

## Investment Pool Update As of November 30, 2018

Global equity markets were broadly positive in November, up +1.4% as measured the MSCI ACWI IMI. Emerging markets were the strongest performing region for the month, up +4.1% in Dollar terms, while developed non-US markets were one of the few areas of weakness (-0.1% in Dollar terms) in equity markets. Domestic investment grade corporate bonds were up +0.6%, while U.S. high yield was down -0.9%. Though broad commodities were only down -0.6%, oil had its worst month since October 2008, down -22.0%. Equity markets continued to express volatility throughout the month, but rallied late in November after Fed chair Jerome Powell made comments regarding the trajectory of rates that the market interpreted as dovish. Additionally, progress seemed to be made by Trump and Xi towards de-escalation of the trade war tensions which have weighed on global markets throughout 2018 thus far.

	% of Total Pool	Past Month	Trailing 3 Months	Cal. Year-to-Date	Past 1-Year	Past 3-Years	Past 5-Years	Since Inception**
<b>Total Pools:</b>	<b>100.0%</b>	<b>1.0%</b>	<b>-3.2%</b>	<b>-0.1%</b>	<b>0.6%</b>	<b>5.5%</b>	<b>4.7%</b>	<b>5.9%</b>
<b>Shorter-Term Pools:</b>								
<b>Income Pool</b>	<b>7.9%</b>	<b>0.5%</b>	<b>-2.1%</b>	<b>0.7%</b>	<b>1.4%</b>	<b>5.2%</b>	<b>4.6%</b>	<b>5.8%</b>
<i>Custom Benchmark</i>		0.8%	-2.2%	-2.0%	-1.3%	3.2%	3.1%	4.5%
<b>Passive Income Pool</b>	<b>3.1%</b>	<b>0.6%</b>	<b>-1.6%</b>	<b>-0.4%</b>	<b>0.2%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>5.2%</b>
<i>25/75 U.S. Stocks/Bonds*</i>		1.0%	-1.7%	0.0%	0.6%	4.0%	4.3%	5.7%
<b>Money Market (Cash Pool):</b>								
<b>Money Market Pool</b>	<b>10.3%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.2%</b>
<i>3-Month T-Bill</i>		0.2%	0.5%	1.7%	1.8%	0.9%	0.6%	0.4%
<b>Moderate-Term Pool:</b>								
<b>Growth &amp; Income Pool</b>	<b>36.0%</b>	<b>0.8%</b>	<b>-3.7%</b>	<b>-1.3%</b>	<b>-0.5%</b>	<b>5.1%</b>	<b>4.2%</b>	<b>5.4%</b>
<i>Custom Benchmark</i>		0.7%	-3.1%	-1.5%	-0.6%	5.0%	4.2%	5.2%
<i>50/50 U.S. Stocks/Bonds*</i>		1.3%	-2.6%	1.8%	2.6%	6.7%	6.6%	8.7%
<b>Longer-Term Pools:</b>								
<b>Growth Pool</b>	<b>7.7%</b>	<b>1.3%</b>	<b>-4.8%</b>	<b>-0.8%</b>	<b>0.4%</b>	<b>7.5%</b>	<b>6.2%</b>	<b>7.3%</b>
<i>Custom Benchmark</i>		1.0%	-4.7%	-1.9%	-0.7%	6.9%	4.9%	5.5%
<b>Passive Growth Pool</b>	<b>22.0%</b>	<b>1.5%</b>	<b>-4.1%</b>	<b>0.4%</b>	<b>1.5%</b>	<b>8.1%</b>	<b>6.9%</b>	<b>9.5%</b>
<i>75/25 U.S. Stocks/Bonds*</i>		1.7%	-3.5%	3.5%	4.4%	9.5%	8.9%	11.8%
<b>Market Indexes:</b>								
<i>S&amp;P 500 (US Large Cap)</i>		2.0%	-4.4%	5.1%	6.3%	12.2%	11.1%	
<i>Russell 2000 (US Small Cap)</i>		1.6%	-11.6%	1.0%	0.6%	10.1%	7.5%	
<i>MSCI ACWI IMI (Global)</i>		1.4%	-6.4%	-3.1%	-1.5%	8.5%	6.1%	
<i>MSCI EAFE (International)</i>		-0.1%	-7.3%	-9.4%	-7.9%	4.1%	1.8%	
<i>MSCI EM (Emerging Markets)</i>		4.1%	-5.5%	-12.2%	-9.1%	9.4%	1.9%	
<i>Bloomberg Barclays US Agg Bond</i>		0.6%	-0.8%	-1.8%	-1.3%	1.3%	2.0%	
<i>Bloomberg Commodity</i>		-0.6%	-0.8%	-4.7%	-1.8%	1.6%	-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 0.8% in November, outperforming its custom benchmark by 10 bps.

