

## Investment Pool Update As of February 28, 2019

Global equities climbed for the second consecutive month to start the year, with the MSCI ACWI IMI up +2.8% in February. Ongoing progress between the U.S. and China on trade negotiations continue to dominate the market's attention. Domestic equities rose +3.2% in February, while international developed equities increased +2.5% in dollar terms; emerging markets underperformed its peers with a return of +0.2% in dollar terms. U.S. investment grade bonds finished the month down -0.1%, while U.S. high yield was up +1.7%. Broad commodities were up +1.0% in February, while the price of crude oil rose during the month to \$66 a barrel as OPEC's oil output was the lowest since 2015 and the U.S. imposed sanctions on Venezuela's oil industry. Inflation was near flat while the trade-weighted dollar rose +0.3%.

	% of Total Pool	Past Month	Trailing 3 Months	Cal. Year-to-Date	Past 1-Year	Past 3-Years	Past 5-Years	Since Inception **
<b>Total Pools:</b>	<b>100.0%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>5.9%</b>	<b>1.1%</b>	<b>7.7%</b>	<b>4.5%</b>	<b>5.9%</b>
<b>Shorter-Term Pools:</b>								
<b>Income Pool</b>	<b>7.5%</b>	<b>0.8%</b>	<b>1.5%</b>	<b>2.9%</b>	<b>1.8%</b>	<b>6.5%</b>	<b>4.4%</b>	<b>5.8%</b>
<i>Custom Benchmark</i>		0.7%	3.1%	3.5%	2.3%	4.5%	3.4%	4.7%
<b>Passive Income Pool</b>	<b>3.0%</b>	<b>1.1%</b>	<b>1.9%</b>	<b>3.6%</b>	<b>2.3%</b>	<b>4.7%</b>	<b>3.6%</b>	<b>5.3%</b>
<i>Custom Benchmark</i>		0.8%	3.0%	4.0%	4.1%	5.2%	4.5%	5.8%
<b>Money Market (Cash Pool):</b>								
<b>Money Market Pool</b>	<b>11.9%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>1.2%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.3%</b>
<i>3-Month T-Bill</i>		0.2%	0.6%	0.4%	2.0%	1.1%	0.7%	0.4%
<b>Moderate-Term Pool:</b>								
<b>Growth &amp; Income Pool</b>	<b>34.4%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>5.8%</b>	<b>0.4%</b>	<b>7.6%</b>	<b>4.0%</b>	<b>5.4%</b>
<i>Custom Benchmark</i>		1.7%	3.3%	5.7%	2.0%	7.0%	4.4%	5.4%
<i>50/50 U.S. Stocks/Bonds*</i>		1.6%	2.4%	6.2%	4.3%	8.5%	6.6%	8.8%
<b>Longer-Term Pools:</b>								
<b>Growth Pool</b>	<b>7.6%</b>	<b>1.7%</b>	<b>2.2%</b>	<b>7.7%</b>	<b>0.4%</b>	<b>11.0%</b>	<b>6.0%</b>	<b>7.4%</b>
<i>Custom Benchmark</i>		2.0%	2.9%	8.2%	0.4%	10.1%	5.2%	5.7%
<b>Passive Growth Pool</b>	<b>22.9%</b>	<b>2.4%</b>	<b>2.0%</b>	<b>8.7%</b>	<b>1.7%</b>	<b>11.0%</b>	<b>6.8%</b>	<b>9.4%</b>
<i>Custom Benchmark</i>		2.2%	1.5%	8.5%	4.1%	11.7%	8.6%	11.6%
<b>Market Indexes:</b>								
<i>S&amp;P 500 (US Large Cap)</i>		3.2%	1.4%	11.5%	4.7%	15.3%	10.7%	
<i>Russell 2000 (US Small Cap)</i>		5.2%	3.1%	17.0%	5.6%	16.7%	7.4%	
<i>MSCI ACWI IMI (Global)</i>		2.8%	3.1%	11.1%	-1.0%	12.9%	6.2%	
<i>MSCI EAFE (International)</i>		2.5%	4.0%	9.3%	-6.0%	9.3%	2.1%	
<i>MSCI EM (Emerging Markets)</i>		0.2%	6.1%	9.0%	-9.9%	15.0%	4.1%	
<i>Bloomberg Barclays US Agg Bond</i>		-0.1%	2.9%	1.0%	3.2%	1.7%	2.3%	
<i>Bloomberg Commodity</i>		1.0%	-0.8%	6.5%	-5.7%	3.6%	-8.8%	

\*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 Pavillion.

