

Investment Pool Update As of March 31, 2019

Global equities climbed for the third consecutive month, with the MSCI ACWI IMI up +1.0%. U.S. equities rose +3.2% in March, while non-US developed equities increased +0.6% in dollar terms; emerging markets returned +0.8% in dollar terms. U.S. investment grade bonds finished the month up +1.9%, and U.S. high yield up +0.9%. Broad commodities were down -0.2% in March, while the price of crude oil built on its largest first-quarter gains in nearly a decade, as tight supply and positive signs for the global economy supported prices. Inflation rose +0.2%. Overall, markets ended the first quarter with equities, credit and government bonds up for the year to date, buoyed by more dovish central banks and hopes for a truce on trade between the US and China.

	% 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%	1.3%	7.2%	7.2%	3.2%	7.1%	4.8%	6.0%
Longer-Term Pools:								
Passive Growth Pool	22.2%	1.5%	10.3%	10.3%	4.6%	9.4%	7.0%	9.5%
<i>Custom Benchmark</i>		1.1%	9.8%	9.8%	7.2%	10.2%	8.7%	11.6%
Growth Pool	7.4%	1.5%	9.3%	9.3%	3.5%	10.0%	6.4%	7.5%
<i>Custom Benchmark</i>		1.1%	9.4%	9.4%	2.7%	8.5%	5.4%	5.8%
Moderate-Term Pool:								
Growth & Income Pool	32.9%	1.4%	7.3%	7.3%	2.6%	7.3%	4.4%	5.6%
<i>Custom Benchmark</i>		1.1%	7.0%	7.0%	3.7%	6.0%	4.6%	5.5%
<i>50%/50% Stocks/Bonds</i>		1.9%	8.2%	8.2%	7.3%	7.8%	6.9%	8.9%
Shorter-Term Pools:								
Income Pool	7.5%	1.4%	4.4%	4.4%	3.2%	6.3%	4.7%	5.9%
<i>Custom Benchmark</i>		1.6%	5.2%	5.2%	3.9%	4.2%	3.7%	4.9%
Passive Income Pool	3.5%	1.4%	5.1%	5.1%	4.1%	4.3%	3.9%	5.4%
<i>Custom Benchmark</i>		1.6%	5.6%	5.6%	5.9%	4.9%	4.9%	6.0%
Money Market(Cash Pool):								
Money Market Pool	11.2%	0.1%	0.3%	0.3%	1.2%	0.7%	0.4%	0.3%
<i>3-Month T-Bill</i>		0.2%	0.6%	0.6%	2.1%	1.2%	0.7%	0.4%
Market Indexes:								
<i>S&P 500 (US Large Cap)</i>		1.9%	13.6%	13.6%	9.5%	13.5%	10.9%	
<i>Russell 2000 (US Small Cap)</i>		-2.1%	14.6%	14.6%	2.0%	12.9%	7.1%	
<i>MSCI ACWI IMI (Global)</i>		1.0%	12.3%	12.3%	1.9%	10.6%	6.3%	
<i>MSCI EAFE (International)</i>		0.6%	10.0%	10.0%	-3.7%	7.3%	2.3%	
<i>MSCI EM (Emerging Markets)</i>		0.8%	9.9%	9.9%	-7.4%	10.7%	3.7%	
<i>Bloomberg Barclays US Agg Bond</i>		1.9%	2.9%	2.9%	4.5%	2.0%	2.7%	
<i>Bloomberg Commodity</i>		-0.2%	6.3%	6.3%	-5.3%	2.2%	-8.9%	

*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.

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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Performance Commentary for Pools, Past Month

Moderate-Term Pool:

- The Growth & Income Pool returned 1.4% over month, outperforming its custom benchmark by 30 bps.

Long-Term Pools

-The Growth Pool returned 1.5% over the month, outperforming its custom benchmark by 40 bps

-The Passive Growth Pool returned 1.5% over the month, outperforming its custom benchmark by 40 bps.