Long-Term Pools

-The Growth Pool experienced a return of 1.3% over the trailing month, 30 bps above its benchmark.

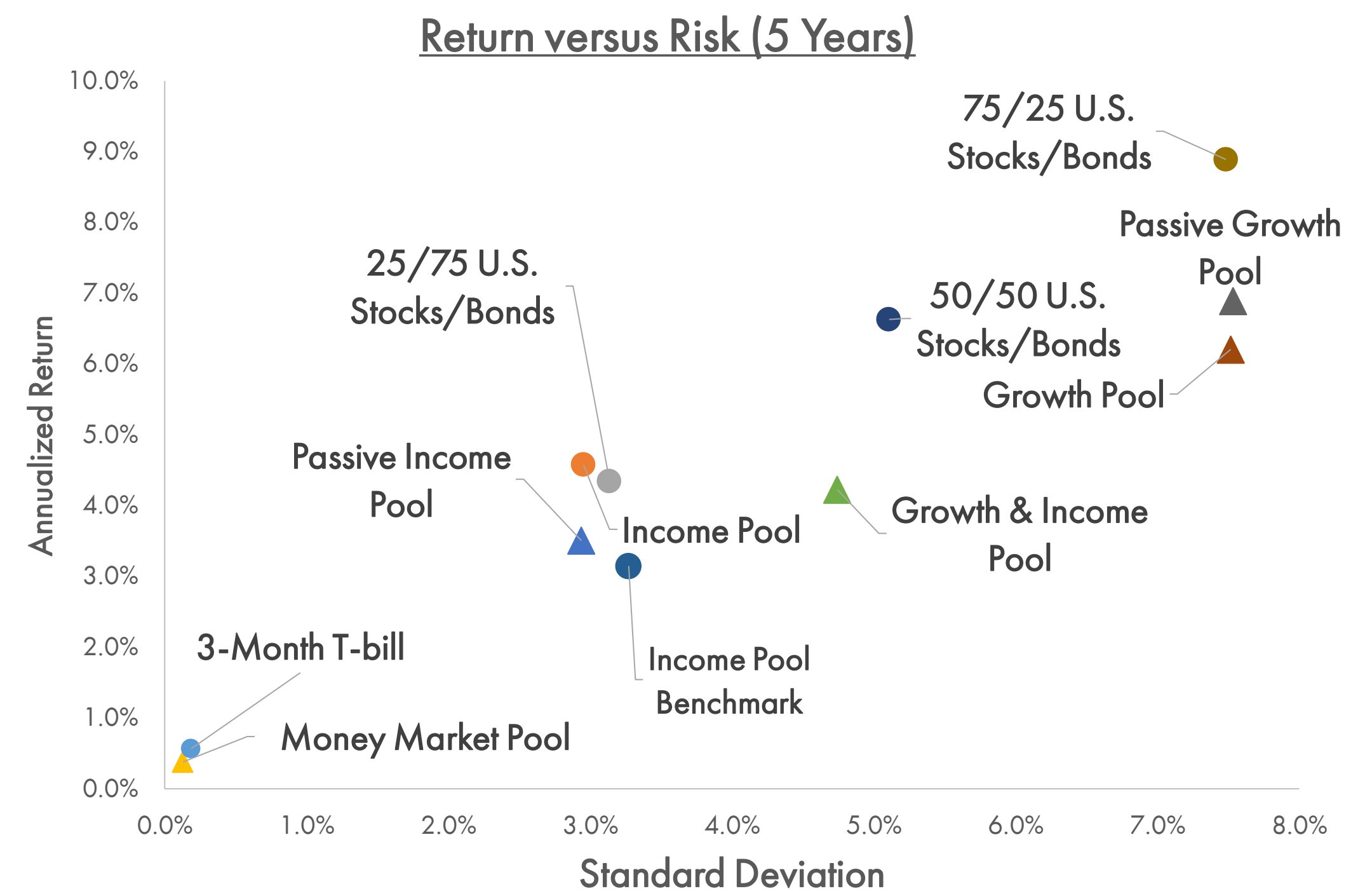
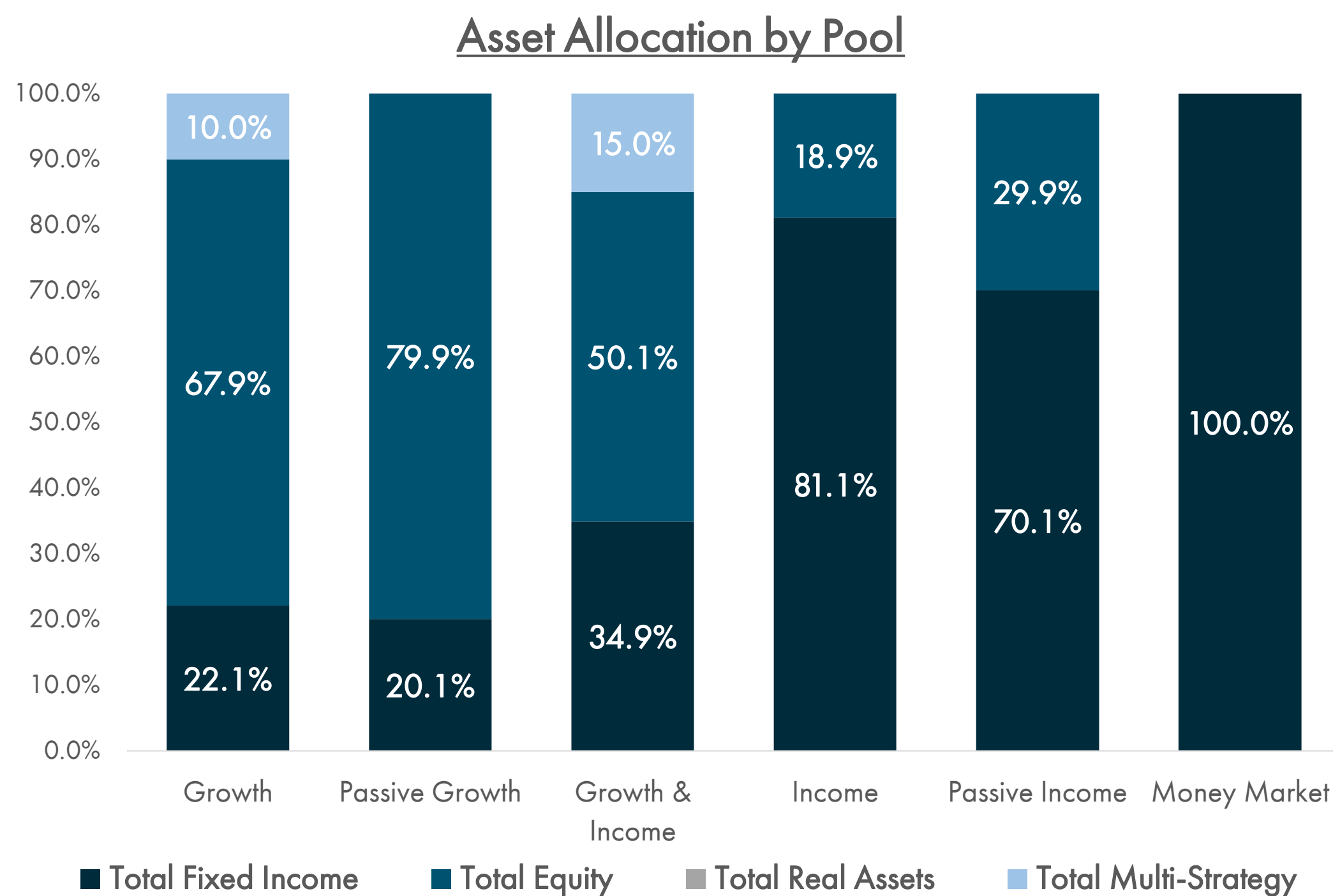
-The Passive Growth Pool returned 1.5% in November, 20 bps behind its custom benchmark of 75%/25% US equities/bonds.

Shorter-Term Pools:

-The Income Pool returned 0.5% over the month, 30 bps below its benchmark.