Percentage of total pools excludes custom pools (Walters, Cockrell, Liu, and endo19)

The current Custom Benchmarks are calculated as follows:

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.

Growth & Income Benchmark = 55% MSCI ACWI IMI, 20% HFRI Fund of Funds Composite, 21% 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.

Passive Growth Pool Benchmark = 80% MSCI ACWI IMI, 16% BBgBarc US Aggregate, 4% ICE BofAML 3-Mo T-Bills.

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Performance Commentary for Pools, Past Month

Moderate-Term Pool:

- The Growth & Income Pool returned 1.5% over month, underperforming its custom benchmark by 20 bps.

Long-Term Pools

-The Growth Pool returned 1.7% over the month, underperforming its custom benchmark by 30 bps

-The Passive Growth Pool returned 2.4% over the month, outperforming its custom benchmark by 20 bps.

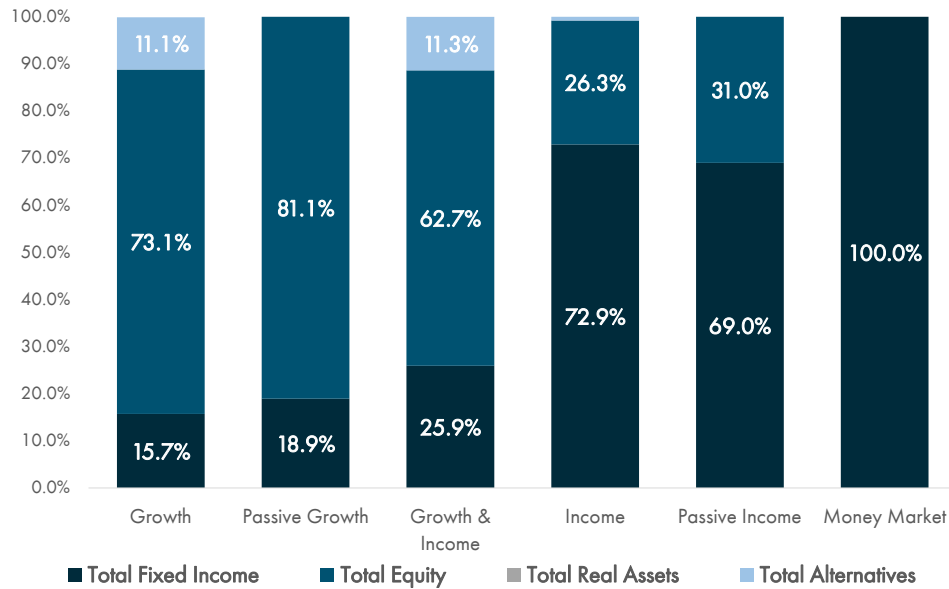
Shorter-Term Pools:

-The Income Pool returned 0.8% over the month, outperforming its custom benchmark by 10 bps.

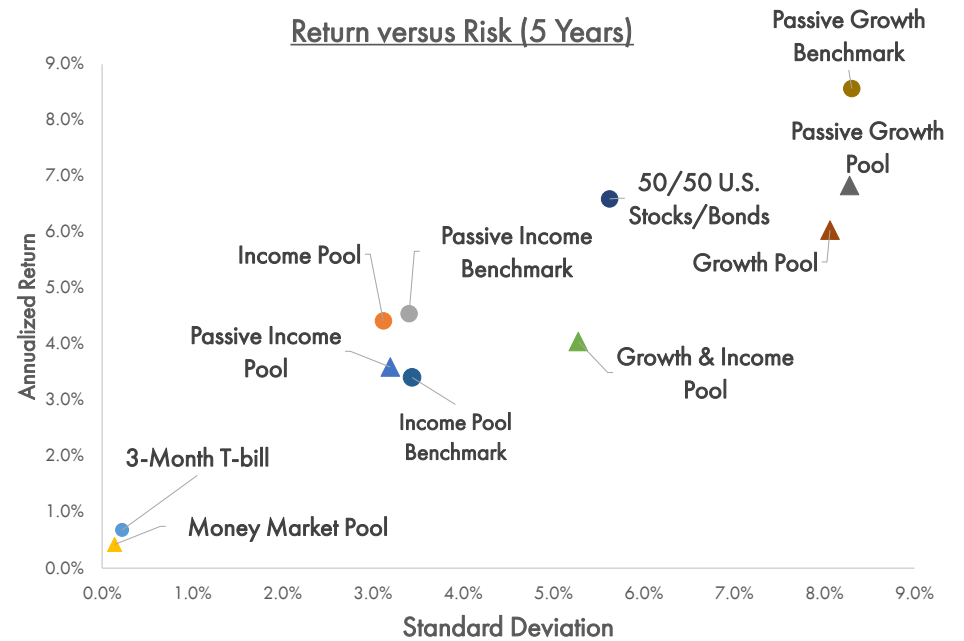
-The Passive Income pool returned 1.1% over the month, outperforming its custom benchmark by 30 bps.

