

## Investment Pool Update As of September 30, 2018

In September, US equities finished up +0.2% as measured by the Russell 3000, on par with global equities, as measured by the MSCI ACWI IMI. Over the last quarter, U.S. equities were up +7.1%, significantly outpacing the returns of MSCI EAFE (+1.4%) and the MSCI Emerging Markets (-1.1%) in dollar terms. The slowdown of Chinese credit growth and fears over global trade have detracted from emerging market equities over the last quarter. Domestic investment-grade bonds finished down -0.6% for the month, outperforming the global bond market by 30 basis points. Emerging market debt (+1.8%) was the best performing bond sector during the month. Commodities rose +1.9%, while REITs were negative (-2.0%). Consumer confidence in the US has reached its highest level since 2000, and the Federal Reserve increased rates again at the end of September. Inflation, though still muted, has seen an uptick in recent months.

	% of Total Pool	Past Month	Trailing 3 Months	Cal. Year-to-Date	Past 1-Year	Past 3-Years	Past 5-Years	Past 10-Year	Since Inception**
<b>Total Pools:</b>	<b>100.0%</b>	<b>0.0%</b>	<b>2.4%</b>	<b>3.2%</b>	<b>5.8%</b>	<b>7.7%</b>	<b>6.0%</b>	<b>5.3%</b>	<b>6.5%</b>
<b>Shorter-Term Pools:</b>									
<b>Income Pool</b>	<b>8.0%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>2.8%</b>	<b>4.8%</b>	<b>6.3%</b>	<b>5.4%</b>	<b>6.6%</b>	<b>6.1%</b>
<i>Custom Benchmark</i>		-0.4%	1.0%	-0.2%	1.5%	4.3%	3.9%	5.2%	4.8%
<b>Passive Income Pool</b>	<b>2.8%</b>	<b>-0.2%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>2.7%</b>	<b>4.8%</b>	<b>4.2%</b>	<b>6.1%</b>	<b>5.5%</b>
<i>25/75 U.S. Stocks/Bonds*</i>		-0.3%	1.9%	1.4%	3.4%	5.2%	5.1%	6.0%	5.9%
<b>Money Market (Cash Pool):</b>									
<b>Money Market Pool</b>	<b>12.3%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>1.1%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>
<i>3-Month T-bill</i>		0.2%	0.5%	1.3%	1.6%	0.8%	0.5%	0.3%	0.3%
<b>Moderate-Term Pool:</b>									
<b>Growth &amp; Income Pool</b>	<b>35.6%</b>	<b>-0.2%</b>	<b>1.4%</b>	<b>2.3%</b>	<b>4.8%</b>	<b>7.1%</b>	<b>5.5%</b>	<b>6.0%</b>	<b>5.9%</b>
<i>Custom Benchmark</i>		-0.1%	1.8%	1.5%	4.2%	6.9%	5.3%	4.8%	5.7%
<i>50/50 U.S. Stocks/Bonds*</i>		0.0%	3.8%	4.4%	8.1%	9.2%	8.0%	8.1%	9.2%
<b>Longer-Term Pools:</b>									
<b>Growth Pool</b>	<b>7.7%</b>	<b>0.2%</b>	<b>3.2%</b>	<b>4.4%</b>	<b>8.5%</b>	<b>11.1%</b>	<b>8.2%</b>	<b>7.7%</b>	<b>8.2%</b>
<i>Custom Benchmark</i>		0.1%	2.9%	3.0%	7.3%	10.4%	6.3%	6.1%	6.3%
<b>Passive Growth Pool</b>	<b>22.0%</b>	<b>0.1%</b>	<b>4.3%</b>	<b>4.8%</b>	<b>9.7%</b>	<b>11.8%</b>	<b>8.9%</b>	<b>9.3%</b>	<b>10.2%</b>
<i>75/25 U.S. Stocks/Bonds*</i>		0.3%	5.8%	7.5%	12.9%	13.2%	11.0%	10.1%	12.5%
<b>Market Indexes:</b>									
<i>S&amp;P 500 (US Large Cap)</i>		0.6%	7.7%	10.6%	17.9%	17.3%	13.9%		
<i>Russell 2000 (US Small Cap)</i>		-2.4%	3.6%	11.5%	15.2%	17.1%	11.1%		
<i>MSCI ACWI IMI (Global)</i>		0.2%	3.9%	3.7%	9.6%	13.5%	8.7%		
<i>MSCI EAFE (International)</i>		0.9%	1.4%	-1.4%	2.7%	9.2%	4.4%		
<i>MSCI EM (Emerging Markets)</i>		-0.5%	-1.1%	-7.7%	-0.8%	12.4%	3.6%		
<i>Bloomberg Barclays US Agg Bond</i>		-0.6%	0.0%	-1.6%	-1.2%	1.3%	2.2%		
<i>Bloomberg Commodity</i>		1.9%	-2.0%	-2.0%	2.6%	-0.1%	-7.2%		

