

Investment Pool Update As of October 31, 2018

Volatility returned to markets in October, resulting in the worst month for global equities since the Eurozone crisis in May 2012. Returns were negative across geography and style, with global equities down -7.8% as measured by the MSCI ACWI IMI. Defensive sectors, which had underperformed through September, came back into rotation resulting in positive performance for the S&P Consumer Staples (+2.3%) and Utilities (+2.0%). Bonds were broadly negative during the month, with emerging markets debt (-2.2%) continuing to underperform other fixed income sectors. U.S. investment grade debt was down -0.8%, while U.S. high yield fell -1.6%. Real assets were negative, with REITs down -3.7% and MLPs down -8.0%. Economic indicators remained positive despite the sell-off across asset classes during the month. US GDP growth estimates for Q3 2018 came in slightly better than expected at +3.5%, manufacturing and services PMIs remain strong, and employment is tight. Investors were spooked by growing signs of negative trade war impact on earnings, and the apparent willingness of the U.S. Federal Reserve to continue raising interest rates.

	% 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%	-4.2%	-3.2%	-1.1%	0.5%	5.2%	4.7%	5.9%
Shorter-Term Pools:								
Income Pool	8.0%	-2.5%	-1.6%	0.2%	1.6%	4.9%	4.6%	5.7%
<i>Custom Benchmark</i>		-2.5%	-2.3%	-2.8%	-1.7%	2.8%	3.0%	4.4%
Passive Income Pool	2.8%	-2.0%	-1.3%	-1.0%	0.0%	3.4%	3.5%	5.2%
<i>25/75 U.S. Stocks/Bonds *</i>		-2.3%	-1.4%	-0.9%	0.3%	3.7%	4.2%	5.6%
Money Market (Cash Pool):								
Money Market Pool	12.3%	0.1%	0.4%	1.0%	1.2%	0.6%	0.4%	0.2%
<i>3-Month T-Bill</i>		0.2%	0.5%	1.5%	1.7%	0.9%	0.5%	0.4%
Moderate-Term Pool:								
Growth & Income Pool	35.6%	-4.3%	-3.7%	-2.0%	-0.5%	4.8%	4.3%	5.3%
<i>Custom Benchmark</i>		-3.7%	-3.1%	-2.2%	-0.6%	4.4%	4.2%	5.2%
<i>50/50 U.S. Stocks/Bonds *</i>		-3.8%	-2.0%	0.4%	2.7%	6.3%	6.6%	8.6%
Longer-Term Pools:								
Growth Pool	7.7%	-6.2%	-5.1%	-2.1%	0.4%	7.0%	6.2%	7.2%
<i>Custom Benchmark</i>		-5.8%	-4.9%	-3.0%	-0.4%	6.3%	4.8%	5.4%
Passive Growth Pool	22.0%	-5.6%	-4.0%	-1.1%	1.8%	7.6%	6.9%	9.4%
<i>75/25 U.S. Stocks/Bonds *</i>		-5.3%	-2.6%	1.8%	5.1%	8.9%	9.0%	11.7%
Market Indexes:								
<i>S&P 500 (US Large Cap)</i>		-6.8%	-3.3%	3.0%	7.3%	11.5%	11.3%	
<i>Russell 2000 (US Small Cap)</i>		-10.9%	-9.3%	-0.6%	1.9%	10.7%	8.0%	
<i>MSCI ACWI IMI (Global)</i>		-7.8%	-6.8%	-4.4%	-1.0%	7.8%	6.1%	
<i>MSCI EAFE (International)</i>		-8.0%	-9.0%	-9.3%	-6.9%	3.6%	2.0%	
<i>MSCI EM (Emerging Markets)</i>		-8.7%	-11.6%	-15.7%	-12.5%	6.5%	0.8%	
<i>Bloomberg Barclays US Agg Bond</i>		-0.8%	-0.8%	-2.4%	-2.1%	1.0%	1.8%	
<i>Bloomberg Commodity</i>		-2.2%	-2.0%	-4.1%	-1.7%	-0.7%	-7.3%	

*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 -4.3% over the month of October, underperforming its custom benchmark by 60 bps.

