

Investment Pool Update As of December 31, 2018

Global equities, as measured by the MSCI ACWI IMI, finished December down -7.2%. Ongoing geopolitical concerns, weaker Chinese growth than expected, and the rise of US central bank interest rates weighed negatively on markets. Domestic equities fell -9.3%, while emerging markets outperformed its counterparts for the month, down -2.7% in Dollar terms. Domestic investment grade corporate bonds were up +1.8%, while U.S. high yield was down -2.1%. Broad commodities were down -6.9% and oil finished the year experiencing its worst loss since 2015, with US crude down -25.0% for the year. Inflation was flat while the trade-weighted dollar rose +0.4%.

	% 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%	-4.0%	-7.1%	-4.1%	-4.1%	4.4%	3.6%	5.4%
Shorter-Term Pools:								
Income Pool	7.9%	-1.4%	-3.4%	-0.7%	-0.7%	5.0%	4.2%	5.5%
<i>Custom Benchmark</i>		-0.4%	-2.2%	-2.4%	-2.4%	3.3%	3.1%	4.4%
Passive Income Pool	3.1%	-1.6%	-3.0%	-2.0%	-2.0%	3.3%	3.1%	5.0%
<i>25/75 U.S. Stocks/Bonds*</i>		-0.9%	-2.2%	-0.9%	-0.9%	3.9%	4.1%	5.5%
Money Market (Cash Pool):								
Money Market Pool	10.3%	0.0%	0.3%	1.2%	1.2%	0.6%	0.4%	0.3%
<i>3-Month T-Bill</i>		0.2%	0.6%	1.9%	1.9%	1.0%	0.6%	0.4%
Moderate-Term Pool:								
Growth & Income Pool	36.0%	-3.7%	-7.1%	-4.9%	-4.9%	4.1%	3.2%	4.8%
<i>Custom Benchmark</i>		-2.3%	-5.2%	-3.8%	-3.7%	4.4%	3.5%	4.9%
<i>50/50 U.S. Stocks/Bonds*</i>		-3.6%	-6.1%	-1.9%	-1.9%	5.8%	5.6%	8.2%
Longer-Term Pools:								
Growth Pool	7.7%	-5.1%	-9.8%	-5.9%	-5.9%	6.0%	4.7%	6.6%
<i>Custom Benchmark</i>		-4.9%	-9.4%	-6.7%	-6.7%	5.6%	3.8%	4.8%
Passive Growth Pool	22.0%	-6.1%	-10.1%	-5.8%	-5.8%	6.4%	5.2%	8.6%
<i>75/25 U.S. Stocks/Bonds*</i>		-6.3%	-9.8%	-3.1%	-3.1%	7.6%	7.1%	10.8%
Market Indexes:								
<i>S&P 500 (US Large Cap)</i>		-9.0%	-13.5%	-4.4%	-4.4%	9.3%	8.5%	
<i>Russell 2000 (US Small Cap)</i>		-11.9%	-20.2%	-11.0%	-11.0%	7.4%	4.4%	
<i>MSCI ACWI IMI (Global)</i>		-7.2%	-13.3%	-10.1%	-10.1%	6.5%	4.2%	
<i>MSCI EAFE (International)</i>		-4.9%	-12.5%	-13.8%	-13.8%	2.9%	0.5%	
<i>MSCI EM (Emerging Markets)</i>		-2.7%	-7.5%	-14.6%	-14.6%	9.2%	1.6%	
<i>Bloomberg Barclays US Agg Bond</i>		1.8%	1.6%	0.0%	0.0%	2.1%	2.5%	
<i>Bloomberg Commodity</i>		-6.9%	-9.4%	-11.3%	-11.3%	0.3%	-8.8%	

*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 -3.7% over December, underperforming the custom benchmark by 140 bps.

Long-Term Pools

-The Growth Pool experienced a return of -5.1% over the trailing month, 20 bps below its benchmark.