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 February 28, 2019



Pool	Manager	% of Total Pool	Post Month	Trailing 3 Months	Year to Date	Past 1-Year	Past 3-Years	Past 5-Years	Since Inception	Inception Date
<b>Money Market</b>										
	Cash	15.3%	0.1%	0.2%	0.2%	1.2%	0.7%	0.4%	1.2%	Dec-01
	<i>3-month Treasury Bill</i>		0.2%	0.6%	0.4%	2.0%	1.1%	0.7%	1.3%	Dec-01
<b>Fixed Income Pool</b>										
	Galliard	4.7%	0.2%	2.9%	1.2%	3.3%	2.0%	2.8%	4.4%	Jan-06
	TCW Metwest	4.7%	0.1%	3.0%	1.3%	3.5%	--	--	2.2%	Dec-16
	<i>BbgBarc US Aggregate Bond Index</i>		-0.1%	2.9%	1.0%	3.2%	1.7%	2.3%	4.0%	Jan-06
<b>Fixed Income Index Pool</b>										
	Vanguard Intermediate-Term Bond Index	3.3%	0.3%	3.5%	1.9%	3.6%	2.6%	2.9%	4.3%	Jun-10
	<i>BbgBarc US 5-10 Yr Gov/Credit Index</i>		0.0%	3.4%	1.5%	4.0%	1.8%	2.7%	4.0%	Jun-10
	Vanguard Short-Term Bond Index	3.3%	-0.1%	2.8%	1.0%	3.1%	1.3%	1.3%	1.6%	Mar-11
	<i>BbgBarc US 1-5 Yr Gov/Credit Index</i>		0.1%	1.7%	0.7%	2.8%	1.3%	1.3%	1.6%	Mar-11
<b>Global Fixed Income Pool</b>										
	PIMCO Income Fund	3.6%	0.5%	--	--	--	--	--	2.9%	Dec-18
	<i>BbgBarc US Aggregate Bond Index</i>		-0.1%	--	--	--	--	--	2.3%	Dec-18
<b>Long/Short Fixed Income Pool</b>										
	Rimrock II	0.1%	0.0%	5.8%	6.9%	7.7%	7.2%	3.1%	10.0%	Apr-09
	Aurelius	0.4%	5.1%	3.8%	5.2%	7.6%	6.7%	4.1%	5.9%	Jan-10
	Chatham	0.1%	0.0%	-1.0%	0.0%	2.2%	13.8%	10.1%	9.9%	Jan-14
	<i>3-month Treasury Bill +3%</i>		0.4%	1.3%	0.9%	5.1%	4.1%	3.7%	3.4%	Apr-09
	<i>HFRI RV Corporate Fixed Income Index</i>		1.4%	2.9%	4.1%	2.0%	7.8%	3.7%	7.6%	Apr-09
<b>Domestic Equity Pool</b>										
	Adage	13.6%	3.1%	1.6%	12.0%	5.8%	15.8%	11.2%	15.1%	Mar-10
	<i>S&amp;P 500 Index</i>		3.2%	1.4%	11.5%	4.7%	15.3%	10.7%	13.2%	Mar-10
<b>Global Equity Pool</b>										
	Angeles Global Equity Opportunities Fund	13.2%	2.3%	--	--	--	--	--	3.4%	Dec-18
	<i>MSCI ACWI IMI Index</i>		2.8%	--	--	--	--	--	3.1%	Dec-18
<b>Domestic Equity Index Pool</b>										
	Vanguard S&P 500 Index	14.9%	3.2%	1.4%	11.5%	4.6%	15.2%	10.6%	12.4%	May-10
	<i>S&amp;P 500 Index</i>		3.2%	1.4%	11.5%	4.7%	15.3%	10.7%	12.5%	May-10
	Vanguard Small Cap Index	1.5%	4.8%	4.2%	17.2%	7.8%	16.2%	8.0%	11.7%	May-10
	<i>Vanguard Small Cap Spliced Benchmark*</i>		4.8%	4.2%	17.3%	7.8%	16.2%	8.0%	11.7%	May-10
<b>Foreign Equity Index Pool</b>										
	Vanguard Developed Markets Index	7.5%	2.3%	3.9%	9.8%	-5.5%	10.0%	2.5%	5.1%	Apr-10
	<i>Vanguard Developed Spliced Benchmark**</i>		2.3%	4.2%	9.8%	-6.1%	9.8%	2.6%	5.3%	Apr-10
	Vanguard Emerging Mkts Stock Index	4.1%	0.6%	6.0%	9.2%	-9.7%	13.7%	4.0%	2.5%	Apr-10
	<i>Vanguard Emerging Spliced Benchmark***</i>		1.3%	6.4%	9.3%	-10.3%	13.5%	4.0%	2.4%	Apr-10
<b>Long/Short Equity Pool</b>										
	Hound Partners	0.7%	4.8%	5.7%	9.1%	7.2%	7.6%	3.2%	6.0%	May-12
	Eminence Fund	0.0%	0.0%	0.0%	0.0%	1.4%	4.3%	4.9%	6.4%	May-13
	Flowering Tree	0.6%	5.3%	11.0%	10.5%	-29.2%	4.1%	--	-0.1%	Nov-15
	Pelham Long/Short Fund	1.8%	3.7%	3.9%	7.9%	-11.0%	--	--	3.2%	Jan-17
	<i>HFRI Equity Hedge Index</i>		1.9%	3.1%	7.2%	-1.4%	7.8%	3.4%	4.9%	May-12
<b>Alternatives Pool</b>										
	Angeles Absolute Return Fund	2.6%	1.5%	--	--	--	--	--	1.5%	Feb-19
	<i>HFRI Fund of Funds Composite</i>		1.1%	--	--	--	--	--	1.1%	Feb-19
	Canyon Balanced	1.8%	0.7%	1.4%	6.0%	1.3%	10.3%	--	3.7%	Apr-15
	Discovery	0.0%	0.0%	-8.9%	0.0%	-5.6%	-2.7%	-4.0%	3.4%	Jul-11
	Fir Tree	1.0%	-0.5%	-1.7%	0.8%	-3.2%	3.8%	-2.4%	2.4%	Aug-11
	Pentwater	1.0%	0.8%	3.8%	7.7%	7.0%	17.5%	8.5%	9.3%	Nov-13
	Mount Kellett	0.1%	0.0%	0.0%	0.0%	7.0%	9.7%	5.2%	4.1%	Jul-12
	<i>HFRI FoF Conservative Index</i>		0.8%	1.8%	2.6%	1.2%	3.4%	1.9%	2.5%	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  
 Asset Allocations  
 As of February 28, 2019



