GREATER HOUSTON COMMUNITY FOUNDATION
Expanding Philanthropic Impact

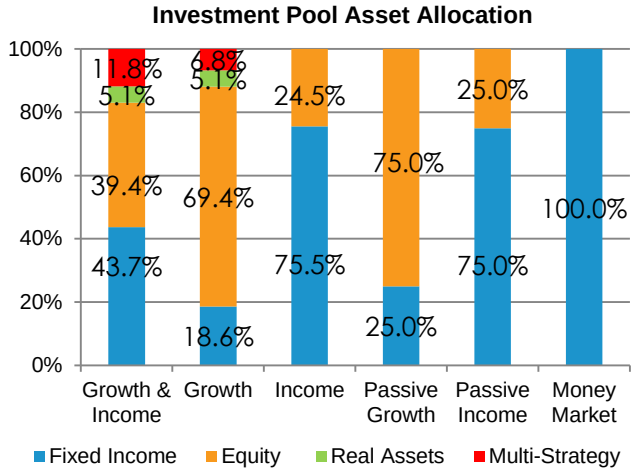
Investment Pool Summary
Month Ending April 30, 2016

Monthly Market Update

- Large cap U.S. equities were up in April, but lagged small cap equities. Though returns were flat to slightly positive within the domestic equity asset class as a whole, dispersion was wide, as the Energy sector was up nearly +9%, but the Technology sector fell over -5%. International developed markets were also positive, outpacing both domestic equities and emerging market equities.
- Fixed income markets were flat to slightly positive during the month, with spread sectors providing small gains. Interest rate increases across the yield curve provided a headwind, though spread tightening mitigated most of these losses. Credit was the top performing sector, due largely to significant tightening in spreads, with higher risk sectors leading the broad-based credit recovery once again.
- Real Asset markets continued to recover in April as the dollar weakened. The Bloomberg Commodity Index rose +8.5%. Global Listed Infrastructure also had a strong month, climbing +3.4%.

Asset Allocation Summary

- **Growth Pool (+1.5%)** led both its custom and simple benchmarks by +10 bps and +110 bps, respectively. Global equity managers outpaced the *MSCI ACWI* by +150 bps.
- **Growth & Income Pool (+1.5%)** ouperformed both its custom and simple benchmarks by +30 bps and +110 bps, respectively. Long/short fixed income managers outperformed fixed income markets by +140 bps.
- **Income Pool (+1.4%)** matched its custom benchmark and outperformed its simple benchmark by +100 bps. The pool also benefited from the strong performance of long/short fixed income managers.
- **Passive Growth Pool (+0.8%)** trailed its custom benchmark by -70 bps but led its simple benchmark by +40 bps.
- **Passive Income Pool (+0.6%)** trailed its custom benchmark by -80 bps but led its simple benchmark by +20 bps.



Performance Summary

GHCF Pool Performance (net of fees)
Period Ending April 30, 2016

	Month	QTD	Cal. YTD	1-Year	3-Years*	5-Years*	Since Inception**
Growth & Income Pool	**1.5**	**1.5**	**-0.5**	**-4.6**	**2.9**	**3.1**	**5.3**
Custom Benchmark	*1.2*	*1.2*	*3.6*	*0.8*	*4.3*	*3.4*	*5.4*
50/50 S&P 500/Barclays Agg	*0.4*	*0.4*	*2.7*	*2.2*	*6.9*	*7.5*	*9.4*
S&P 500 Index	*0.4*	*0.4*	*1.7*	*1.2*	*11.3*	*11.0*	
Russell 2000 Index	*1.6*	*1.6*	*0.0*	*-5.9*	*7.5*	*7.0*	
MSCI ACWI IMI	*1.6*	*1.6*	*1.9*	*-5.5*	*5.2*	*4.7*	
MSCI EAFE Index	*2.9*	*2.9*	*-0.2*	*-9.3*	*1.5*	*1.7*	
MSCI EMF Index	*0.5*	*0.5*	*6.3*	*-17.9*	*-4.6*	*-4.6*	
Barclays U.S. Aggregate Index	*0.4*	*0.4*	*3.4*	*2.7*	*2.3*	*3.6*	
Barclays Global Aggregate Index	*1.3*	*1.3*	*7.3*	*4.8*	*0.8*	*1.5*	
Bloomberg Commodity Index	*8.5*	*8.5*	*9.0*	*-17.4*	*-13.7*	*-13.3*	

*Annualized Performance.
**The investment pools were established July 1, 2010.