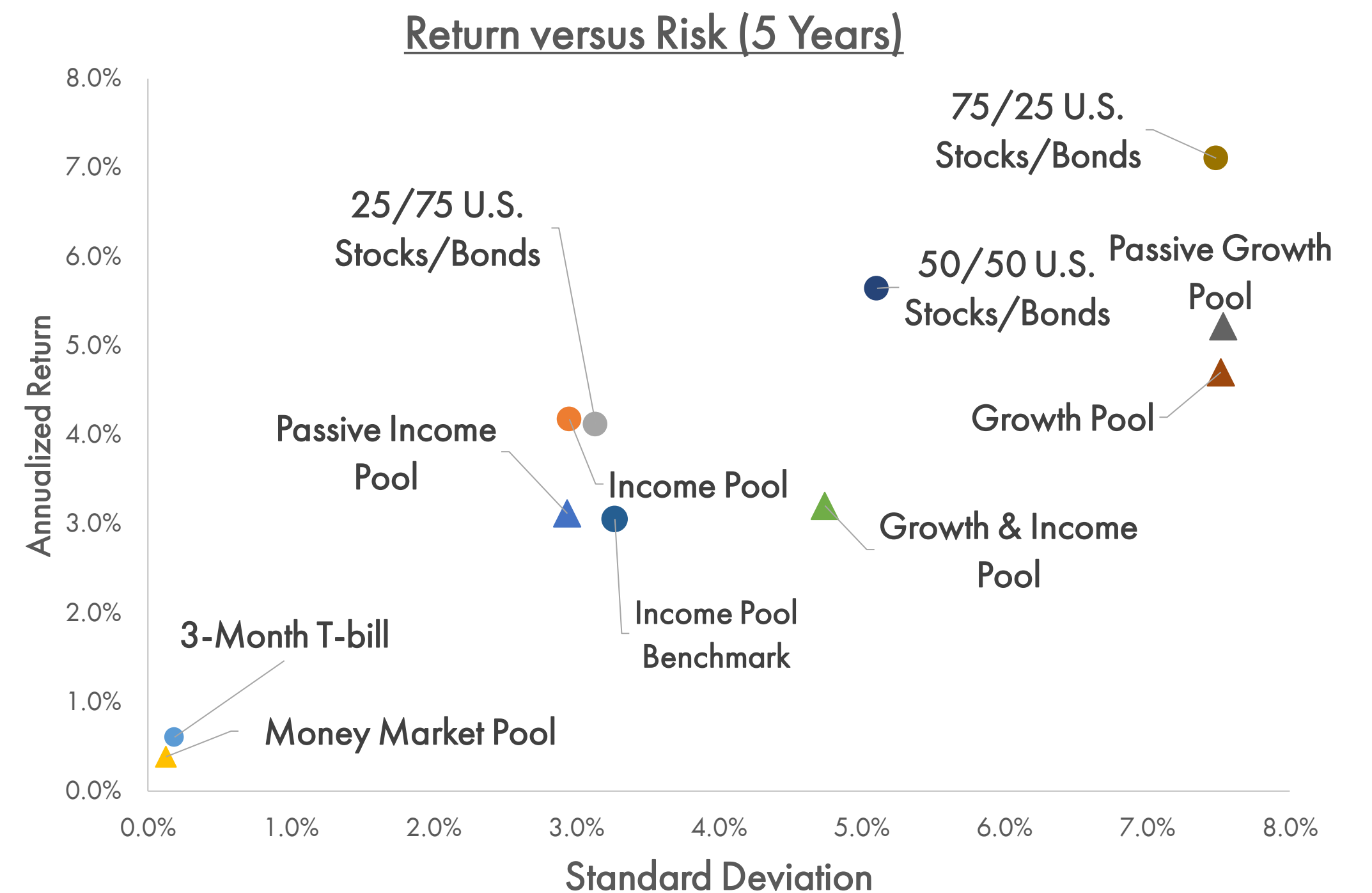
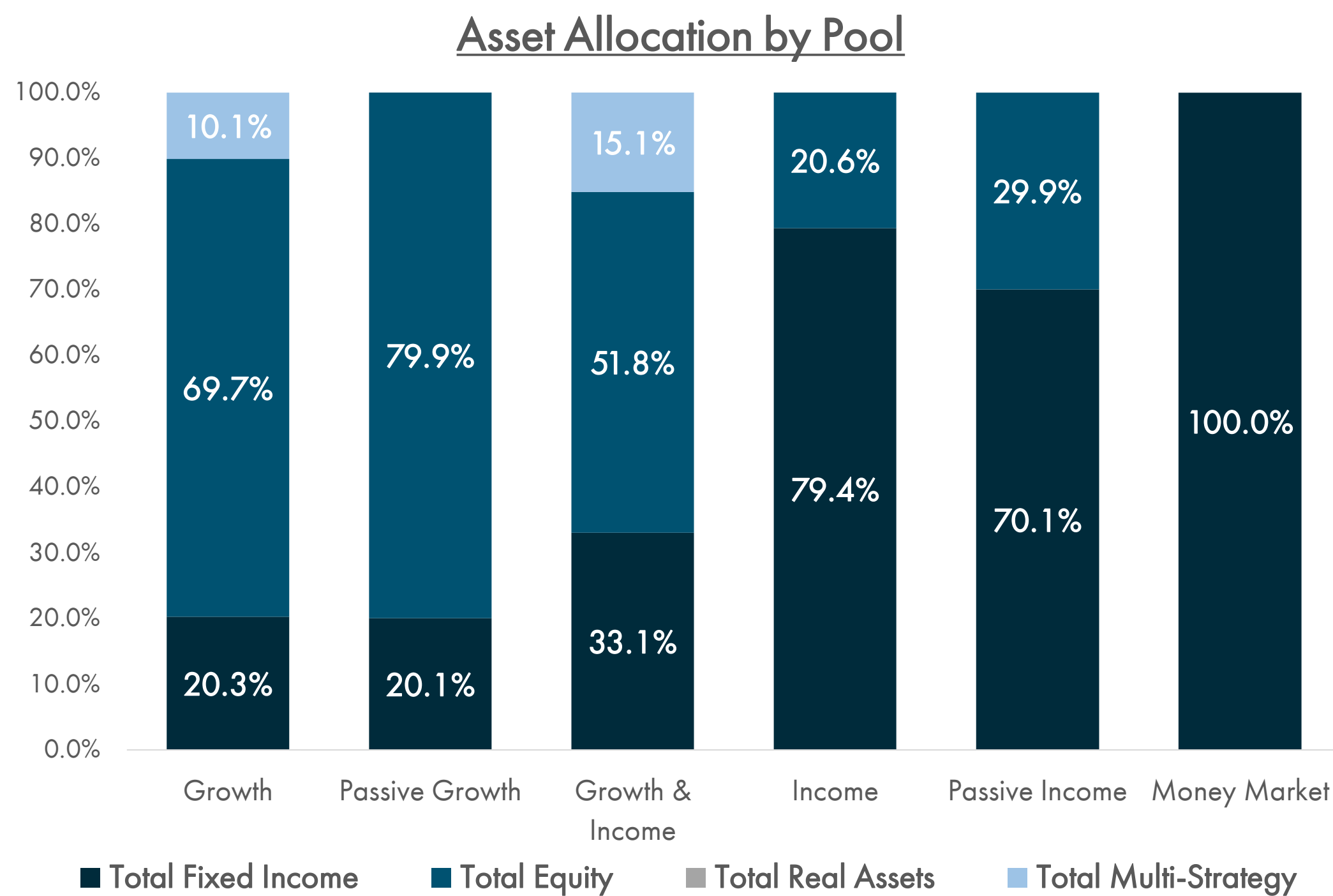
-The Passive Growth Pool returned -6.1% over the month, outperforming the custom benchmark of 75%/25% US equities/bonds by 20 bps.