-The Passive Income pool returned 0.6% over November, underperforming the 25%/75% US Stocks/Bonds benchmark by 40 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
<b>Money Market</b>										
	Cash	14.0%	0.1%	0.4%	1.2%	1.2%	0.6%	0.4%	0.2%	Dec-01
	<i>3-month Treasury Bill</i>		0.2%	0.5%	1.7%	1.8%	0.9%	0.6%	1.3%	Dec-01
<b>Fixed Income Pool</b>										
	Galliard	7.0%	0.6%	-0.8%	-1.6%	-1.2%	1.6%	2.5%	4.2%	Jan-06
	TCW Metwest	5.0%	0.5%	-0.8%	-1.5%	-1.2%	1.3%	2.0%	1.0%	Dec-16
	<i>BbgBarc US Aggregate Bond Index</i>		0.6%	-0.8%	-1.8%	-1.3%	1.3%	2.0%	3.8%	Jan-06
<b>Fixed Income Index Pool</b>										
	Vanguard Intermediate-Term Bond Index	3.4%	0.2%	-0.8%	-1.9%	-1.6%	1.9%	2.6%	4.0%	Jun-10
	<i>BbgBarc US 5-10 Yr Gov/Credit Index</i>		0.6%	-0.7%	-2.0%	-1.7%	1.4%	2.4%	3.7%	Jun-10
	Vanguard Short-Term Bond Index	3.4%	0.5%	-0.7%	-0.5%	-0.4%	0.6%	0.8%	1.3%	Mar-11
	<i>BbgBarc US 1-5 Yr Gov/Credit Index</i>		0.4%	0.2%	0.3%	0.4%	1.0%	1.0%	1.4%	Mar-11
<b>Long/Short Fixed Income Pool</b>										
	Rimrock II	2.5%	0.0%	-0.7%	2.8%	2.5%	3.4%	2.3%	9.6%	Apr-09
	Aurelius	2.4%	0.0%	-1.1%	7.2%	8.2%	5.5%	3.7%	5.6%	Jan-10
	Chatham	1.2%	-0.2%	1.2%	5.7%	6.8%	14.4%	10.9%	10.6%	Jan-14
	<i>3-month Treasury Bill +3%</i>		0.4%	1.3%	4.4%	4.8%	4.0%	3.6%	3.3%	Apr-09
	<i>HFRI RV Corporate Fixed Income Index</i>		-0.6%	-1.4%	0.4%	1.3%	5.7%	3.7%	7.6%	Apr-09
<b>Domestic Equity Pool</b>										
	Adage	14.5%	2.4%	-3.8%	5.9%	6.9%	12.4%	12.3%	15.4%	Mar-10
	<i>S&amp;P 500 Index</i>		2.0%	-4.4%	5.1%	6.3%	12.2%	11.1%	13.4%	Mar-10
<b>Global Equity Pool</b>										
	Angeles Global Equity Opportunities	8.6%	--	--	--	--	--	--	--	Nov-18
	<i>MSCI ACWI IMI Index</i>		--	--	--	--	--	--	--	Nov-18
	Wellington Global Select Cap	3.9%	-0.2%	-9.7%	-4.3%	-3.2%	6.2%	--	5.9%	Jun-14
	<i>MSCI ACWI Index</i>		1.5%	-5.7%	-2.6%	-1.0%	8.6%	--	5.5%	Jun-14
<b>Domestic Equity Index Pool</b>										
	Vanguard S&P 500 Index	14.2%	2.0%	-4.4%	5.1%	6.2%	12.1%	11.1%	12.6%	May-10
	<i>S&amp;P 500 Index</i>		2.0%	-4.4%	5.1%	6.3%	12.2%	11.1%	12.7%	May-10
	Vanguard Small Cap Index	1.4%	2.2%	-9.5%	2.0%	2.4%	10.4%	8.3%	11.5%	May-10
	<i>Vanguard Small Cap Spliced Benchmark*</i>		2.2%	-9.5%	2.0%	2.4%	10.3%	8.3%	11.5%	May-10
<b>Foreign Equity Index Pool</b>										
	Vanguard Developed Markets Index	3.3%	0.4%	-7.5%	-9.7%	-8.1%	4.8%	2.3%	4.8%	Apr-10
	<i>Vanguard Developed Spliced Benchmark**</i>		0.0%	-7.9%	-10.2%	-8.4%	4.6%	2.2%	5.0%	Apr-10
	Vanguard Emerging Mkts Stock Index	4.2%	4.5%	-4.7%	-12.0%	-8.9%	8.0%	1.7%	1.9%	Apr-10
	<i>Vanguard Emerging Spliced Benchmark***</i>		4.2%	-5.0%	-12.5%	-9.1%	7.9%	1.6%	1.8%	Apr-10
<b>Long/Short Equity Pool</b>										
	Hound Partners	0.9%	0.1%	-2.1%	3.2%	4.4%	0.9%	2.5%	5.4%	May-12
	Eminence Fund	0.1%	0.0%	0.0%	0.4%	-1.2%	4.2%	6.4%	6.7%	May-13
	Flowering Tree	0.7%	8.3%	-19.6%	-31.1%	-28.7%	--	--	-3.5%	Nov-15
	Pelham Long/Short Fund	1.8%	-1.8%	-16.1%	-10.4%	-10.0%	--	--	1.4%	Jan-17
	<i>HFRI Equity Hedge Index</i>		-0.1%	-5.3%	-3.4%	-2.1%	4.5%	3.4%	4.6%	May-12
<b>Multi-Strategy Pool</b>										
	Alyeska	1.4%	0.0%	3.9%	-2.1%	-0.4%	-0.1%	--	-0.8%	Aug-15
	Canyon Balanced	2.5%	0.1%	-2.3%	1.5%	2.6%	8.1%	--	3.6%	Apr-15
	Discovery	1.0%	-4.4%	-4.5%	-2.5%	-7.5%	-2.2%	-0.9%	4.8%	Jul-11
	Fir Tree	1.1%	-1.4%	-1.8%	-2.8%	-2.1%	-1.1%	-1.7%	2.7%	Aug-11
	Pentwater	1.4%	5.0%	1.3%	10.3%	14.8%	14.4%	--	9.0%	Nov-13
	Mount Kellett	0.1%	0.0%	0.0%	7.0%	11.6%	10.7%	6.2%	4.3%	Jul-12
	<i>HFRI FoF Conservative Index</i>		-0.8%	-2.0%	0.1%	0.6%	1.9%	2.1%	2.3%	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 November 30, 2018



