Term Pools:								
Passive Growth Pool	22.2%	-4.8%	-0.6%	8.1%	1.2%	8.2%	6.0%	9.1%
<i>Custom Benchmark</i>		-4.5%	-0.8%	7.6%	2.9%	8.9%	7.7%	11.2%
Growth Pool	7.3%	-4.4%	0.2%	7.9%	0.4%	8.6%	5.7%	7.2%
<i>Custom Benchmark</i>		-3.9%	-0.5%	7.9%	0.1%	7.4%	4.8%	5.5%
Moderate-Term Pool:								
Growth & Income Pool	33.2%	-3.5%	0.3%	6.1%	0.0%	6.0%	3.9%	5.3%
<i>Custom Benchmark</i>		-2.9%	0.2%	6.2%	2.2%	5.4%	4.2%	5.3%
Shorter-Term Pools:								
Income Pool	7.5%	-0.8%	2.0%	5.0%	3.1%	5.8%	4.4%	5.8%
<i>Custom Benchmark</i>		-0.4%	2.1%	5.7%	4.2%	4.1%	3.4%	4.8%
Passive Income Pool	3.7%	-1.1%	1.6%	5.3%	3.8%	4.1%	3.5%	5.4%
<i>Custom Benchmark</i>		-0.6%	2.0%	6.0%	5.6%	4.7%	4.5%	5.9%
Money Market(Cash Pool):								
Money Market Pool	10.8%	0.1%	0.4%	0.6%	1.3%	0.8%	0.5%	0.3%
3-Month T-Bill		0.2%	0.6%	1.0%	2.2%	1.3%	0.8%	0.5%
Market Indexes:								
S&P 500 (US Large Cap)		-6.4%	-0.7%	10.7%	3.8%	11.7%	9.7%	
Bloomberg Barclays US Agg Bond		1.8%	3.8%	4.8%	6.4%	2.5%	2.7%	

*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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