Shorter-Term Pools:

-The Income Pool returned -1.4% over the month, 100 bps below its benchmark.

-The Passive Income pool returned -1.6% over December, underperforming the 25%/75% US Stocks/Bonds benchmark by 70 bps.

Pool Asset Allocation & Risk as of Month-End



Greater Houston Community Foundation
 Manager Performance
 As of December 31, 2018



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	19.9%	0.0%	0.3%	1.2%	1.2%	0.6%	0.4%	0.3%	Dec-01
	<i>3-month Treasury Bill</i>		0.2%	0.6%	1.9%	1.9%	1.0%	0.6%	1.3%	Dec-01
Fixed Income Pool										
	Galliard	5.1%	1.7%	1.5%	0.1%	0.1%	2.3%	3.0%	4.3%	Jan-06
	TCW Metwest	5.0%	1.7%	1.5%	0.2%	0.2%	--	--	1.7%	Dec-16
	<i>BbgBarc US Aggregate Bond Index</i>		1.8%	1.6%	0.0%	0.0%	2.1%	2.5%	3.9%	Jan-06
Fixed Income Index Pool										
	Vanguard Intermediate-Term Bond Index	3.4%	1.5%	1.1%	-0.5%	-0.5%	2.6%	3.0%	4.2%	Jun-10
	<i>BbgBarc US 5-10 Yr Gov/Credit Index</i>		1.9%	2.0%	-0.1%	-0.1%	2.3%	3.0%	3.9%	Jun-10
	Vanguard Short-Term Bond Index	3.4%	1.8%	1.6%	1.3%	1.3%	1.3%	1.3%	1.5%	Mar-11
	<i>BbgBarc US 1-5 Yr Gov/Credit Index</i>		1.0%	1.5%	1.4%	1.4%	1.4%	1.3%	1.5%	Mar-11
Global Fixed Income Pool										
	PIMCO Income Fund	1.5%	--	--	--	--	--	--	0.7%	Dec-18
	<i>BbgBarc US Aggregate Bond Index</i>		--	--	--	--	--	--	1.2%	Dec-18
Long/Short Fixed Income Pool										
	Rimrock II	2.5%	-1.0%	-3.4%	1.8%	1.8%	3.6%	2.0%	9.4%	Apr-09
	Aurelius	2.4%	-1.3%	-1.3%	5.9%	5.9%	5.5%	3.3%	5.4%	Jan-10
	Chatham	1.1%	-1.0%	-0.7%	4.7%	4.7%	13.6%	10.2%	10.2%	Jan-14
	<i>3-month Treasury Bill +3%</i>		0.4%	1.3%	4.9%	4.9%	4.0%	3.6%	3.4%	Apr-09
	<i>HFRI RV Corporate Fixed Income Index</i>		-0.7%	-2.5%	-0.3%	-0.3%	5.9%	3.4%	7.4%	Apr-09
Domestic Equity Pool										
	Adage	13.2%	-9.3%	-13.8%	-4.0%	-4.0%	9.1%	9.2%	13.9%	Mar-10
	<i>S&P 500 Index</i>		-9.0%	-13.5%	-4.4%	-4.4%	9.3%	8.5%	12.0%	Mar-10
Global Equity Pool										
	Angeles Global Equity Opportunities	8.0%	-6.9%	--	--	--	--	--	-6.9%	Nov-18
	<i>MSCI ACWI IMI Index</i>		-7.2%	--	--	--	--	--	-7.2%	Nov-18
Domestic Equity Index Pool										
	Vanguard S&P 500 Index	12.9%	-9.0%	-13.5%	-4.4%	-4.4%	9.2%	8.5%	11.3%	May-10
	<i>S&P 500 Index</i>		-9.0%	-13.5%	-4.4%	-4.4%	9.3%	8.5%	11.3%	May-10
	Vanguard Small Cap Index	1.2%	-11.1%	-18.3%	-9.3%	-9.3%	7.6%	5.3%	9.9%	May-10
	<i>Vanguard Small Cap Spliced Benchmark*</i>		-11.1%	-18.3%	-9.3%	-9.3%	7.6%	5.2%	9.9%	May-10
Foreign Equity Index Pool										
	Vanguard Developed Markets Index	7.3%	-5.4%	-13.1%	-14.5%	-14.5%	3.5%	0.8%	4.1%	Apr-10
	<i>Vanguard Developed Spliced Benchmark**</i>		-5.2%	-13.2%	-14.8%	-14.8%	3.2%	0.9%	4.3%	Apr-10
	Vanguard Emerging Mkts Stock Index	4.0%	-2.9%	-6.3%	-14.6%	-14.6%	7.8%	1.3%	1.5%	Apr-10
	<i>Vanguard Emerging Spliced Benchmark***</i>		-2.6%	-6.4%	-14.8%	-14.8%	7.7%	1.3%	1.4%	Apr-10
Long/Short Equity Pool										
	Hound Partners	0.9%	-3.2%	-5.7%	-0.1%	-0.1%	0.6%	2.0%	4.8%	May-12
	Eminence Fund	0.1%	0.0%	0.0%	0.4%	0.4%	2.7%	5.7%	6.6%	May-13
	Flowering Tree	0.7%	0.5%	-7.5%	-30.8%	-30.8%	-2.3%	--	-3.2%	Nov-15
	Pelham Long/Short Fund	1.8%	-3.7%	-17.7%	-13.7%	-13.7%	--	--	-0.6%	Jan-17
	<i>HFRI Equity Hedge Index</i>		-3.7%	-8.3%	-6.9%	-6.9%	3.6%	2.3%	4.0%	May-12
Multi-Strategy Pool										
	Alyeska	1.4%	0.0%	-1.0%	-3.8%	-3.8%	-1.1%	--	-1.3%	Aug-15
	Canyon Balanced	2.4%	-4.3%	-7.0%	-2.9%	-2.9%	6.6%	--	2.3%	Apr-15
	Discovery	0.9%	-8.9%	-13.0%	-11.2%	-11.2%	-4.7%	-3.6%	3.4%	Jul-11
	Fir Tree	1.0%	-2.5%	-3.5%	-5.2%	-5.2%	-0.8%	-2.7%	2.3%	Aug-11
	Pentwater	1.3%	-3.6%	-1.2%	6.4%	6.4%	12.2%	--	8.1%	Nov-13
	Mount Kellett	0.1%	0.0%	0.0%	7.0%	7.0%	9.7%	5.2%	4.2%	Jul-12
	<i>HFRI FoF Conservative Index</i>		0.3%	-2.0%	0.4%	0.4%	2.1%	2.0%	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 December 31, 2018