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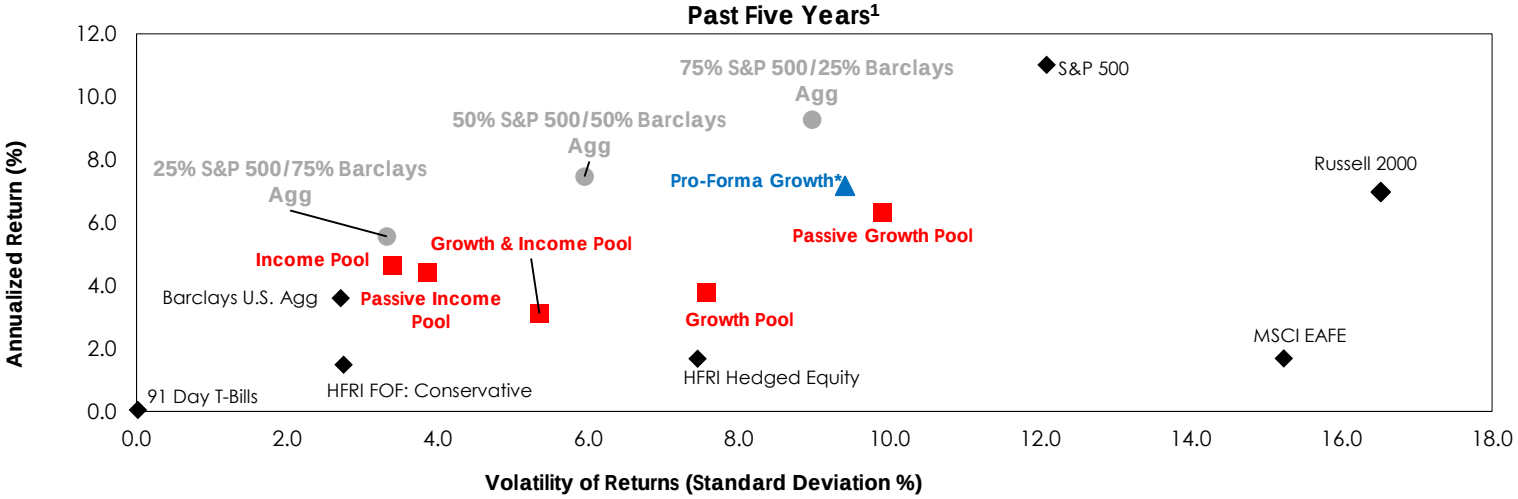
Performance Summary

GHCF Pool Performance (net of fees)
Period Ending April 30, 2016

	Month	QTD	Cal. YTD	1-Year	3-Years*	5-Years*	Since Inception**
Growth Pool	**1.5**	**1.5**	**-0.5**	**-5.2**	**4.8**	**3.8**	**6.6**
Custom Benchmark	*1.4*	*1.4*	*2.4*	*-2.4*	*5.2*	*3.6*	*6.0*
75/25 S&P 500/Barclays Agg	*0.4*	*0.4*	*2.2*	*1.8*	*9.1*	*9.3*	*12.3*
Income Pool	**1.4**	**1.4**	**1.9**	**-0.9**	**3.9**	**4.6**	**5.7**
Custom Benchmark	*1.4*	*1.4*	*6.0*	*3.9*	*4.5*	*4.7*	*5.6*
25/75 S&P 500/Barclays Agg	*0.4*	*0.4*	*3.1*	*2.5*	*4.6*	*5.6*	*6.5*
Passive Growth Pool	**0.8**	**0.8**	**2.3**	**-1.4**	**6.6**	**6.3**	**9.6**
Custom Benchmark	*1.5*	*1.5*	*3.3*	*-2.0*	*6.3*	*6.6*	*10.0*
75/25 S&P 500/Barclays Agg	*0.4*	*0.4*	*2.2*	*1.8*	*9.1*	*9.3*	*12.3*
Passive Income Pool	**0.6**	**0.6**	**2.8**	**1.3**	**3.6**	**4.4**	**6.1**
Custom Benchmark	*1.4*	*1.4*	*6.0*	*3.6*	*4.4*	*5.3*	*6.5*
25/75 S&P 500/Barclays Agg	*0.4*	*0.4*	*3.1*	*2.5*	*4.6*	*5.6*	*6.5*
Money Market Pool	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.3**
91 Day T-Bills	*0.0*	*0.0*	*0.1*	*0.1*	*0.1*	*0.1*	*1.3*
S&P 500 Index	*0.4*	*0.4*	*1.7*	*1.2*	*11.3*	*11.0*	
Russell 2000 Index	*1.6*	*1.6*	*0.0*	*-5.9*	*7.5*	*7.0*	
MSCI ACWI IMI	*1.6*	*1.6*	*1.9*	*-5.5*	*5.2*	*4.7*	
MSCI EAFE	*2.9*	*2.9*	*-0.2*	*-9.3*	*1.5*	*1.7*	
MSCI EMF	*0.5*	*0.5*	*6.3*	*-17.9*	*-4.6*	*-4.6*	
Barclays U.S. Aggregate Index	*0.4*	*0.4*	*3.4*	*2.7*	*2.3*	*3.6*	
Barclays Global Aggregate Index	*1.3*	*1.3*	*7.3*	*4.8*	*0.8*	*1.5*	
Bloomberg Commodity Index	*8.5*	*8.5*	*9.0*	*-17.4*	*-13.7*	*-13.3*	

