

Investment Pool Update As of June 30, 2019

Global equities, as measured by the MSCI ACWI IMI, bounced +6.4% in June after the Federal Reserve and the European Central Bank indicated further monetary stimulus to confront the trade outlook and still low inflation. U.S. equities rose +7.0%, while non-US developed increased +5.9% in dollar terms; emerging markets returned +6.2% in dollar terms. U.S. investment-grade bonds finished the month up +1.3% with expectations that central bank stimulus will keep the economic expansion going, while U.S. high yield gained +2.3%. Broad commodities were up +2.7%, as oil prices rose by 10% as tensions with Iran heightened. The all items CPI increased by 0.1% for the month. Reversing the weakness in risk assets in May, June's strong performance involved risk assets, such as equities and credit, rallying along with traditional safe-haven assets, such as developed market government bonds, gold, and the yen.

	% 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%	3.9%	2.8%	10.2%	4.8%	7.4%	4.9%	6.2%
Longer-Term Pools:								
Passive Growth Pool	22.6%	5.5%	3.4%	14.0%	6.9%	9.9%	6.8%	9.7%
<i>Custom Benchmark</i>		5.4%	3.3%	13.4%	8.0%	10.5%	8.4%	11.7%
Growth Pool	7.1%	4.9%	3.5%	13.1%	5.3%	10.5%	6.4%	7.7%
<i>Custom Benchmark</i>		4.9%	3.2%	13.0%	5.3%	9.2%	5.7%	6.0%
Moderate-Term Pool:								
Growth & Income Pool	33.9%	4.1%	2.9%	10.5%	4.2%	7.5%	4.5%	5.7%
<i>Custom Benchmark</i>		4.2%	3.0%	10.4%	6.5%	6.5%	4.8%	5.8%
Shorter-Term Pools:								
Income Pool	7.0%	2.4%	3.0%	7.5%	5.7%	6.4%	4.8%	6.1%
<i>Custom Benchmark</i>		2.5%	3.1%	8.4%	7.0%	4.6%	3.8%	5.1%
Passive Income Pool	3.6%	2.8%	2.9%	8.2%	6.7%	4.7%	4.0%	5.6%
<i>Custom Benchmark</i>		2.8%	3.2%	9.0%	8.5%	5.2%	4.9%	6.2%
Money Market(Cash Pool):								
Money Market Pool	10.7%	0.1%	0.4%	0.7%	1.3%	0.8%	0.5%	0.3%
<i>3-Month T-Bill</i>		0.2%	0.6%	1.2%	2.3%	1.4%	0.8%	0.5%
Market Indexes:								
<i>S&P 500 (US Large Cap)</i>		7.0%	4.3%	18.5%	10.4%	14.2%	10.7%	
<i>Bloomberg Barclays US Agg Bond</i>		1.3%	3.1%	6.1%	7.9%	2.3%	2.9%	

*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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