



Investment Pool Update As of July 31, 2019

Global equities, as measured by the MSCI ACWI IMI, rose +0.3% in July as the Federal Reserve lowered US interest rates for the first time in 11 years, and the European Central Bank gave strong indications of further monetary stimulus. U.S. equities gained +1.4%, while non-US developed decreased -1.3% in dollar terms; emerging markets fell -1.2% in dollar terms. U.S. high yield returned +0.6%, while U.S. investment-grade bonds finished the month up +0.2%. Broad commodities were down -0.7%, as oil output hit an eight-year low. The all items CPI increased by 0.1% for the month. After an exceptionally strong start to the year, financial markets paused for breath in July, with most asset classes delivering muted returns. Central bank policy looks set to be supportive of financial assets, but this may now be largely reflected in market prices.

	% 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%	0.3%	0.9%	10.6%	3.8%	6.7%	5.0%	6.2%
Longer-Term Pools:								
Passive Growth Pool	22.6%	0.5%	0.9%	14.6%	4.8%	9.0%	7.2%	9.6%
<i>Custom Benchmark</i>		0.3%	0.9%	13.7%	5.3%	9.6%	8.7%	11.6%
Growth Pool	7.1%	0.3%	0.5%	13.4%	3.5%	9.4%	6.6%	7.6%
<i>Custom Benchmark</i>		0.3%	0.9%	13.2%	3.5%	8.0%	5.8%	6.0%
Moderate-Term Pool:								
Growth & Income Pool	33.8%	0.2%	0.6%	10.7%	3.5%	6.7%	4.7%	5.7%
<i>Custom Benchmark</i>		0.3%	1.2%	10.6%	5.5%	5.8%	4.9%	5.7%
Shorter-Term Pools:								
Income Pool	6.9%	0.2%	1.8%	7.8%	5.2%	5.8%	4.8%	6.0%
<i>Custom Benchmark</i>		0.2%	2.4%	8.6%	6.6%	4.1%	4.0%	5.1%
Passive Income Pool	3.6%	0.2%	1.9%	8.5%	5.9%	4.3%	4.1%	5.6%
<i>Custom Benchmark</i>		0.2%	2.4%	9.2%	7.7%	4.8%	5.1%	6.1%
Money Market(Cash Pool):								
Money Market Pool	10.7%	0.1%	0.4%	0.8%	1.4%	0.9%	0.5%	0.3%
3-Month T-Bill		0.2%	0.6%	1.4%	2.3%	1.4%	0.9%	0.5%
Market Indexes:								
S&P 500 (US Large Cap)		1.4%	1.7%	20.2%	8.0%	13.4%	11.3%	
Bloomberg Barclays US Agg Bond		0.2%	3.3%	6.3%	8.1%	2.2%	3.0%	

*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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