*Annualized Performance.
**The investment pools were established July 1, 2010, except for the Money Market Pool which dates back to December 2001.

Risk/Return Analysis
Past Five Years[1]



[1] Performance is shown net of fees, using actual manager performance experienced by the Foundation's various pools beginning July 1, 2010.
*The **Pro-Forma Growth** Composite represents 5 years of returns using the current mix of managers in the Growth Pool.

NOTES TO HYPOTHETICAL INFORMATION

This material contains certain hypothetical performance and portfolio information. No representation is made about the overall hypothetical portfolios or their suitability or potential benefits for any client or investor and no advice or recommendation is given with respect to such hypothetical portfolios and are included for illustration purposes only. The hypothetical portfolios do not represent actual client or investor accounts. Hypothetical information, including hypothetical performance results, has many inherent limitations. They are generally prepared with the benefit of hindsight, may not involve financial risk or reflect actual trading or asset allocations for any portfolio and therefore do not reflect the impact that economic and market factors may have had on the manager's or advisor's investment decisions for that portfolio. In fact, there are frequently sharp differences between hypothetical results and the actual record subsequently achieved. No representation is made that such portfolio's performance would have been the same as such hypothetical results had the portfolio been in existence during such time.

Preliminary Manager Performance

Aggregate Target	Current Variance		Month	QTD	YTD	One Year	Three Years *	Five Years *	Since Inception ♠	Inception Date
Money Market Pool										
15.4%	3.3%	Cash	0.0	0.0	0.0	0.0	0.0	0.0	1.3	Dec-01
		91-Day Treasury Bills	*0.0*	*0.0*	*0.1*	*0.1*	*0.1*	*0.1*	*1.3*	*Dec-01*
Fixed Income Pool										
8.2%	0.0%	Galliard	0.4	0.4	3.6	3.5	2.6	4.2	5.1	Jan-06
		Barclays Capital Aggregate Index	*0.4*	*0.4*	*3.4*	*2.7*	*2.3*	*3.6*	*4.7*	*Jan-06*
		Barclays Global Aggregate Index	*1.3*	*1.3*	*7.3*	*4.8*	*0.8*	*1.5*	*4.3*	*Jan-06*
Fixed Income Index Pool										
2.9%	0.0%	Vanguard Intermediate Investment Grade	0.8	0.8	4.3	3.7	2.9	4.8	5.5	Jun-10
		Barclays US 5–10 Year Credit Index	*1.1*	*1.1*	*5.2*	*4.7*	*3.3*	*5.6*	*6.3*	*Jun-10*
2.9%	0.0%	Vanguard Short Term Bond Index	0.1	0.1	1.7	1.6	1.2	1.7	1.8	Mar-11
		Barclays US 1–5 Year Gov/Credit Index	*0.2*	*0.2*	*1.8*	*1.7*	*1.3*	*1.8*	*1.9*	*Mar-11*
Long/Short Fixed Income Pool										
0.0%	0.3%	Garrison (Side Pocket)	0.0	0.0	-3.5	-13.3	-7.6	-6.5	-3.1	Apr-09
1.9%	-1.8%	Strategic Value Partners (Liquidating)	0.0	0.0	2.0	-5.9	1.7	1.0	5.5	Apr-09
4.4%	0.0%	Rimrock	1.4	1.4	-1.3	-5.4	0.6	4.6	11.3	Apr-09
3.7%	-0.3%	Aurelius	3.5	3.5	4.6	-2.7	3.8	4.4	5.9	Jan-10
3.8%	0.6%	Chatham	4.1	4.1	4.4	6.0	7.8	5.6	6.5	Jan-14
1.0%	0.0%	Canyon Balanced Fund	2.1	2.1	0.1	-11.9	1.7	5.0	-9.3	Apr-15
		91 Day T-Bills +3%	*0.3*	*0.3*	*1.1*	*3.1*	*3.1*	*3.1*	*3.1*	*Apr-09*
		HFRI RV: Fixed Income-Corporate Index	*2.0*	*2.0*	*2.6*	*-1.9*	*1.5*	*3.0*	*8.1*	*Apr-09*