\*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)

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Performance Commentary for Pools, Past Month

Moderate-Term Pool:

- The Growth & Income Pool returned -0.2% in September, underperforming its custom benchmark by 10 bps.

Long-Term Pools

-The Growth Pool rose by 0.2% over the month, outperforming the benchmark by 10 bps.

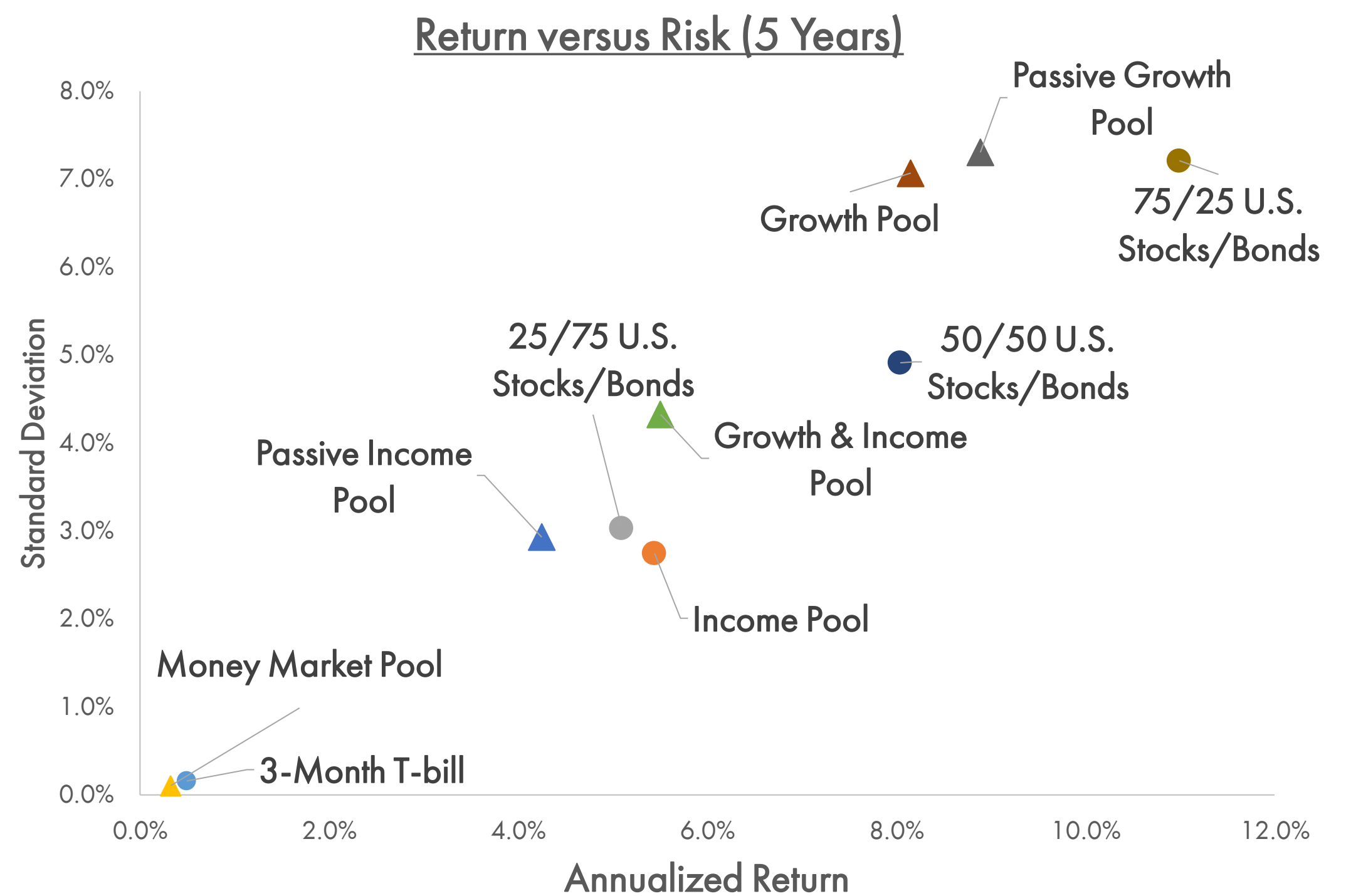
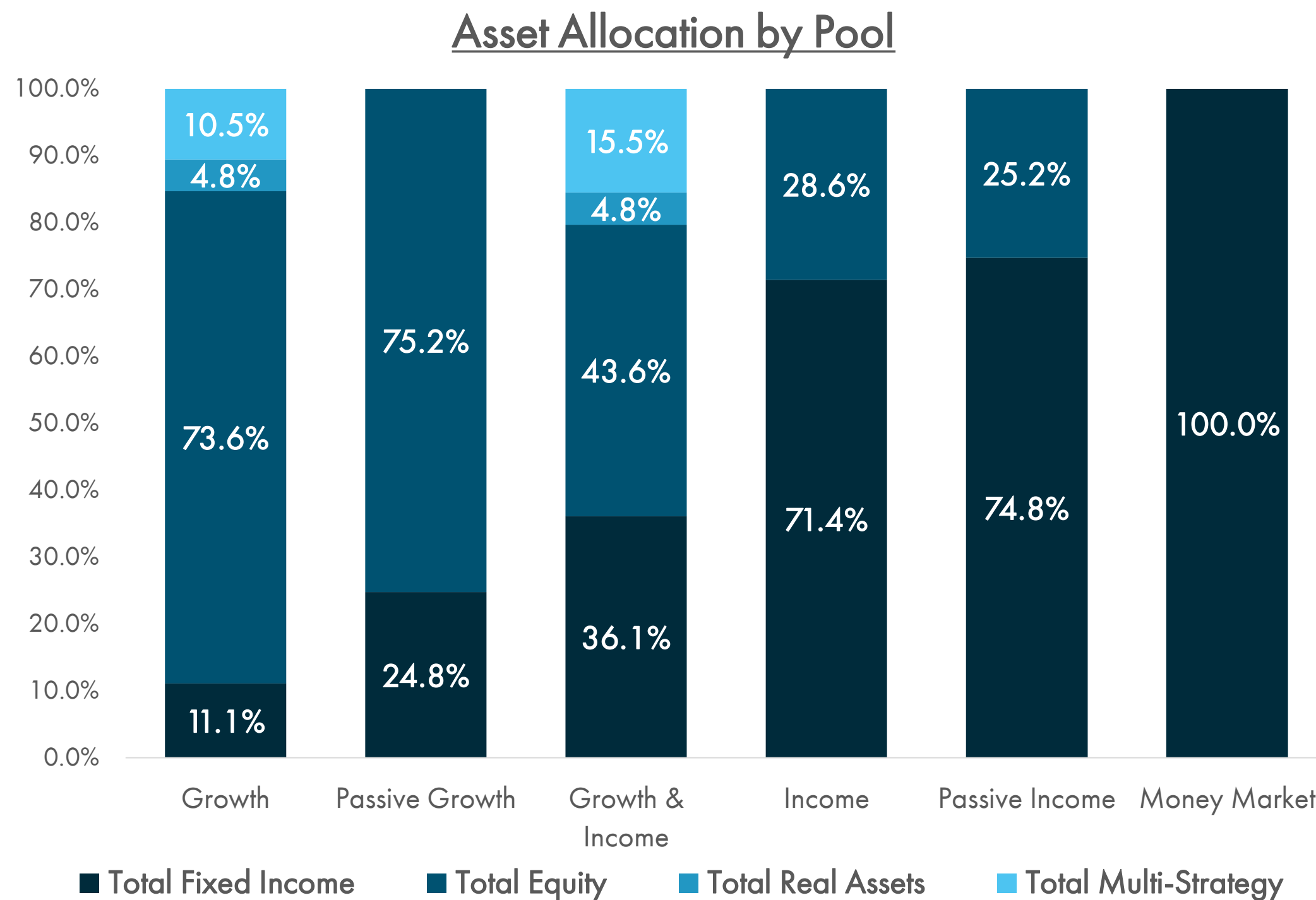
-The Passive Growth Pool returned 0.1% in September, 20 bps behind its custom benchmark of 75%/25% US equities/bonds.