Long-Term Pools

-The Growth Pool experienced a loss over the month with a return of -6.2%, 40 bps below its benchmark.

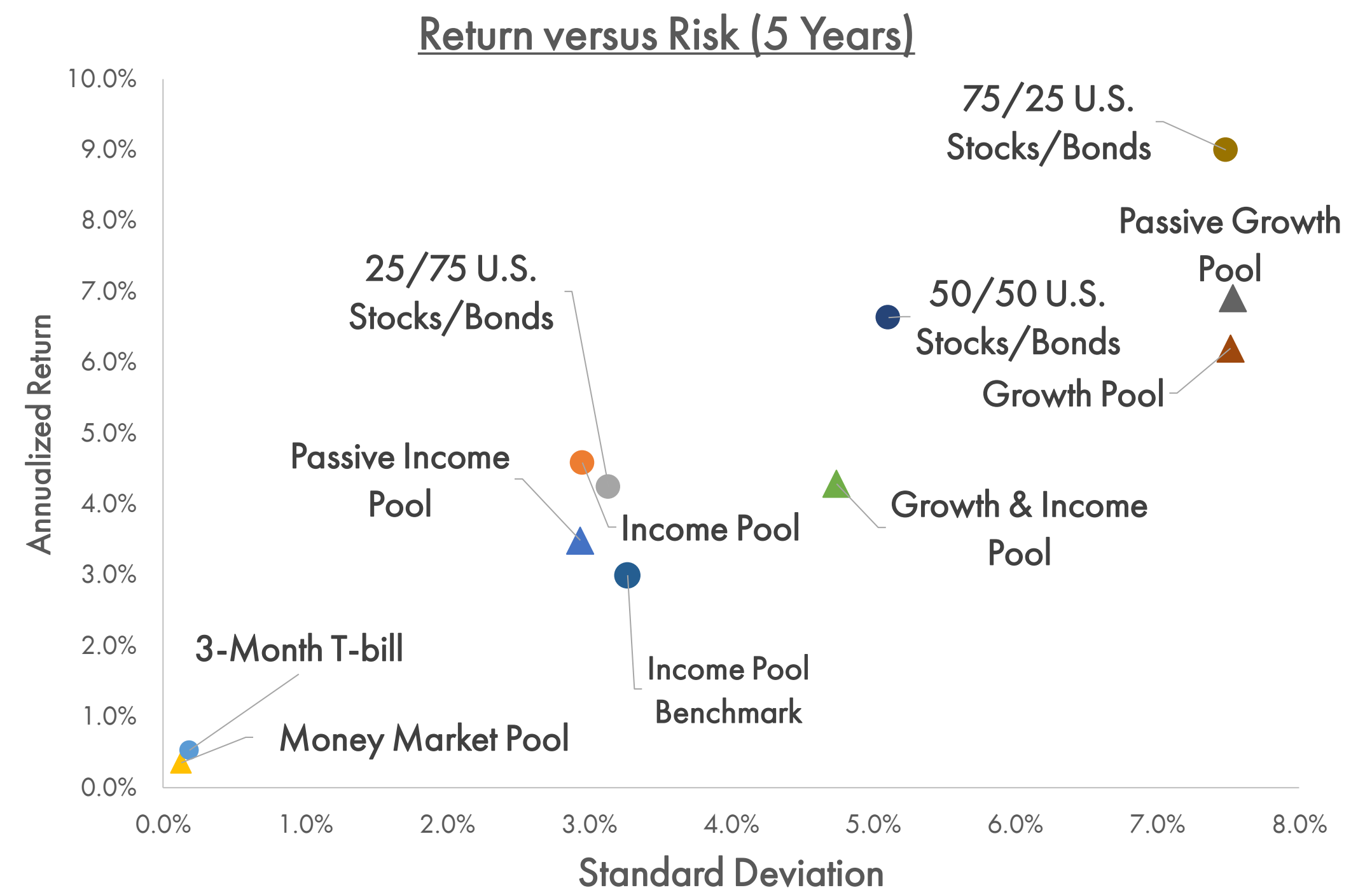
