

Investment Pool Update As of July 31, 2018

Global equities rallied in July, posting a +2.8% return as measured in dollar terms by the MSCI ACWI IMI. Strong corporate earnings overshadowed persistent anxiety around global trade, resulting in a strong month across all equity regions and styles. Domestic equities continued to outperform, with the Russell 3000 up +3.3%, above MSCI EAFE (+2.5%) and MSCI Emerging Markets (+2.2%) in dollar terms. In terms of style, value outperformed growth for the month (+4.0% vs +2.9% in large cap), but growth has outpaced value significantly year-to-date (+10.4% vs +2.2%). Fixed income was mixed in July, with US investment grade bonds flat, while high yield (+1.1%) and EM debt (+2.1%) were positive. Economic news was positive in July. Consumer spending drove US GDP to a +4.1% quarterly change, a significant jump partly attributable to a surge in exports tied to impending tariffs. The US labor market remains historically tight, with mid-July weekly jobless claims hitting the lowest since December 1969. Inflation remains muted.

	% of Total Pool	Past Month	Quarter-to-Date	Cal. Year-to-Date	Past 1-Year	Past 3-Years	Past 5-Years	10-Year	Since Inception**
Total Pools:	100.0%	1.3%	1.3%	2.2%	6.2%	5.6%	6.0%	4.3%	6.5%
Shorter-Term Pools:									
Income Pool	8.0%	0.7%	0.7%	1.7%	4.9%	5.0%	5.5%	6.1%	6.1%
<i>Custom Benchmark</i>		0.7%	0.7%	-0.5%	2.1%	3.5%	4.0%	4.7%	4.9%
Passive Income Pool	3.0%	1.0%	1.0%	0.4%	2.8%	3.8%	4.2%	5.6%	5.6%
<i>25/75 U.S. Stocks/Bonds*</i>		0.9%	0.9%	0.4%	3.3%	4.3%	5.0%	5.6%	6.0%
Money Market (Cash Pool):									
Money Market Pool	12.5%	0.1%	0.1%	0.6%	0.9%	0.5%	0.3%	0.3%	0.2%
<i>3-Month T-bill</i>		0.2%	0.2%	0.9%	1.4%	0.7%	0.4%	0.3%	0.3%
Moderate-Term Pool:									
Growth & Income Pool	35.4%	0.9%	0.9%	1.7%	5.7%	5.0%	5.6%	5.1%	6.0%
<i>Custom Benchmark</i>		1.3%	1.3%	1.0%	4.9%	5.2%	5.5%	4.0%	5.8%
<i>50/50 U.S. Stocks/Bonds*</i>		1.9%	1.9%	2.5%	7.5%	7.0%	7.7%	7.4%	9.2%
Longer-Term Pools:									
Growth Pool	7.6%	1.9%	1.9%	3.1%	9.4%	7.7%	8.2%	6.7%	8.2%
<i>Custom Benchmark</i>		2.0%	2.0%	2.1%	8.4%	7.3%	6.3%	5.7%	6.3%
Passive Growth Pool	21.7%	2.5%	2.5%	3.1%	10.0%	8.5%	8.8%	8.2%	10.2%
<i>75/25 U.S. Stocks/Bonds*</i>		2.8%	2.8%	4.5%	11.8%	9.8%	10.4%	9.1%	12.4%
Market Indexes:									
<i>S&P 500 (US Large Cap)</i>		3.7%	3.7%	6.5%	16.2%	12.5%	13.1%		
<i>Russell 2000 (US Small Cap)</i>		1.7%	1.7%	9.5%	18.7%	12.0%	11.3%		
<i>MSCI ACWI IMI (Global)</i>		2.8%	2.8%	2.6%	11.2%	9.1%	9.1%		
<i>MSCI EAFE (International)</i>		2.5%	2.5%	-0.4%	6.4%	5.0%	5.9%		
<i>MSCI EM (Emerging Markets)</i>		2.2%	2.2%	-4.6%	4.4%	8.9%	5.3%		
<i>Bloomberg Barclays US Agg Bond</i>		0.0%	0.0%	-1.6%	-0.8%	1.5%	2.2%		
<i>Bloomberg Commodity</i>		-2.1%	-2.1%	-2.1%	2.7%	-1.6%	-7.1%		

*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 gained +0.9% for the month, underperforming its benchmark by 40 basis points. Flowering Tree and Alyeska were the worst performers on an absolute basis, returning -4.9% and -2.6% respectively.

Long-Term Pools

-The Growth Pool returned +1.9% in July, underperforming its custom benchmark by 10 bps. Adage was a strong contributor from an absolute return perspective, returning +3.5% for the month.