	Actively Managed Pools			Passively Managed Pools		
	Growth	Growth & Income	Income	Passive Growth	Passive Income	Money Market
<b>Assets</b>	<b>\$ 35,015,388</b>	<b>\$ 158,767,286</b>	<b>\$ 34,887,429</b>	<b>\$ 105,830,476</b>	<b>\$ 13,639,287</b>	<b>\$ 55,165,967</b>
<b>% of Managed Pools</b>	<b>9%</b>	<b>39%</b>	<b>9%</b>	<b>26%</b>	<b>3%</b>	<b>14%</b>
<b>Target Asset Allocation</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Total Equity</b>	<b>71.2%</b>	<b>60.8%</b>	<b>24.5%</b>	<b>79.4%</b>	<b>29.3%</b>	<b>0.0%</b>
Traditional Equity	68.9%	53.9%	23.9%	79.4%	29.3%	0.0%
Long/Short Equity	2.4%	6.9%	0.6%	0.0%	0.0%	0.0%
<b>Total Alternatives</b>	<b>12.0%</b>	<b>12.2%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Fixed Income</b>	<b>16.8%</b>	<b>27.0%</b>	<b>74.5%</b>	<b>20.6%</b>	<b>70.7%</b>	<b>100.0%</b>
Cash	4.5%	4.5%	4.5%	3.9%	4.0%	100.0%
Traditional Fixed Income	11.7%	21.7%	66.7%	16.7%	66.7%	0.0%
Long/Short Fixed Income	0.6%	0.8%	3.3%	0.0%	0.0%	0.0%
<b>Total Pool</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Actual Asset Allocation</b>						
<b>Total Equity</b>	<b>73.1%</b>	<b>62.7%</b>	<b>26.3%</b>	<b>81.1%</b>	<b>31.0%</b>	<b>0.0%</b>
Traditional Equity	70.7%	55.7%	25.7%	81.1%	31.0%	0.0%
Long/Short Equity	2.4%	7.0%	0.6%	0.0%	0.0%	0.0%
<b>Total Alternatives</b>	<b>11.1%</b>	<b>11.3%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Cash &amp; Fixed Income</b>	<b>15.7%</b>	<b>25.9%</b>	<b>72.9%</b>	<b>18.9%</b>	<b>69.0%</b>	<b>100.0%</b>
Cash	4.5%	4.5%	4.4%	2.9%	3.1%	100.0%
Traditional Fixed Income	10.7%	20.7%	65.1%	16.0%	65.9%	0.0%
Long/Short Fixed Income	0.5%	0.8%	3.4%	0.0%	0.0%	0.0%
<b>Total Pool</b>	<b>99.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Variance (Actual vs. Target)</b>						
<b>Total Equity</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>0.0%</b>
Traditional Equity	1.8%	1.8%	1.8%	1.7%	1.7%	0.0%
Long/Short Equity	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>Total Alternatives</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Fixed Income</b>	<b>-1.1%</b>	<b>-1.1%</b>	<b>-1.6%</b>	<b>-1.7%</b>	<b>-1.7%</b>	<b>0.0%</b>
Cash	0.0%	0.0%	-0.1%	-1.0%	-0.9%	0.0%
Traditional Fixed Income	-1.0%	-1.1%	-1.6%	-0.7%	-0.8%	0.0%
Long/Short Fixed Income	-0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
<b>Total Pool</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Greater Houston Community Foundation  
Pool Target Allocations  
As of February 28, 2019