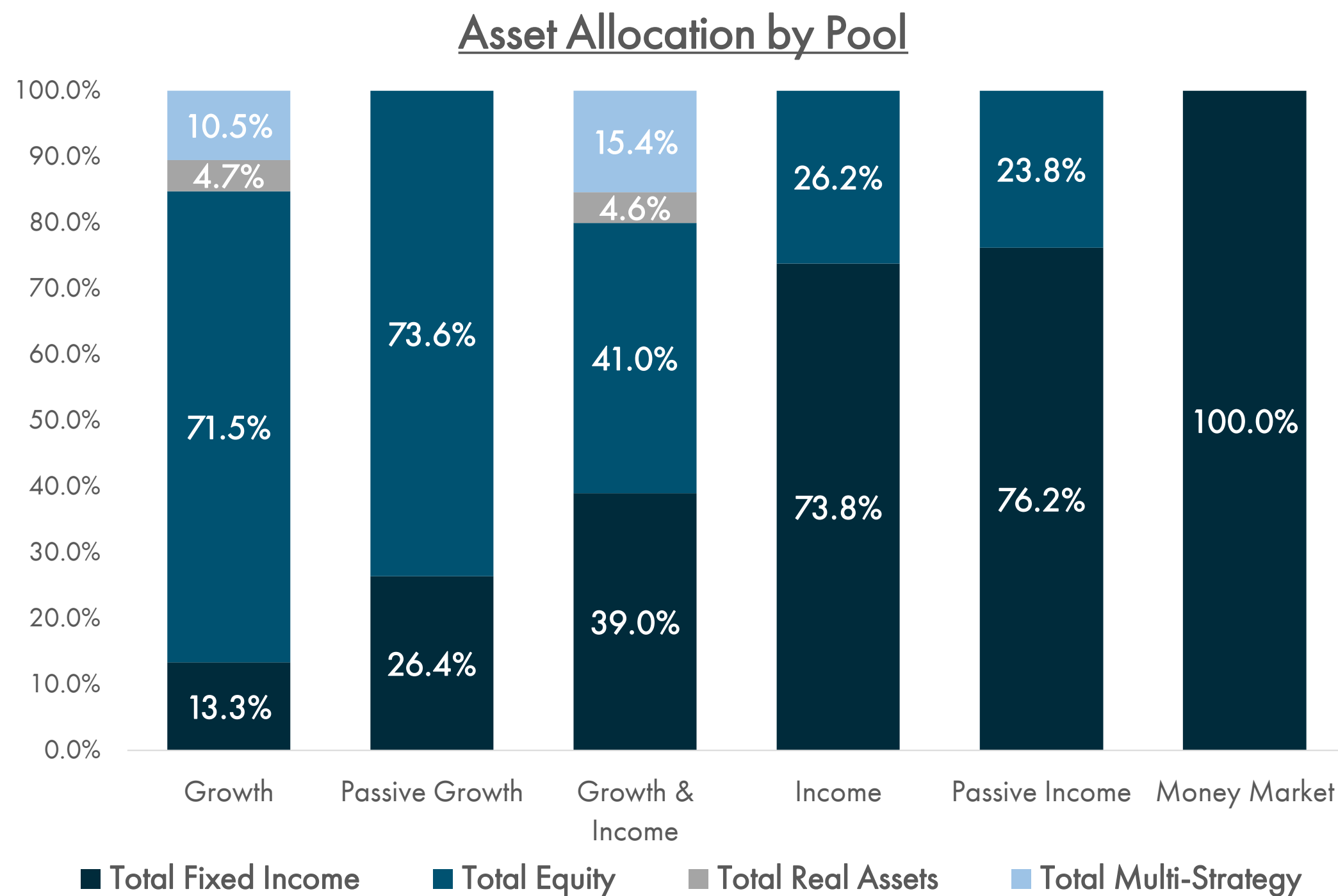
-The Passive Growth Pool returned -5.6% in October, 30 bps behind its custom benchmark of 75%/25% US equities/bonds.