Domestic Equity Pool										
10.6%	1.8%	Adage	0.7	0.7	-0.7	-2.6	13.0	13.8	17.2	Mar-10
		S&P 500 Index	*0.4*	*0.4*	*1.7*	*1.2*	*11.3*	*11.0*	*13.0*	*Mar-10*
0.9%	-0.1%	DFA	0.9	0.9	2.8	-2.1	9.9	8.8	3.0	Jun-14
		Russell 2000 Index	*1.6*	*1.6*	*0.0*	*-5.9*	*7.5*	*7.0*	*1.2*	*Jun-14*
Global Equity Pool										
4.2%	0.0%	Dodge & Cox	3.7	3.7	2.3	-10.2	6.4	5.7	-3.2	Jun-14
		MSCI ACWI Value Index	*2.5*	*2.5*	*3.3*	*-6.9*	*3.4*	*3.6*	*-2.7*	*Jun-14*
4.2%	-0.4%	Wellington Global	2.3	2.3	-2.4	-5.3	7.9	6.3	2.4	Jun-14
		MSCI ACWI Index	*1.5*	*1.5*	*1.7*	*-5.7*	*5.1*	*4.7*	*-0.4*	*Jun-14*
Foreign Equity Pool										
0.8%	-0.1%	Eaton Vance	2.3	2.3	10.4	-12.8	-3.9	-2.8	1.6	Jan-12
		MSCI Emerging Markets Index	*0.5*	*0.5*	*6.3*	*-17.9*	*-4.6*	*-4.6*	*0.7*	*Jan-12*
1.3%	-0.1%	FMI Internatonal Fund	0.6	0.6	2.2	-3.1	6.5	--	-2.7	Mar-15
		MSCI EAFE Value Index	*3.9*	*3.9*	*-0.2*	*-13.2*	*-0.1*	*0.5*	*-9.6*	*Mar-15*
1.1%	-0.3%	Wellington Int'l Small Cap	1.2	1.2	-3.2	-3.7	4.3	5.1	-2.9	Jun-14
		MSCI EAFE Small Cap Index	*2.3*	*2.3*	*1.7*	*0.9*	*6.8*	*5.0*	*1.0*	*Jun-14*
Domestic Equity Index Pool										
9.7%	0.0%	Vanguard Large Cap Index	0.4	0.4	1.7	1.2	11.2	11.0	12.0	May-10
		S&P 500 Index	*0.4*	*0.4*	*1.7*	*1.2*	*11.3*	*11.0*	*12.0*	*May-10*
1.0%	0.0%	Vanguard Small Cap Index	1.7	1.7	2.8	-3.9	9.0	8.5	10.9	May-10
		Vanguard SC Spliced Benchmark[1]	*1.7*	*1.7*	*2.8*	*-3.9*	*9.1*	*8.3*	*10.7*	*May-10*
Foreign Equity Index Pool										
2.1%	0.0%	Vanguard Developed Markets	2.5	2.5	0.5	-8.8	1.7	1.8	5.3	Mar-10
		Vanguard Dev Mkts Spliced Benchmark[2]	*3.1*	*3.1*	*1.4*	*-7.5*	*2.5*	*2.3*	*5.5*	*Mar-10*
1.1%	0.0%	Vanguard Emerging Markets	0.8	0.8	6.2	-18.4	-4.5	-4.7	0.7	Mar-10
		Vanguard EM Spliced Benchmark[3]	*0.9*	*0.9*	*6.5*	*-17.6*	*-3.5*	*-4.0*	*1.2*	*Mar-10*
Long/Short Equity Pool										
1.5%	-0.2%	Hound	1.1	1.1	-11.4	-18.8	1.0	7.7	4.4	May-12
1.5%	0.0%	Eminence	0.7	0.7	-6.7	0.4	7.4	10.1	7.4	May-13
1.5%	-0.2%	Flowering Tree	-1.5	-1.5	-6.2	-9.3	9.2	4.2	-2.5	Nov-15
1.5%	-0.1%	Senator	2.0	2.0	-0.8	-6.9	5.7	7.0	5.7	May-13
1.5%	-0.7%	Valinor	2.6	2.6	-4.5	-19.7	3.7	4.7	3.7	May-13
		HFRI Hedged Equity Index	*1.0*	*1.0*	*-0.7*	*-5.3*	*2.8*	*1.7*	*3.8*	*May-12*
Real Assets Pool										
1.4%	-0.1%	GMO	1.0	1.0	1.1	-6.2	0.8	3.5	-1.6	Apr-14
		Barclays TIPS 1-10 Year Index	*0.3*	*0.3*	*3.9*	*1.2*	*-0.6*	*1.5*	*1.5*	*Apr-14*
		MSCI ACWI IMI Index	*1.6*	*1.6*	*1.9*	*-5.5*	*5.2*	*4.7*	*1.0*	*Apr-14*
1.4%	0.1%	Brookfield Global Infrastructure	4.9	4.9	10.7	-3.3	4.0	--	15.8	Dec-15
		Dow-Jones Brookfield Global Infrastructure	*3.4*	*3.4*	*9.2*	*-8.8*	*3.8*	*8.3*	*5.9*	*Dec-15*
Multi-Strategy Pool										
0.0%	0.1%	Litespeed	0.0	0.0	0.0	-11.7	-2.6	3.2	-9.5	Nov-14
1.2%	-0.1%	Alyeska	0.5	0.5	-5.1	-4.8	8.8	5.5	-6.4	Aug-15
1.2%	0.4%	Discovery	1.8	1.8	-4.2	2.5	0.1	7.0	7.4	Jul-11
1.2%	0.1%	Fir Tree	1.5	1.5	-9.8	-19.2	-3.8	1.4	1.8	Aug-11
1.2%	-0.2%	Pentwater	-3.8	-3.8	-10.4	-21.8	0.2	5.0	-2.1	Nov-13
1.2%	-0.2%	Pine River	2.3	2.3	-3.0	-8.9	0.5	5.3	-0.1	Nov-13
0.4%	-0.2%	Mount Kellett	0.0	0.0	0.0	-0.7	3.3	0.7	4.0	Jul-12
		HFRI FoF: Conservative Index	*0.3*	*0.3*	*-1.8*	*-3.5*	*1.8*	*1.5*	*1.9*	*Jul-11*