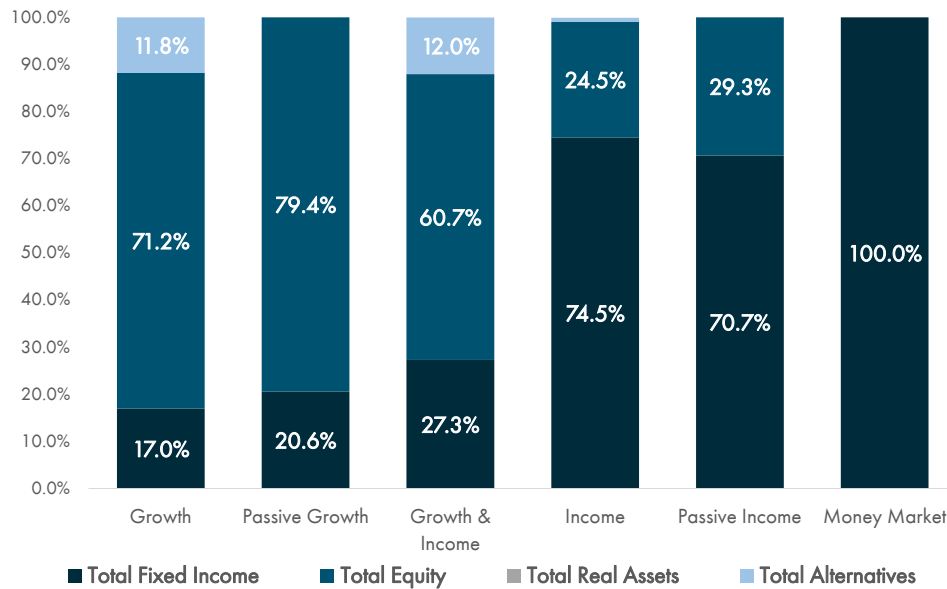
Shorter-Term Pools:

-The Income Pool returned 1.4% over the month, underperforming its custom benchmark by 20 bps.

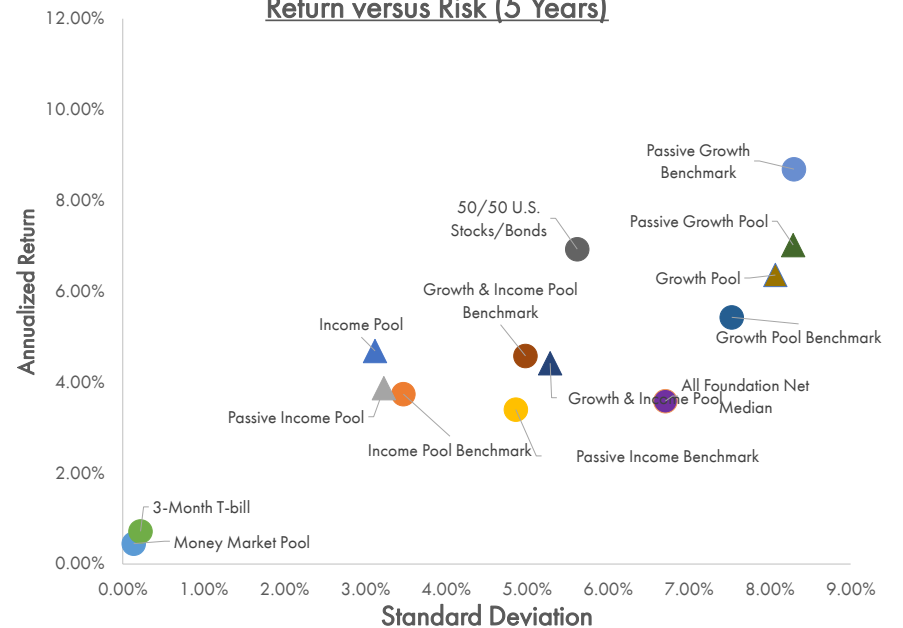
-The Passive Income pool returned 1.4% over the month, underperforming its custom benchmark by 20 bps.