Shorter-Term Pools:

-The Income Pool returned -2.5% over the month, matching its benchmark.

-The Passive Income pool returned -2.0% over October, outperforming the 25%/75% US Stocks/Bonds benchmark by 30 bps.

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
Money Market										
	Cash	14.9%	0.1%	0.4%	1.0%	1.2%	0.6%	0.4%	1.2%	Dec-01
	3-month Treasury Bill		0.2%	0.5%	1.5%	1.7%	0.9%	0.5%	1.3%	Dec-01
Fixed Income Pool										
	Galliard	6.7%	-0.7%	-0.6%	-2.1%	-1.8%	1.4%	2.3%	4.2%	Jan-06
	TCW Metwest	6.7%	-0.7%	-0.7%	-2.1%	-1.7%	1.1%	1.9%	0.7%	Dec-16
	BbgBarc US Aggregate Bond Index		-0.8%	-0.8%	-2.4%	-2.1%	1.0%	1.8%	3.8%	Jan-06
Fixed Income Index Pool										
	Vanguard Intermediate-Term Bond Index	3.3%	-0.6%	-0.3%	-2.1%	-2.2%	1.8%	2.6%	4.0%	Jun-10
	BbgBarc US 5-10 Yr Gov/Credit Index		-0.5%	-0.4%	-2.6%	-2.6%	1.1%	2.1%	3.6%	Jun-10
	Vanguard Short-Term Bond Index	3.3%	-0.7%	-0.7%	-1.0%	-1.3%	0.4%	0.7%	1.2%	Mar-11
	BbgBarc US 1-5 Yr Gov/Credit Index		0.1%	0.3%	0.0%	-0.3%	0.8%	1.0%	1.4%	Mar-11
Long/Short Fixed Income Pool										
	Rimrock II	2.4%	-2.4%	0.8%	2.8%	2.6%	3.3%	2.5%	9.7%	Apr-09
	Aurelius	2.4%	0.0%	0.9%	7.2%	7.6%	5.7%	3.9%	5.7%	Jan-10
	Chatham	1.1%	0.5%	1.8%	5.9%	10.0%	14.0%	11.2%	10.8%	Jan-14
	3-month Treasury Bill +3%		0.4%	1.3%	4.0%	4.7%	3.9%	3.5%	3.3%	Apr-09
	HFRI RV Corporate Fixed Income Index		-1.5%	-1.2%	0.8%	1.8%	5.6%	3.8%	7.9%	Apr-09
Domestic Equity Pool										
	Adage	13.6%	-7.2%	-3.3%	3.3%	7.3%	11.6%	12.4%	15.2%	Mar-10
	S&P 500 Index		-6.8%	-3.3%	3.0%	7.3%	11.5%	11.3%	13.2%	Mar-10
	DFA US Small Cap	1.0%	-9.9%	-8.9%	-1.9%	0.8%	9.4%	--	7.7%	Jun-14
	Russell 2000 Index		-10.9%	-9.3%	-0.6%	1.9%	10.7%	--	7.1%	Jun-14
Global Equity Pool										
	Dodge & Cox	3.7%	-5.9%	-7.1%	-5.8%	-2.3%	8.5%	--	4.9%	Jun-14
	MSCI ACWI Index		-7.5%	-6.4%	-4.0%	-0.5%	7.7%	--	5.2%	Jun-14
	Wellington Global Select Cap	3.6%	-9.5%	-8.1%	-4.1%	-0.8%	6.5%	--	6.1%	Jun-14
	MSCI ACWI Index		-7.5%	-6.4%	-4.0%	-0.5%	7.7%	--	5.2%	Jun-14
Foreign Equity Pool										
	RBC Emerging Markets Equity	0.5%	-6.9%	-9.9%	-13.7%	-10.3%	--	--	-1.3%	Jul-17
	MSCI Emerging Markets Index		-8.7%	-11.6%	-15.7%	-12.5%	--	--	-1.7%	Jul-17
	John Hancock	1.1%	-8.9%	-9.8%	--	--	--	--	-10.9%	May-18
	MSCI EAFE Index		-8.0%	-9.0%	--	--	--	--	-12.5%	May-18
	Wellington Intl Small Cap	0.8%	-11.0%	-12.9%	-15.9%	-13.4%	2.3%	--	1.2%	Jun-14
	MSCI World Ex USA Small Cap Index		-9.5%	-10.8%	-11.6%	-7.7%	6.5%	--	3.3%	Jun-14