		Actively Managed Pools			Passively Managed Pools		
		Growth & Income	Growth	Income	Passive Growth	Passive Income	Money Market
Assets		\$ 153,658,304	\$ 33,013,988	\$ 33,763,447	\$ 93,809,972	\$ 13,074,524	\$ 43,732,977
% of Managed Pools		41%	9%	9%	25%	4%	12%
Expense Ratio		0.91%	0.79%	0.70%	0.06%	0.07%	0.00%
Manager/Asset Class	Manager Style	%	%	%	%	%	%
<b>Total Equity</b>		<b>50.0%</b>	<b>68.0%</b>	<b>19.0%</b>	<b>80.0%</b>	<b>30.0%</b>	<b>--</b>
<b>Traditional Equity</b>		<b>40.0%</b>	<b>63.0%</b>	<b>16.0%</b>	<b>80.0%</b>	<b>30.0%</b>	<b>--</b>
Adage	US Large Cap	13.6%	27.8%	8.7%	--	--	--
Angeles GEO	Global All Cap Equity	14.4%	19.4%	3.1%	--	--	--
Wellington	Int'l. Small Cap	6.3%	8.4%	1.4%	--	--	--
Vanguard	US Large Cap	--	--	--	53.6%	20.2%	--
Vanguard	US Small Cap	--	--	--	5.1%	1.9%	--
Vanguard	Int'l. Developed Mkts.	2.6%	3.3%	1.2%	9.5%	3.5%	--
Vanguard	Int'l. Emerging Mkts.	3.2%	4.1%	1.5%	11.9%	4.4%	--
<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 Fixed Income &amp; Cash</b>		<b>35.0%</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>21.0%</b>	<b>10.5%</b>	<b>44.0%</b>	<b>16.0%</b>	<b>66.0%</b>	<b>--</b>
TCW MetWest	US Core	8.6%	4.4%	12.0%	--	--	--
Galliard	US Core	12.3%	6.2%	17.1%	--	--	--
Vanguard	US Intermediate	--	--	7.5%	8.0%	33.0%	--
Vanguard	US Short-Term	--	--	7.5%	8.0%	33.0%	--
<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%	--	--	--	--