		Actively Managed Pools			Passively Managed Pools		
		Growth & Income	Growth	Income	Passive Growth	Passive Income	Money Market
		\$	\$	\$	\$	\$	\$
Assets		158,767,286	35,015,388	34,887,429	105,830,476	13,639,287	55,165,967
% of Managed Pools		39%	9%	9%	26%	3%	14%
Expense Ratio		0.71%	0.64%	0.40%	0.06%	0.07%	0.00%
Manager/Asset Class	Manager Style	%	%	%	%	%	%
<b>Total Equity</b>		<b>60.8%</b>	<b>71.2%</b>	<b>24.5%</b>	<b>79.4%</b>	<b>29.3%</b>	<b>--</b>
<b>Traditional Equity</b>		<b>53.9%</b>	<b>68.9%</b>	<b>23.9%</b>	<b>79.4%</b>	<b>29.3%</b>	<b>--</b>
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.	8.2%	10.6%	3.4%	13.6%	4.9%	--
Vanguard	Int'l. Emerging Mkts.	4.6%	5.9%	1.9%	7.6%	2.7%	--
<b>Long/Short Equity</b>		<b>6.9%</b>	<b>2.4%</b>	<b>0.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>
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%	--	--	--
<b>Total Fixed Income &amp; Cash</b>		<b>27.0%</b>	<b>16.8%</b>	<b>74.5%</b>	<b>20.6%</b>	<b>70.7%</b>	<b>100.0%</b>
<b>Cash Equivalents</b>		<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>100.0%</b>
Money Market	Money Market	4.5%	4.5%	4.5%	3.9%	4.0%	100.0%
<b>Traditional Fixed Income</b>		<b>21.7%</b>	<b>11.7%</b>	<b>66.7%</b>	<b>16.7%</b>	<b>66.7%</b>	<b>--</b>
TCW MetWest	US Core	8.1%	4.5%	15.5%	--	--	--
Galliard	US Core	8.1%	4.5%	15.6%	--	--	--
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%	--
<b>Long/Short Fixed Income</b>		<b>0.8%</b>	<b>0.6%</b>	<b>3.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>
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%	--	--	--
<b>Total Alternatives</b>		<b>12.2%</b>	<b>12.0%</b>	<b>0.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>
Angeles ARF	Fund of Funds	3.8%	3.7%	0.3%	--	--	--
Canyon Balanced	Multi-Strategy Credit	3.8%	3.7%	0.3%	--	--	--
Discovery	Global Opps.	0.1%	0.1%	0.0%	--	--	--
Fir Tree	Opportunistic Value	2.1%	2.1%	0.2%	--	--	--
Pentwater	Event-Driven	2.3%	2.2%	0.2%	--	--	--
Mount Kellett	Private Opportunistic	0.2%	0.2%	0.0%	--	--	--