-The Passive Growth Pool returned +2.5% in July, 30 bps behind its custom benchmark of 75%/25% US equities/bonds.

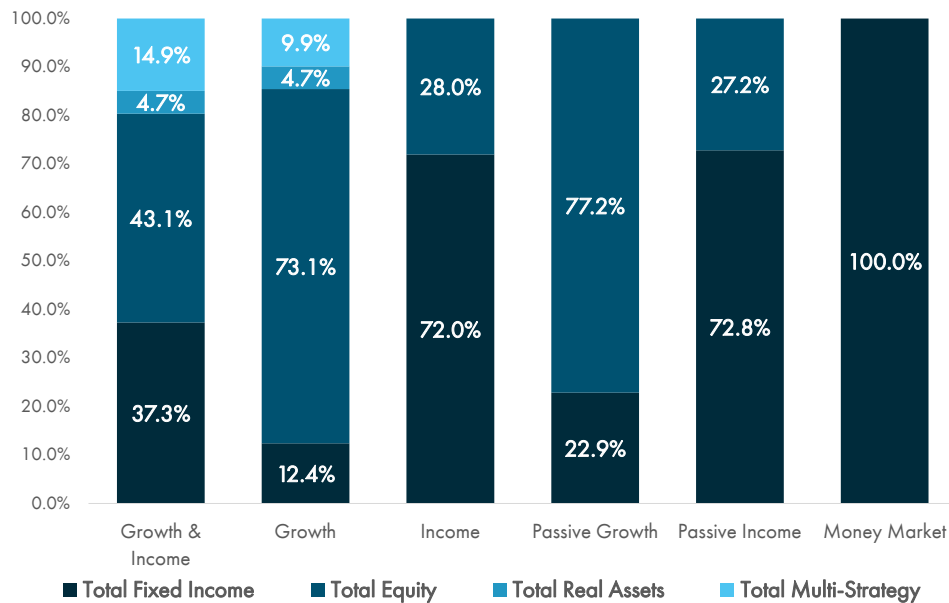
Shorter-Term Pools:

-The Income Pool returned +0.7% for the month, in line with its benchmark. Rimrock was a primary detractor, declining -1.6% during the month.

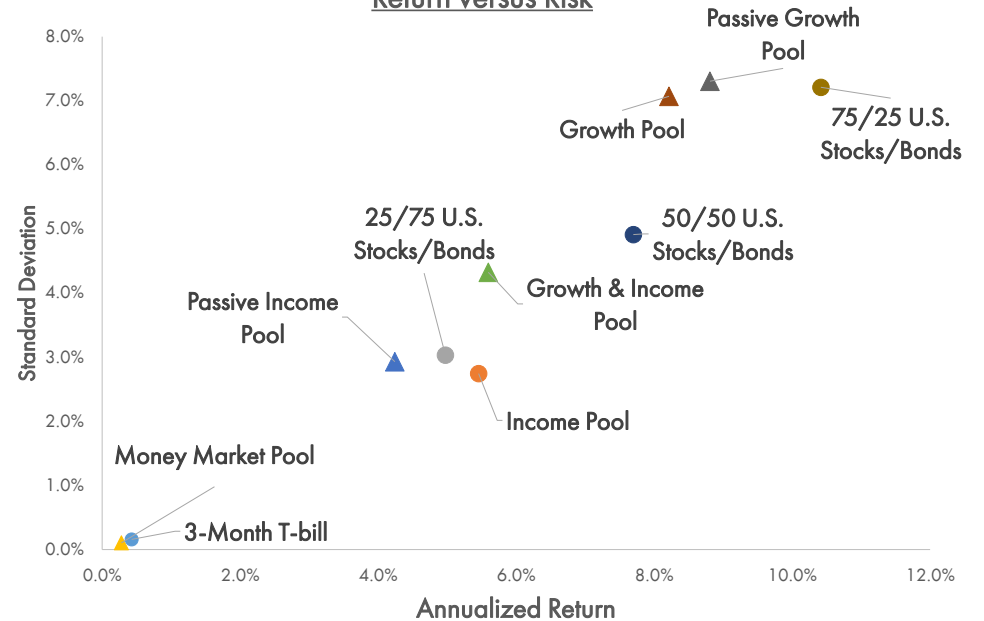
-The Passive Income pool outperformed its benchmark by 10 bps for the month, returning +1.0%.