Shorter-Term Pools:

-The Income Pool experienced a flat return for the trailing month, still outperforming the -0.4% return of its benchmark.

-The Passive Income pool returned -0.2% over September, outperforming the 25%/75% US Stocks/Bonds benchmark.

Pool Asset Allocation & Risk as of Month-End





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
<b>Money Market</b>										
	Cash	15.2%	0.1%	0.3%	0.9%	1.1%	0.5%	0.3%	1.2%	Dec-01
	<i>3-month Treasury Bill</i>		0.2%	0.5%	1.3%	1.6%	0.8%	0.5%	1.3%	Dec-01
<b>Fixed Income Pool</b>										
	Galliard	6.7%	-0.7%	0.0%	-1.4%	-0.9%	1.6%	2.6%	4.3%	Jan-06
	TCW Metwest	6.7%	-0.6%	0.0%	-1.3%	-1.0%	1.4%	2.2%	1.1%	Dec-16
	<i>BbgBarc US Aggregate Bond Index</i>		-0.6%	0.0%	-1.6%	-1.2%	1.3%	2.2%	3.9%	Jan-06
<b>Fixed Income Index Pool</b>										
	Vanguard Intermediate-Term Bond Index	3.3%	-0.5%	0.6%	-1.6%	-1.4%	2.1%	2.9%	4.2%	Jun-10
	<i>BbgBarc US 5-10 Yr Gov/Credit Index</i>		-0.8%	0.1%	-2.1%	-2.1%	1.3%	2.5%	3.7%	Jun-10
	Vanguard Short-Term Bond Index	3.3%	-0.5%	0.0%	-0.3%	-0.6%	0.6%	1.0%	1.3%	Mar-11
	<i>BbgBarc US 1-5 Yr Gov/Credit Index</i>		-0.2%	0.3%	-0.1%	-0.4%	0.7%	1.1%	1.4%	Mar-11
<b>Long/Short Fixed Income Pool</b>										
	Rimrock II	2.4%	1.8%	4.0%	5.4%	5.6%	3.6%	3.1%	10.1%	Apr-09
	Aurelius	2.4%	-1.1%	0.9%	7.2%	5.8%	5.8%	4.2%	5.8%	Jan-10
	Chatham	1.1%	0.9%	1.4%	5.4%	10.7%	13.9%	11.3%	10.9%	Jan-14
	<i>3-month Treasury Bill +3%</i>		0.4%	1.2%	3.6%	4.6%	3.8%	3.5%	3.3%	Apr-09
	<i>HFRI RV Corporate Fixed Income Index</i>		0.4%	1.1%	2.2%	3.9%	6.5%	4.4%	7.9%	Apr-09
<b>Domestic Equity Pool</b>										
	Adage	14.6%	1.1%	7.8%	11.3%	18.7%	17.6%	15.1%	16.4%	Mar-10
	<i>S&amp;P 500 Index</i>		0.6%	7.7%	10.6%	17.9%	17.3%	13.9%	14.1%	Mar-10
	DFA US Small Cap	1.1%	-2.5%	3.3%	8.8%	12.9%	15.5%	--	10.4%	Jun-14
	<i>Russell 2000 Index</i>		-2.4%	3.6%	11.5%	15.2%	17.1%	--	10.1%	Jun-14
<b>Global Equity Pool</b>										
	Dodge & Cox	4.0%	0.1%	3.6%	0.1%	3.5%	13.8%	--	6.4%	Jun-14
	<i>MSCI ACWI Index</i>		0.4%	4.3%	3.8%	9.8%	13.4%	--	7.2%	Jun-14
	Wellington Global Select Cap	4.0%	-0.1%	2.2%	6.0%	11.2%	13.1%	--	8.6%	Jun-14
	<i>MSCI ACWI Index</i>		0.4%	4.3%	3.8%	9.8%	13.4%	--	7.2%	Jun-14
<b>Foreign Equity Pool</b>										
	RBC Emerging Markets Equity	0.6%	-0.2%	0.2%	-7.3%	-0.8%	--	--	4.4%	Jul-17
	<i>MSCI Emerging Markets Index</i>		-0.5%	-1.1%	-7.7%	-0.8%	--	--	9.7%	Jul-17
