

Investment Pool Update As of April 30, 2019

Global equities climbed for the fourth consecutive month, with the MSCI ACWI IMI up +3.3%. U.S. equities rose +4.0% in April, while non-US developed equities increased +2.8% in dollar terms; emerging markets returned +2.1% in dollar terms. U.S. investment grade bonds finished the month flat, while U.S. high yield rose +1.4%. Broad commodities were down -0.4% in April, while the price of crude oil rose during the month as production from OPEC declined to the lowest in four years. Inflation rose +1.0%. Overall a solid start into the reporting season, promising economic data from China and the hope of receding trade risks propelled risky assets higher in the first four months of the year.

		Past	Trailing 3	Cal. Year-	Past	Past	Past	Since
	% of Total Pool	Month	Months	to-Date	1-Year	3-Years	5-Years	Inception*
Total Pools:	100.0%	2.3%	5.2%	9.7%	5.3%	7.5%	5.3%	6.3%
Longer-Term Pools:								
Passive Growth Pool	22.2%	2.9%	<i>7</i> .0%	13.5%	<i>7</i> .5%	10.2%	7.5%	9.8%
Custom Benchmark		2.7%	6.1%	12.7%	9.9%	11.0%	9.1%	11.8%
Growth Pool	7.3%	3.2%	6.6%	12.9%	6.2%	10.6%	<i>7</i> .1%	7.8%
Custom Benchmark		2.5%	5.8%	12.3%	4.7%	8.9%	5.9%	6.0%
Moderate-Term Pool:								
Growth & Income Pool	33.4%	2.5%	5.5%	10.0%	4.8%	7.6%	4.9%	5.8%
Custom Benchmark		2.1%	5.1%	9.4%	5.9%	6.4%	5.0%	5.8%
Shorter-Term Pools:								
Income Pool	7.2%	1.4%	3.7%	5.9%	4.5%	6.3%	4.9%	6.0%
Custom Benchmark		0.9%	3.2%	6.1%	5.2%	4.3%	3.8%	4.9%
Passive Income Pool	3.5%	1.2%	3.8%	6.4%	5.7%	4.5%	4.0%	5.5%
Custom Benchmark		1.0%	3.4%	6.7%	7.5%	5.1%	4.9%	6.0%
Money Market(Cash Pool):								
Money Market Pool	11.1%	0.1%	0.3%	0.4%	1.3%	0.8%	0.5%	0.3%
3-Month T-Bill		0.2%	0.6%	0.8%	2.2%	1.2%	0.8%	0.5%
Market Indexes:								
S&P 500 (US Large Cap) 4.0%		9.5%	18.2%	13.5%	14.9%	11.6%		
Bloomberg Barclays US Agg Bond 0.0%		1.9%	3.0%	5.3%	1.9%	2.6%		

^{*}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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Greater Houston Community Foundation Pools by Risk/Return

Growth oriented asset allocation aiming for long-term capital appreciation, with current income a low priority Passive Growth 80% global equity, 16% global fixed income, 4% cash Projected manager expenses: 0.06% Growth oriented asset allocation aiming for long-term capital appreciation, with current income a low priority 70% global equity, 15% alternative/multi-strategy, 11% global fixed income, 4% cash Growth Projected manager expenses: 0.61% Does not include incentive fees for hedge funds Diversified asset allocation approach aiming for growth over the intermediate term, while providing some income or cash flow Growth & Income 55% global equity, 20% alternative/multi-strategy, 21% global fixed income, 4% cash Projected manager expenses: 0.67% Does not include incentive fees for hedge funds Income-oriented asset allocation approach aiming for stable and substantial current income and preservation of capital in down markets 25% global equity, 5% alternative/multi-strategy, 66% global fixed income, 4% cash Income Projected manager expenses: 0.42% Does not include incentive fees for hedge funds Income-oriented asset allocation approach aiming for stable and substantial current income and preservation of capital in down markets Passive Income 30% global equity, 66% global fixed income, 4% cash Projected manager expenses: 0.07% Only money market investments; goal of capital preservation under all circumstances Money Market 100% cash



■ Global Fixed Income

Projected manager expenses: 0.18%