Pool Asset Allocation & Risk as of Month-End

Asset Allocation by Pool



Return versus Risk



Pool	Manager	% of Total Pool	Past Month	Quarter to Date	Year to Date	Past 1-Year	Past 3-Years	Past 5-Years	Since Inception	Inception Date
Money Market										
	Cash	15.6%	0.1%	0.1%	0.6%	0.9%	0.5%	0.3%	1.2%	Dec-01
	<i>3-month Treasury Bill</i>		0.2%	0.2%	0.9%	1.4%	0.7%	0.4%	1.3%	Dec-01
Fixed Income Pool										
	Galliard	6.9%	-0.1%	-0.1%	-1.5%	-0.5%	1.9%	2.7%	4.3%	Jan-06
	TCW Metwest	6.9%	0.0%	0.0%	-1.3%	-0.5%	1.4%	2.4%	1.3%	Dec-16
	<i>BbgBarc US Aggregate Bond Index</i>		0.0%	0.0%	-1.6%	-0.8%	1.5%	2.2%	3.9%	Jan-06
Fixed Income Index Pool										
	Vanguard Intermediate-Term Bond Index	3.3%	0.4%	0.4%	-1.8%	-1.4%	2.2%	2.9%	4.2%	Jun-10
	<i>BbgBarc US 5-10 Yr Gov/Credit Index</i>		0.0%	0.0%	-2.1%	-1.9%	1.6%	2.5%	3.8%	Jun-10
	Vanguard Short-Term Bond Index	3.2%	0.0%	0.0%	-0.3%	-0.5%	0.7%	1.0%	1.4%	Mar-11
	<i>BbgBarc US 1-5 Yr Gov/Credit Index</i>		0.0%	0.0%	-0.3%	-0.5%	0.8%	1.1%	1.4%	Mar-11
Long/Short Fixed Income Pool										
	Rimrock II	2.3%	-1.6%	-1.6%	5.0%	6.2%	3.0%	3.2%	10.2%	Apr-09
	Aurelius	2.3%	0.1%	0.1%	6.3%	4.9%	4.0%	4.2%	5.8%	Jan-10
	Chatham	1.1%	0.1%	0.1%	4.1%	10.8%	14.0%	11.3%	11.0%	Jan-14
	<i>3-month Treasury Bill +3%</i>		0.4%	0.4%	2.7%	4.4%	3.7%	3.4%	3.3%	Apr-09
	<i>HFRI RY Corporate Fixed Income Index</i>		1.1%	1.1%	2.0%	4.9%	5.5%	4.5%	8.0%	Apr-09
Domestic Equity Pool										
	Adage	13.8%	3.5%	3.5%	6.8%	17.2%	12.5%	14.3%	16.1%	Mar-10
	<i>S&P 500 Index</i>		3.7%	3.7%	6.5%	16.2%	12.5%	13.1%	14.1%	Mar-10
	DFA US Small Cap	1.1%	2.1%	2.1%	7.6%	16.8%	11.6%	--	10.6%	Jun-14
	<i>Russell 2000 Index</i>		1.7%	1.7%	9.5%	18.7%	12.0%	--	10.1%	Jun-14
Global Equity Pool										
	Dodge & Cox	4.2%	4.9%	4.9%	1.3%	7.4%	9.4%	--	7.0%	Jun-14
	<i>MSCI ACWI Index</i>		3.0%	3.0%	2.6%	11.0%	8.9%	--	7.2%	Jun-14
	Wellington Global Select Cap	3.9%	0.7%	0.7%	4.4%	11.1%	8.3%	--	8.6%	Jun-14
	<i>MSCI ACWI Index</i>		3.0%	3.0%	2.6%	11.0%	8.9%	--	7.2%	Jun-14
Foreign Equity Pool										
	RBC Emerging Markets Equity	0.6%	3.5%	3.5%	-4.3%	4.5%	--	--	8.2%	Jul-17
	<i>MSCI Emerging Markets Index</i>		2.2%	2.2%	-4.6%	4.4%	--	--	9.7%	Jul-17
	John Hancock	1.2%	1.7%	1.7%	--	--	--	--	-1.1%	May-18
	<i>MSCI EAFE Index</i>		2.5%	2.5%	--	--	--	--	-1.9%	May-18
	Wellington Intl Small Cap	0.9%	-0.4%	-0.4%	-3.5%	5.4%	6.5%	--	4.6%	Jun-14
	<i>MSCI World Ex USA Small Cap Index</i>		0.6%	0.6%	-0.9%	8.7%	9.7%	--	6.4%	Jun-14
Domestic Equity Index Pool										
	Vanguard S&P 500 Index	13.7%	3.7%	3.7%	6.4%	16.2%	12.5%	13.1%	13.4%	May-10
	<i>S&P 500 Index</i>		3.7%	3.7%	6.5%	16.2%	12.5%	13.1%	13.4%	May-10
	Vanguard Small Cap Index	1.4%	1.8%	1.8%	7.9%	17.3%	11.2%	11.4%	12.8%	May-10
	<i>Vanguard Small Cap Spliced Benchmark*</i>		1.8%	1.8%	7.9%	17.3%	11.2%	11.3%	12.7%	May-10
Foreign Equity Index Pool										
	Vanguard Developed Markets Index	2.8%	2.2%	2.2%	-0.5%	6.6%	6.0%	6.3%	6.2%	Apr-10
	<i>Vanguard Developed Spliced Benchmark**</i>		2.0%	2.0%	-0.9%	6.7%	5.9%	6.4%	6.1%	Apr-10
	Vanguard Emerging Mkts Stock Index	1.5%	3.2%	3.2%	-4.3%	4.1%	7.1%	4.8%	3.0%	Apr-10
	<i>Vanguard Emerging Spliced Benchmark***</i>		2.8%	2.8%	-4.6%	3.9%	7.0%	4.7%	3.0%	Apr-10
Long/Short Equity Pool										
	Hound Partners	0.9%	-0.3%	-0.3%	5.1%	2.2%	-3.8%	3.8%	9.1%	May-12
	Eminence Fund	0.0%	0.0%	0.0%	0.4%	2.2%	4.3%	7.3%	11.8%	May-13
	Flowering Tree	1.0%	-4.9%	-4.9%	-4.2%	6.7%	--	--	12.2%	Nov-15
	Pelham Long/Short Fund	2.1%	0.9%	0.9%	6.2%	10.4%	--	--	10.3%	Jan-17
	<i>HFRI Equity Hedge Index</i>		0.7%	0.7%	1.9%	7.5%	5.5%	5.5%	5.8%	May-12
Real Assets Pool										
	Principal Multi-Asset	1.2%	0.8%	0.8%	1.8%	5.2%	--	--	7.0%	Jul-17
	<i>Morningstar Global Allocation Index</i>		1.7%	1.7%	1.4%	7.0%	--	--	7.4%	Jul-17
	Brookfield Global Infrastructure	1.2%	2.3%	2.3%	1.4%	0.2%	--	--	7.8%	Dec-15
	<i>Dow Jones Brookfield Global Infrastructure Idx</i>		1.9%	1.9%	1.0%	2.0%	--	--	9.3%	Dec-15
Multi-Strategy Pool										
	Alyeska	1.4%	-2.6%	-2.6%	-4.2%	-1.1%	--	--	6.3%	Aug-15
	Canyon Balanced	2.4%	1.1%	1.1%	3.8%	9.3%	4.7%	--	10.7%	Apr-15
	Discovery	0.9%	0.2%	0.2%	-5.0%	-8.1%	-3.1%	-0.3%	12.1%	Jul-11
	Fir Tree	1.0%	-0.6%	-0.6%	-2.5%	-1.5%	-3.6%	-0.7%	9.7%	Aug-11
	Pentwater	1.2%	-1.6%	-1.6%	7.0%	12.4%	10.0%	--	11.5%	Nov-13
	Mount Kellett	0.1%	0.0%	0.0%	7.0%	33.8%	7.9%	7.4%	4.5%	Jul-12
	<i>HFRI FoF Conservative Index</i>		0.1%	0.1%	1.8%	3.9%	1.9%	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 July 31, 2018



