

Investment Pool Update As of January 31, 2019

Equities roared back from a tumultuous 2018 and started the year off on the right foot, with the MSCI ACWI IMI up 8.1%. Continued progress with U.S./China trade talks helped rally global markets, while stronger-than-expected earnings and a softened Fed stance sparked the domestic landscape. The S&P 500 (+8.0%) produced its best start to the year since 1987, while growth (+9.0%) and value (+7.8%) positions also posted solid starts. Bond markets were mostly positive, with U.S. high yield (+4.5%), global (+1.5%), and US investment grade (+1.1%) bonds all posting gains. Broad commodities were up 5.4%, as crude oil began its rebound from one of its worst years in recent history. Inflation was near flat and the trade-weighted dollar (-1.0%) experienced a slight decline.

	% of Total Pool	Past Month	Trailing 3 Months	Past 1-Year	Past 3-Years	Past 5-Years	Since Inception **
Total Pools:	100.0%	4.3%	1.1%	-2.3%	7.0%	4.7%	5.8%
Shorter-Term Pools:							
Income Pool	7.5%	2.1%	1.2%	0.0%	6.2%	4.6%	5.7%
<i>Custom Benchmark</i>		2.8%	3.2%	-0.1%	4.4%	3.6%	4.7%
Passive Income Pool	2.9%	2.6%	1.5%	-0.3%	4.4%	3.7%	5.3%
<i>25/75 U.S. Stocks/Bonds*</i>		2.8%	2.9%	1.3%	5.0%	4.6%	5.8%
Money Market (Cash Pool):							
Money Market Pool	12.5%	0.1%	0.3%	1.2%	0.7%	0.4%	0.3%
<i>3-Month T-Bill</i>		0.2%	0.6%	2.0%	1.1%	0.6%	0.4%
Moderate-Term Pool:							
Growth & Income Pool	34.3%	4.3%	1.2%	-3.0%	6.8%	4.2%	5.3%
<i>Custom Benchmark</i>		4.0%	2.3%	-1.8%	6.6%	4.5%	5.3%
<i>50/50 U.S. Stocks/Bonds*</i>		4.5%	2.1%	0.3%	8.0%	6.8%	8.6%
Longer-Term Pools:							
Growth Pool	7.6%	5.9%	1.8%	-4.3%	10.0%	6.4%	7.2%
<i>Custom Benchmark</i>		6.1%	1.9%	-4.7%	9.3%	5.1%	5.5%
Passive Growth Pool	22.5%	6.2%	1.2%	-3.8%	10.0%	7.1%	9.2%
<i>75/25 U.S. Stocks/Bonds*</i>		6.3%	1.2%	-1.0%	11.0%	8.9%	11.5%
Market Indexes:							
<i>S&P 500 (US Large Cap)</i>		8.0%	0.3%	-2.3%	14.0%	11.0%	
<i>Russell 2000 (US Small Cap)</i>		11.2%	-0.4%	-3.5%	14.7%	7.3%	
<i>MSCI ACWI IMI (Global)</i>		8.1%	1.7%	-7.7%	11.7%	6.6%	
<i>MSCI EAFE (International)</i>		6.6%	1.3%	-12.5%	7.7%	2.7%	
<i>MSCI EM (Emerging Markets)</i>		8.8%	10.2%	-14.2%	14.9%	4.8%	
<i>Bloomberg Barclays US Agg Bond</i>		1.1%	3.5%	2.3%	2.0%	2.4%	
<i>Bloomberg Commodity</i>		5.4%	-2.4%	-8.2%	2.7%	-7.9%	

*U.S. Stocks represented by S&P 500, U.S. Bonds represented by Bloomberg Barclays Agg. Index.

**The investment pools were established July 1, 2010.

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

Percentage of total pools excludes custom pools (Walters, Cockrell, Liu, and endo 19)

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Performance Commentary for Pools, Past Month

Moderate-Term Pool:

- The Growth & Income Pool returned 4.3% over January, outperforming the custom benchmark by 30 bps.

Long-Term Pools

-The Growth Pool experienced a return of 5.9% over the trailing month, 20 bps below its benchmark.

-The Passive Growth Pool returned 6.2% over the month, underperforming the custom benchmark of 75%/25% US equities/bonds by 10 bps.