		Actively Managed Pools			Passively Managed Pools		
		Growth & Income	Growth	Income	Passive Growth	Passive Income	Money Market
Assets		\$ 151,899,572	\$ 33,186,745	\$ 33,565,472	\$ 98,989,110	\$ 13,232,495	\$ 50,945,287
% of Managed Pools		40%	9%	9%	26%	3%	13%
Expense Ratio		0.82%	0.70%	0.69%	0.06%	0.07%	0.00%
Manager/Asset Class	Manager Style	%	%	%	%	%	%
Total Equity		49.3%	68.5%	20.4%	80.0%	30.0%	--
Traditional Equity		39.3%	63.5%	17.4%	80.0%	30.0%	--
Adage	US Large Cap	13.6%	27.7%	8.7%	--	--	--
Angeles GEO	Global All Cap Equity	12.0%	18.3%	2.5%	--	--	--
Vanguard	US Large Cap	--	--	--	53.6%	20.2%	--
Vanguard	US Small Cap	--	--	--	5.1%	1.9%	--
Vanguard	Int'l. Developed Mkts.	8.9%	11.4%	4.1%	9.5%	3.5%	--
Vanguard	Int'l. Emerging Mkts.	4.8%	6.1%	2.2%	11.9%	4.4%	--
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 Fixed Income & Cash		35.7%	21.5%	79.7%	25.0%	75.0%	100.0%
Cash Equivalents		4.7%	5.0%	1.6%	4.0%	4.0%	100.0%
Money Market	Money Market	4.7%	5.0%	1.6%	4.0%	4.0%	100.0%
Traditional Fixed Income		21.0%	8.9%	45.0%	16.0%	66.0%	--
TCW MetWest	US Core	7.6%	4.0%	15.0%	--	--	--
Galliard	US Core	7.6%	4.0%	15.0%	--	--	--
PIMCO	US Core	5.8%	0.9%	--	--	--	--
Vanguard	US Intermediate	--	--	7.5%	8.0%	33.0%	--
Vanguard	US Short-Term	--	--	7.5%	8.0%	33.0%	--
Long/Short Fixed Income		10.0%	7.5%	33.1%	--	--	--
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%	--	--	--	--