	John Hancock	1.2%	0.5%	0.7%	--	--	--	--	-2.1%	May-18
	<i>MSCI EAFE Index</i>		0.9%	1.4%	--	--	--	--	-1.9%	May-18
	Wellington Intl Small Cap	0.9%	-0.7%	-2.4%	-5.5%	0.3%	8.1%	--	4.0%	Jun-14
	<i>MSCI World Ex USA Small Cap Index</i>		-0.7%	-0.9%	-2.3%	3.4%	12.2%	--	6.4%	Jun-14
<b>Domestic Equity Index Pool</b>										
	Vanguard S&P 500 Index	13.5%	0.6%	7.7%	10.5%	17.9%	17.3%	13.9%	13.6%	May-10
	<i>S&amp;P 500 Index</i>		0.6%	7.7%	10.6%	17.9%	17.3%	13.9%	13.4%	May-10
	Vanguard Small Cap Index	1.3%	-1.5%	4.8%	11.0%	16.7%	16.3%	11.5%	12.9%	May-10
	<i>Vanguard Small Cap Spliced Benchmark*</i>		-1.5%	4.8%	11.0%	16.7%	16.3%	11.5%	12.8%	May-10
<b>Foreign Equity Index Pool</b>										
	Vanguard Developed Markets Index	2.9%	0.7%	1.1%	-1.6%	2.8%	9.8%	4.8%	5.9%	Apr-10
	<i>Vanguard Developed Spliced Benchmark**</i>		0.6%	1.0%	-1.8%	3.0%	10.0%	4.9%	5.9%	Apr-10
	Vanguard Emerging Mkts Stock Index	1.4%	-1.3%	-1.7%	-8.8%	-3.1%	10.1%	3.0%	2.3%	Apr-10
	<i>Vanguard Emerging Spliced Benchmark***</i>		-1.1%	-1.9%	-8.9%	-2.8%	10.2%	3.0%	2.4%	Apr-10
<b>Long/Short Equity Pool</b>										
	Hound Partners	0.9%	0.5%	0.5%	6.0%	2.9%	-0.3%	3.5%	9.0%	May-12
	Eminence Fund	0.0%	0.0%	0.0%	0.4%	0.3%	6.2%	6.9%	11.7%	May-13
	Flowering Tree	0.8%	-12.7%	-25.8%	-25.2%	-19.9%	--	--	8.4%	Nov-15
	Pelham Long/Short Fund	2.1%	-1.8%	-0.2%	4.9%	5.1%	--	--	10.1%	Jan-17
	<i>HFRI Equity Hedge Index</i>		-0.5%	1.0%	2.2%	5.6%	7.5%	5.2%	5.9%	May-12
<b>Real Assets Pool</b>										
	Principal Multi-Asset	1.2%	-0.1%	-0.3%	0.8%	3.3%	--	--	5.2%	Jul-17
	<i>Morningstar Global Allocation Index</i>		-0.1%	2.5%	2.1%	6.1%	--	--	8.0%	Jul-17
	Brookfield Global Infrastructure	1.2%	-1.1%	0.7%	-0.2%	-0.6%	--	--	6.8%	Dec-15
	<i>Dow Jones Brookfield Global Infrastructure Idx</i>		-1.2%	-0.7%	-1.5%	-0.8%	--	--	8.2%	Dec-15
<b>Multi-Strategy Pool</b>										
	Alyeska	1.4%	3.1%	-1.2%	-2.9%	-0.8%	--	--	6.0%	Aug-15
	Canyon Balanced	2.5%	0.6%	1.7%	4.4%	7.8%	8.1%	--	10.6%	Apr-15
	Discovery	1.0%	-0.1%	7.7%	2.0%	-1.6%	0.8%	1.6%	12.4%	Jul-11
	Fir Tree	1.0%	-0.8%	0.1%	-1.8%	-0.5%	-0.6%	-1.0%	9.6%	Aug-11
	Pentwater	1.3%	-1.2%	-1.0%	7.7%	12.0%	14.4%	--	11.1%	Nov-13
	Mount Kellett	0.1%	0.0%	0.0%	7.0%	11.6%	10.7%	6.2%	4.4%	Jul-12
	<i>HFRI FoF Conservative Index</i>		0.5%	0.9%	2.6%	3.8%	2.9%	2.9%	2.7%	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 September 30, 2018