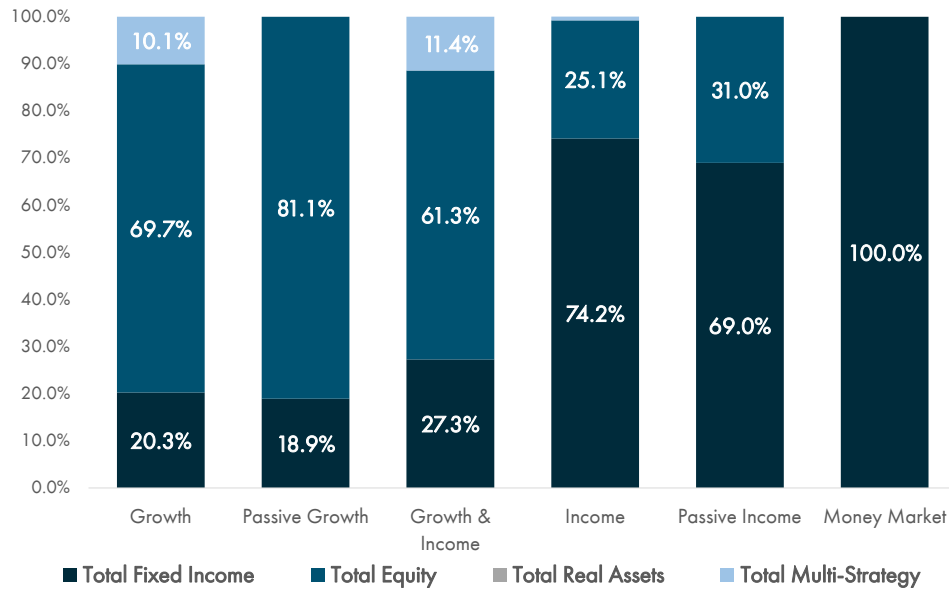
Shorter-Term Pools:

-The Income Pool returned 2.1% over the month, 70 bps below its benchmark.

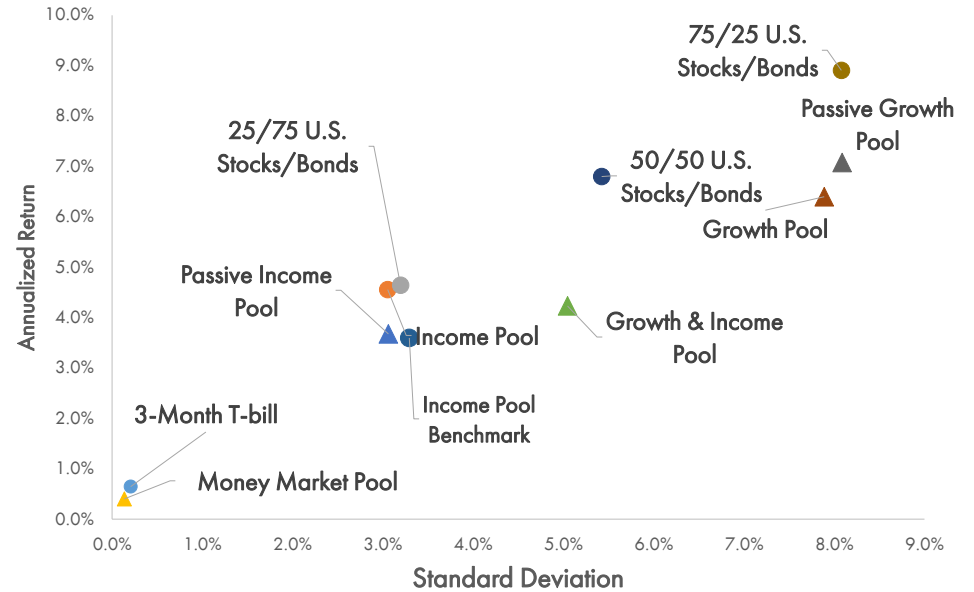
-The Passive Income pool returned 2.6% over January, underperforming the 25%/75% US Stocks/Bonds benchmark by 20 bps.

Pool Asset Allocation & Risk as of Month-End

Asset Allocation by Pool



Return versus Risk (5 Years)



Greater Houston Community Foundation
 Manager Performance
 As of January 31, 2019