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 March 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	17.5%	0.1%	0.3%	0.3%	1.2%	0.7%	0.4%	1.2%	Dec-01
	<i>3-month Treasury Bill</i>		0.2%	0.6%	0.6%	2.1%	1.2%	0.7%	1.3%	Dec-01
Fixed Income Pool										
	Galliard	4.7%	2.0%	3.2%	3.2%	4.7%	2.3%	3.2%	4.5%	Jan-06
	TCW Metwest	4.7%	1.9%	3.2%	3.2%	4.7%	--	--	2.9%	Dec-16
	<i>BbgBarc US Aggregate Bond Index</i>		1.9%	2.9%	2.9%	4.5%	2.0%	2.7%	4.1%	Jan-06
Fixed Income Index Pool										
	Vanguard Intermediate-Term Bond Index	3.6%	2.0%	4.0%	4.0%	5.4%	2.7%	3.3%	4.5%	Jun-10
	<i>BbgBarc US 5-10 Yr Gov/Credit Index</i>		2.2%	3.7%	3.7%	5.6%	2.2%	3.3%	4.2%	Jun-10
	Vanguard Short-Term Bond Index	3.6%	2.0%	2.9%	2.9%	4.8%	1.8%	1.8%	1.8%	Mar-11
	<i>BbgBarc US 1-5 Yr Gov/Credit Index</i>		0.9%	1.6%	1.6%	3.5%	1.4%	1.6%	1.7%	Mar-11
Global Fixed Income Pool										
	PIMCO Income Fund	3.5%	0.9%	3.0%	3.0%	--	--	--	3.8%	Dec-18
	<i>BbgBarc US Aggregate Bond Index</i>		1.9%	2.9%	2.9%	--	--	--	4.3%	Dec-18
Long/Short Fixed Income Pool										
	Rimrock II Holdback	0.0%	--	--	--	--	--	--	--	Apr-09
	Aurelius Holdback	0.2%	--	--	--	--	--	--	--	Jan-10
	Chatham Holdback	0.1%	--	--	--	--	--	--	--	Jan-14
Domestic Equity Pool										
	Adage	13.5%	2.1%	14.3%	14.3%	10.5%	14.6%	11.6%	15.2%	Mar-10
	<i>S&P 500 Index</i>		1.9%	13.6%	13.6%	9.5%	13.5%	10.9%	13.3%	Mar-10
Global Equity Pool										
	Angeles Global Equity Opportunities Fund	13.0%	0.7%	11.8%	11.8%	--	--	--	4.1%	Dec-18
	<i>MSCI ACWI IMI Index</i>		1.0%	12.3%	12.3%	--	--	--	4.2%	Dec-18
Domestic Equity Index Pool										
	Vanguard S&P 500 Index	14.2%	2.0%	13.7%	13.7%	9.5%	13.5%	10.9%	12.6%	May-10
	<i>S&P 500 Index</i>		1.9%	13.6%	13.6%	9.5%	13.5%	10.9%	12.6%	May-10
	Vanguard Small Cap Index	1.3%	-0.9%	16.2%	16.2%	5.6%	12.8%	7.9%	11.4%	May-10
	<i>Vanguard Small Cap Spliced Benchmark*</i>		-0.9%	16.2%	16.2%	5.6%	12.8%	7.9%	11.4%	May-10
Foreign Equity Index Pool										
	Vanguard Developed Markets Index	6.9%	0.4%	10.2%	10.2%	-4.7%	7.6%	2.7%	5.1%	Apr-10
	<i>Vanguard Developed Spliced Benchmark**</i>		0.2%	10.1%	10.1%	-4.5%	7.4%	2.7%	5.3%	Apr-10
	Vanguard Emerging Mkts Stock Index	3.9%	1.9%	11.3%	11.3%	-6.8%	9.8%	3.6%	2.7%	Apr-10
	<i>Vanguard Emerging Spliced Benchmark***</i>		1.8%	11.2%	11.2%	-6.4%	9.6%	3.6%	2.6%	Apr-10
Long/Short Equity Pool										
	Hound Partners	0.7%	1.7%	11.0%	11.0%	10.2%	8.8%	4.4%	6.2%	May-12
	Eminence Fund Holdback	0.0%	--	--	--	--	--	--	--	May-13
	Flowering Tree	0.6%	7.1%	18.3%	18.3%	-23.1%	5.0%	--	1.9%	Nov-15
	Pelham Long/Short Fund	1.7%	-1.5%	6.3%	6.3%	-12.3%	--	--	2.3%	Jan-17
	<i>HFRI Equity Hedge Index</i>		0.7%	7.8%	7.8%	-0.2%	6.8%	3.6%	4.9%	May-12
Alternative/Multi-Strategy Pool										
	Angeles Absolute Return Fund	2.6%	1.1%	--	--	--	--	--	2.7%	Feb-19
	<i>HFRI Fund of Funds Composite</i>		0.9%	--	--	--	--	--	2.0%	Feb-19
	Canyon Balanced	1.7%	1.0%	7.0%	7.0%	3.0%	9.8%	--	3.9%	Apr-15
	Discovery Holdback	0.0%	--	--	--	--	--	--	--	Jul-11
	Fir Tree	0.9%	-1.9%	-1.6%	-1.6%	-5.6%	2.5%	-2.9%	2.0%	Aug-11
	Pentwater	1.0%	0.5%	8.2%	8.2%	16.2%	18.0%	9.0%	9.3%	Nov-13
	Mount Kellelt Holdback	0.1%	--	--	--	--	--	--	--	Jul-12
	<i>HFRI FoF Conservative Index</i>		0.8%	3.6%	3.6%	2.1%	3.6%	2.2%	2.6%	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 Actual Allocations
As of March 31, 2019