		Actively Managed Pools			Passively Managed Pools		
		Growth & Income	Growth	Income	Passive Growth	Passive Income	Money Market
Assets		\$ 158,858,359	\$ 34,346,386	\$ 35,827,696	\$ 98,257,732	\$ 12,323,210	\$ 54,844,697
% of Managed Pools		40%	9%	9%	25%	3%	14%
Expense Ratio		0.96%	0.89%	0.81%	0.06%	0.07%	0.00%
Manager/Asset Class	Manager Style	%	%	%	%	%	%
<b>Total Equity</b>		<b>40.0%</b>	<b>70.0%</b>	<b>25.0%</b>	<b>75.0%</b>	<b>25.0%</b>	<b>--</b>
<b>Traditional Equity</b>		<b>30.0%</b>	<b>65.0%</b>	<b>22.0%</b>	<b>75.0%</b>	<b>25.0%</b>	<b>--</b>
Adage	US Large Cap	13.6%	27.7%	8.7%	--	--	--
DFA	US Small Cap	1.3%	2.6%	0.8%	--	--	--
Dodge & Cox	Global Value	5.3%	11.7%	4.1%	--	--	--
Wellington	Global Growth	5.3%	11.7%	4.1%	--	--	--
RBC	Emerging Markets	1.1%	2.7%	1.0%	--	--	--
John Hancock	Int'l. Large Cap	1.8%	4.5%	1.7%	--	--	--
Wellington	Int'l. Small Cap	1.6%	4.0%	1.5%	--	--	--
Vanguard	US Large Cap	--	--	--	50.0%	16.7%	--
Vanguard	US Small Cap	--	--	--	5.0%	1.7%	--
Vanguard	Int'l. Developed Mkts.	--	--	--	13.0%	4.3%	--
Vanguard	Int'l. Emerging Mkts.	--	--	--	7.0%	2.3%	--
<b>Long/Short Equity</b>		<b>10.0%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>
Eminence	L/S US Equity	2.0%	1.0%	0.6%	--	--	--
Flowering Tree	L/S Emerging Markets	2.0%	1.0%	0.6%	--	--	--
Hound	L/S US Small Cap	2.0%	1.0%	0.6%	--	--	--
Pelham	L/S Event-Driven	4.0%	2.0%	1.2%	--	--	--
<b>Total Real Assets</b>		<b>5.0%</b>	<b>5.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Principal	Multi-Asset	2.5%	2.5%	--	--	--	--
Brookfield	Listed Infrastructure	2.5%	2.5%	--	--	--	--
<b>Total Fixed Income &amp; Cash</b>		<b>40.0%</b>	<b>15.0%</b>	<b>75.0%</b>	<b>25.0%</b>	<b>75.0%</b>	<b>100.0%</b>
<b>Cash Equivalents</b>		<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>100.0%</b>
Money Market	Money Market	4.0%	4.0%	4.0%	4.0%	4.0%	100.0%
<b>Traditional Fixed Income</b>		<b>26.0%</b>	<b>3.5%</b>	<b>38.0%</b>	<b>21.0%</b>	<b>71.0%</b>	<b>--</b>
Galliard	US Core	13.0%	1.8%	19.0%	--	--	--
TCW MetWest	US Core	13.0%	1.8%	19.0%	--	--	--
Vanguard	US Intermediate	--	--	--	10.5%	35.5%	--
Vanguard	US Short-Term	--	--	--	10.5%	35.5%	--
<b>Long/Short Fixed Income</b>		<b>10.0%</b>	<b>7.5%</b>	<b>33.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>
Aurelius	Distressed Securities	3.5%	2.6%	11.6%	--	--	--
Chatham	Long/Short Credit	3.0%	2.3%	9.9%	--	--	--
Rimrock	Opportunistic	3.5%	2.6%	11.6%	--	--	--
<b>Total Multi-Strategy</b>		<b>15.0%</b>	<b>10.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Alyeska	Market Neutral	3.0%	2.0%	--	--	--	--
Canyon Balanced	Multi-Strategy Credit	4.5%	3.0%	--	--	--	--
Discovery	Global Opps.	2.3%	1.5%	--	--	--	--
Fir Tree	Opportunistic Value	2.3%	1.5%	--	--	--	--
Pentwater	Event-Driven	2.3%	1.5%	--	--	--	--
Mount Kellett	Private Opportunistic	0.8%	0.5%	--	--	--	--