Domestic Equity Index Pool										
	Vanguard S&P 500 Index	12.6%	-6.8%	-3.3%	3.0%	7.3%	11.5%	11.3%	12.5%	May-10
	S&P 500 Index		-6.8%	-3.3%	3.0%	7.3%	11.5%	11.3%	12.5%	May-10
	Vanguard Small Cap Index	1.2%	-10.1%	-7.5%	-0.2%	3.3%	10.2%	8.4%	11.3%	May-10
	Vanguard Small Cap Spliced Benchmark*		-10.1%	-7.5%	-0.2%	3.3%	10.2%	8.4%	11.3%	May-10
Foreign Equity Index Pool										
	Vanguard Developed Markets Index	2.6%	-8.5%	-9.6%	-10.0%	-7.7%	4.3%	2.3%	4.8%	Apr-10
	Vanguard Developed Spliced Benchmark**		-8.5%	-9.4%	-10.2%	-7.4%	4.1%	2.4%	4.7%	Apr-10
	Vanguard Emerging Mkts Stock Index	1.3%	-7.6%	-12.0%	-15.8%	-12.6%	5.3%	0.4%	1.4%	Apr-10
	Vanguard Emerging Spliced Benchmark***		-7.8%	-12.0%	-16.0%	-12.7%	5.1%	0.3%	1.4%	Apr-10
Long/Short Equity Pool										
	Hound Partners	0.9%	-3.3%	-2.5%	2.5%	-0.8%	1.1%	2.9%	5.3%	May-12
	Eminence Fund	0.0%	0.0%	0.0%	0.4%	-2.0%	4.8%	6.9%	6.8%	May-13
	Flowering Tree	0.7%	-15.0%	-33.7%	-36.4%	-31.1%	--	--	-6.1%	Nov-15
	Pelham Long/Short Fund	1.8%	-13.1%	-14.1%	-8.8%	-8.1%	--	--	2.5%	Jan-17
	HFRI Equity Hedge Index		-4.5%	-4.1%	-2.5%	-0.3%	4.8%	3.8%	5.7%	May-12
Real Assets Pool										
	Principal Multi-Asset	1.1%	-4.5%	-5.5%	-3.8%	-1.9%	--	--	1.3%	Jul-17
	Morningstar Global Allocation Index		-5.0%	-4.3%	-3.0%	-0.4%	--	--	3.4%	Jul-17
	Brookfield Global Infrastructure	1.2%	-3.4%	-4.9%	-3.5%	-2.6%	--	--	5.3%	Dec-15
	Dow Jones Brookfield Global Infrastructure Idx		-2.5%	-4.9%	-4.0%	-3.1%	--	--	7.0%	Dec-15
Multi-Strategy Pool										
	Alyeska	1.4%	0.8%	2.2%	-2.1%	0.2%	-0.3%	--	-0.9%	Aug-15
	Canyon Balanced	2.4%	-2.9%	-2.3%	1.5%	4.0%	7.1%	--	3.7%	Apr-15
	Discovery	1.0%	0.0%	7.4%	2.0%	-6.6%	0.5%	0.9%	5.5%	Jul-11
	Fir Tree	1.0%	0.4%	1.1%	-1.4%	-1.0%	-2.0%	-1.0%	2.9%	Aug-11
	Pentwater	1.2%	-2.4%	-1.8%	5.0%	7.5%	12.5%	--	8.1%	Nov-13
	Mount Kellett	0.1%	0.0%	0.0%	7.0%	11.6%	10.7%	6.2%	4.3%	Jul-12
	HFRI FoF Conservative Index		-2.1%	-1.4%	0.3%	0.7%	2.0%	2.3%	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 October 31, 2018



GREATER HOUSTON
COMMUNITY FOUNDATION
Expanding Philanthropic Impact

		Actively Managed Pools			Passively Managed Pools		
		Growth & Income	Growth	Income	Passive Growth	Passive Income	Money Market
Assets		\$ 154,030,599	\$ 32,150,019	\$ 34,718,742	\$ 92,535,278	\$ 13,501,731	\$ 47,964,486
% of Managed Pools		41%	9%	9%	25%	4%	13%
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%	--	--	--	--