Pool	Manager	% of Total Pool	Past Month	Trailing 3 Months	Year to Date	Past 1-Year	Past 3-Years	Past 5-Years	Since Inception	Inception Date
Money Market										
	Cash	19.4%	0.1%	0.3%	0.1%	1.2%	0.7%	0.4%	1.2%	Dec-01
	3-month Treasury Bill		0.2%	0.6%	0.2%	2.0%	1.1%	0.6%	1.3%	Dec-01
Fixed Income Pool										
	Galliard	4.7%	1.0%	3.3%	1.0%	2.3%	2.2%	2.8%	4.4%	Jan-06
	TCW Metwest	4.7%	1.2%	3.5%	1.2%	2.4%	--	--	2.3%	Dec-16
	BbgBarc US Aggregate Bond Index		1.1%	3.5%	1.1%	2.3%	2.0%	2.4%	4.0%	Jan-06
Fixed Income Index Pool										
	Vanguard Intermediate-Term Bond Index	3.3%	1.7%	3.4%	1.7%	2.4%	2.8%	3.0%	4.3%	Jun-10
	BbgBarc US 5-10 Yr Gov/Credit Index		1.5%	4.1%	1.5%	3.0%	2.1%	2.9%	4.0%	Jun-10
	Vanguard Short-Term Bond Index	3.3%	1.0%	3.4%	1.0%	2.9%	1.4%	1.4%	1.6%	Mar-11
	BbgBarc US 1-5 Yr Gov/Credit Index		0.6%	2.0%	0.6%	2.5%	1.3%	1.3%	1.6%	Mar-11
Global Fixed Income Pool										
	PIMCO Income Fund	3.6%	1.7%	--	--	--	--	--	2.4%	Dec-18
	BbgBarc US Aggregate Bond Index		1.1%	--	--	--	--	--	2.4%	Dec-18
Long/Short Fixed Income Pool										
	Rimrock II	0.1%	6.9%	5.8%	6.9%	7.6%	6.5%	3.1%	10.1%	Apr-09
	Aurelius	0.4%	0.1%	-1.2%	0.1%	4.6%	6.0%	3.4%	5.4%	Jan-10
	Chatham	0.1%	0.0%	-1.2%	0.0%	3.7%	13.7%	10.2%	10.0%	Jan-14
	3-month Treasury Bill +3%		0.4%	1.3%	0.4%	5.0%	4.1%	3.7%	3.4%	Apr-09
	HFRI RV Corporate Fixed Income Index		2.9%	0.8%	2.9%	0.7%	7.0%	3.6%	7.6%	Apr-09
Domestic Equity Pool										
	Adage	13.2%	8.6%	0.9%	8.6%	-1.3%	14.3%	11.6%	14.9%	Mar-10
	S&P 500 Index		8.0%	0.3%	8.0%	-2.3%	14.0%	11.0%	12.9%	Mar-10
Global Equity Pool										
	Angeles Global Equity Opportunities	13.0%	8.5%	--	--	--	--	--	1.0%	Dec-18
	MSCI ACWI IMI Index		8.1%	--	--	--	--	--	0.3%	Dec-18
Domestic Equity Index Pool										
	Vanguard S&P 500 Index	14.4%	8.0%	0.3%	8.0%	-2.4%	14.0%	10.9%	12.2%	May-10
	S&P 500 Index		8.0%	0.3%	8.0%	-2.3%	14.0%	11.0%	12.2%	May-10
	Vanguard Small Cap Index	1.4%	11.8%	1.6%	11.8%	-1.4%	14.7%	8.1%	11.2%	May-10
	Vanguard Small Cap Spliced Benchmark*		11.9%	1.6%	11.9%	-1.4%	14.7%	8.1%	11.2%	May-10
Foreign Equity Index Pool										
	Vanguard Developed Markets Index	7.3%	7.4%	2.0%	7.4%	-12.4%	8.1%	3.2%	4.9%	Apr-10
	Vanguard Developed Spliced Benchmark**		7.3%	1.8%	7.3%	-12.6%	8.4%	3.2%	5.1%	Apr-10
	Vanguard Emerging Mkts Stock Index	4.1%	8.5%	10.1%	8.5%	-14.5%	13.1%	4.6%	2.4%	Apr-10
	Vanguard Emerging Spliced Benchmark***		7.9%	9.5%	7.9%	-15.1%	13.1%	4.3%	2.3%	Apr-10
Long/Short Equity Pool										
	Hound Partners	0.7%	4.8%	1.6%	4.8%	1.1%	4.7%	3.3%	5.5%	May-12
	Eminence Fund	0.0%	0.0%	0.0%	0.0%	-2.0%	4.8%	5.8%	6.5%	May-13
	Flowering Tree	0.5%	4.9%	14.2%	4.9%	-33.1%	1.1%	--	-1.7%	Nov-15
	Pelham Long/Short Fund	1.7%	4.1%	-1.5%	4.1%	-14.1%	--	--	1.4%	Jan-17
	HFRI Equity Hedge Index		5.1%	1.0%	5.1%	-5.0%	6.9%	3.5%	4.7%	May-12
Multi-Strategy Pool										
	Canyon Balanced	1.8%	5.2%	0.7%	5.2%	0.3%	9.6%	--	3.6%	Apr-15
	Discovery	0.0%	0.0%	-13.0%	0.0%	-9.7%	-4.3%	-3.3%	3.4%	Jul-11
	Fir Tree	1.0%	0.9%	-3.0%	0.9%	-5.9%	2.1%	-2.1%	2.4%	Aug-11
	Pentwater	1.0%	6.9%	8.2%	6.9%	9.0%	17.5%	9.1%	9.3%	Nov-13
	Mount Kellett	0.1%	0.0%	0.0%	0.0%	7.0%	9.7%	5.2%	4.1%	Jul-12
	HFRI FoF Conservative Index		1.9%	0.2%	1.9%	-0.2%	2.8%	2.0%	2.4%	Jul-11