		Actively Managed Pools			Passively Managed Pools		
		Growth	Growth & Income	Income	Passive Growth	Passive Income	Money Market
		\$	\$	\$	\$	\$	\$
Assets		35,084,890	156,721,984	35,865,349	105,743,435	16,685,772	53,299,819
% of Managed Pools		9%	39%	9%	26%	4%	13%
Expense Ratio		0.63%	0.69%	0.39%	0.07%	0.08%	0.18%
Manager/Asset Class	Manager Style	%	%	%	%	%	%
Total Global Equity		71.2%	60.7%	24.5%	79.4%	29.3%	--
Traditional Equity		68.9%	53.9%	23.9%	79.4%	29.3%	--
Adage	US Large Cap	31.3%	17.1%	12.2%	--	--	--
Angeles GEO	Global All Cap Equity	21.0%	23.9%	6.4%	--	--	--
Vanguard	US Large Cap (passive)	--	--	--	53.4%	19.9%	--
Vanguard	US Small Cap (passive)	--	--	--	4.8%	1.8%	--
Vanguard	Int'l. Developed Mkts. (passive)	10.6%	8.2%	3.4%	13.5%	4.9%	--
Vanguard	Int'l. Emerging Mkts. (passive)	6.0%	4.6%	1.9%	7.6%	2.8%	--
Long/Short Equity		2.4%	6.8%	0.6%	--	--	--
Eminence	L/S US Equity	0.0%	0.0%	0.0%	--	--	--
Flowering Tree	L/S Emerging Markets	0.5%	1.3%	0.1%	--	--	--
Hound	L/S US Small Cap	0.6%	1.6%	0.1%	--	--	--
Pelham	L/S Event-Driven	1.3%	3.8%	0.3%	--	--	--
Total Fixed Income & Cash		17.0%	27.3%	74.5%	20.6%	70.7%	100.0%
Cash Equivalents		5.0%	5.2%	6.3%	3.9%	4.0%	100.0%
Money Market	Money Market	5.0%	5.2%	6.3%	3.9%	4.0%	100.0%
Traditional Fixed Income		11.7%	21.7%	66.7%	16.7%	66.7%	--
TCW MetWest	US Core	4.5%	8.1%	15.5%	--	--	--
Galliard	US Core	4.5%	8.1%	15.6%	--	--	--
PIMCO	Global Multi Sector	2.6%	5.5%	20.8%	--	--	--
Vanguard	US Intermediate (passive)	--	--	7.5%	8.4%	33.5%	--
Vanguard	US Short-Term (passive)	--	--	7.4%	8.3%	33.1%	--
Long/Short Fixed Income		0.3%	0.4%	1.6%	--	--	--
Aurelius	Distressed Securities	0.2%	0.2%	1.0%	--	--	--
Chatham	Long/Short Credit	0.1%	0.1%	0.6%	--	--	--
Rimrock	Opportunistic	0.0%	0.0%	0.0%	--	--	--
Total Alternative/Multi-Strategy		11.8%	12.0%	0.9%	--	--	--
Angeles ARF	Fund of Funds	4.9%	5.0%	0.4%	--	--	--
Canyon Balanced	Multi-Strategy Credit	3.2%	3.3%	0.2%	--	--	--
Discovery	Global Opps.	0.0%	0.0%	0.0%	--	--	--
Fir Tree	Opportunistic Value	1.7%	1.7%	0.1%	--	--	--
Pentwater	Event-Driven	1.8%	1.8%	0.1%	--	--	--
Mount Kellett	Private Opportunistic	0.1%	0.1%	0.0%	--	--	--