		Actively Managed Pools			Passively Managed Pools		
		Growth & Income	Growth	Income	Passive Growth	Passive Income	Money Market
Assets		\$ 160,275,413	\$ 34,240,237	\$ 36,092,266	\$ 98,339,089	\$ 13,381,533	\$ 56,824,117
% 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	%	%	%	%	%	%
Total Equity		40.0%	70.0%	25.0%	75.0%	25.0%	--
Traditional Equity		30.0%	65.0%	22.0%	75.0%	25.0%	--
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%	--
Long/Short Equity		10.0%	5.0%	3.0%	--	--	--
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%	--	--	--
Total Real Assets		5.0%	5.0%	--	--	--	--
Principal	Multi-Asset	2.5%	2.5%	--	--	--	--
Brookfield	Listed Infrastructure	2.5%	2.5%	--	--	--	--
Total Fixed Income & Cash		40.0%	15.0%	75.0%	25.0%	75.0%	100.0%
Cash Equivalents		4.0%	4.0%	4.0%	4.0%	4.0%	100.0%
Money Market	Money Market	4.0%	4.0%	4.0%	4.0%	4.0%	100.0%
Traditional Fixed Income		26.0%	3.5%	38.0%	21.0%	71.0%	--
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%	--
Long/Short Fixed Income		10.0%	7.5%	33.0%	--	--	--
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%	--	--	--
Total Multi-Strategy		15.0%	10.0%	--	--	--	--
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%	--	--	--	--