Periods longer than one year are annualized.

* Russell 2000 Index through May 2003; MSCI US Small Cap 1750 Index through January 2013; CRSP US Small Cap Index thereafter.

** MSCI EAFE Index through May 2013; FTSE Developed ex North America Index through December 2015; FTSE Developed All Cap ex US Transition Index thereafter.

*** MSCI Emerging Markets Index through January 2013; FTSE Emerging Transition Index through June 2013; FTSE Emerging Index thereafter.

Greater Houston Community Foundation
Pool Target Allocations
As of January 31, 2019



		Actively Managed Pools			Passively Managed Pools		
		Growth & Income	Growth	Income	Passive Growth	Passive Income	Money Market
Assets		\$ 158,026,433	\$ 35,101,690	\$ 34,674,473	\$ 103,938,641	\$ 13,503,109	\$ 57,825,574
% of Managed Pools		39%	9%	9%	26%	3%	14%
Expense Ratio		0.63%	0.57%	0.28%	0.06%	0.07%	0.00%
Manager/Asset Class	Manager Style	%	%	%	%	%	%
Total Equity		60.6%	71.2%	24.5%	79.5%	29.3%	--
Traditional Equity		53.8%	68.8%	23.9%	79.5%	29.3%	--
Adage	US Large Cap	17.1%	31.3%	12.2%	--	--	--
Angeles GEO	Global All Cap Equity	23.9%	21.0%	6.4%	--	--	--
Vanguard	US Large Cap	--	--	--	53.3%	19.8%	--
Vanguard	US Small Cap	--	--	--	5.0%	1.9%	--
Vanguard	Int'l. Developed Mkts.	8.6%	10.6%	3.4%	13.6%	4.9%	--
Vanguard	Int'l. Emerging Mkts.	4.2%	5.9%	1.9%	7.6%	2.7%	--
Long/Short Equity		6.8%	2.4%	0.6%	--	--	--
Eminence	L/S US Equity	0.1%	0.0%	0.0%	--	--	--
Flowering Tree	L/S Emerging Markets	1.2%	0.4%	0.1%	--	--	--
Hound	L/S US Small Cap	1.6%	0.6%	0.1%	--	--	--
Pelham	L/S Event-Driven	3.9%	1.4%	0.4%	--	--	--
Total Fixed Income & Cash		30.8%	20.3%	75.1%	20.6%	70.7%	100.0%
Cash Equivalents		8.2%	8.2%	5.2%	3.9%	4.0%	100.0%
Money Market	Money Market	8.2%	8.2%	5.2%	3.9%	4.0%	100.0%
Traditional Fixed Income		21.7%	11.6%	66.7%	16.7%	66.7%	--
TCW MetWest	US Core	8.1%	4.5%	15.6%	--	--	--
Galliard	US Core	8.1%	4.5%	15.5%	--	--	--
PIMCO	Global Multi-Sector	5.5%	2.6%	20.8%	--	--	--
Vanguard	US Intermediate	--	--	7.4%	8.4%	33.4%	--
Vanguard	US Short-Term	--	--	7.4%	8.3%	33.3%	--
Long/Short Fixed Income		0.8%	0.5%	3.2%	--	--	--
Aurelius	Distressed Securities	0.5%	0.3%	2.0%	--	--	--
Chatham	Long/Short Credit	0.2%	0.1%	0.6%	--	--	--
Rimrock	Opportunistic	0.2%	0.1%	0.6%	--	--	--
Total Multi-Strategy		8.4%	8.3%	--	--	--	--
Canyon Balanced	Multi-Strategy Credit	3.8%	3.7%	--	--	--	--
Discovery	Global Opps.	0.1%	0.1%	--	--	--	--
Fir Tree	Opportunistic Value	2.1%	2.1%	--	--	--	--
Pentwater	Event-Driven	2.3%	2.2%	--	--	--	--
Mount Kellett	Private Opportunistic	0.2%	0.2%	--	--	--	--