* *Annualized*

♠ *Since Inception periods longer than one year are annualized.*

Shaded performance includes that of the manager's before the Foundation's investment.

1. Russell 2000 Index through May 2003; MSCI US Small Cap 1750 Index through January 2013; CRSP US Small Cap Index thereafter.
2. MSCI EAFE Index through May 2013; FTSE Developed ex North America Index through December 2015; FTSE Developed All Cap ex US Transition Index thereafter.
3. MSCI Emerging Markets Index through January 2013; FTSE Emerging Transition Index through June 2013; FTSE Emerging Index thereafter

Asset Allocations

	Actively Managed			Passively Managed		
	Growth & Income	*Growth*	*Income*	*Passive Growth*	*Passive Income*	*Money Market*
Market Value (Millions)*	**$147.0**	**$29.8**	**$29.2**	**$54.0**	**$13.3**	**$42.3**
Percent of Total	46.6%	9.4%	9.2%	17.1%	4.2%	13.4%
Fee (Basis Points)	1.15%	0.97%	0.84%	0.06%	0.07%	0.00%
Target Asset Allocation						
Cash	4.0%	4.0%	4.0%	4.0%	4.0%	100.0%
Long-Only Fixed Income	11.0%	1.5%	37.5%	21.0%	71.0%	0.0%
Long/Short Fixed Income	25.0%	9.5%	33.5%	0.0%	0.0%	0.0%
Total Fixed Income	**40.0%**	**15.0%**	**75.0%**	**25.0%**	**75.0%**	**100.0%**
Traditional Equity	26.0%	60.0%	21.0%	75.0%	25.0%	0.0%
Long/Short Equity	14.0%	10.0%	4.0%	0.0%	0.0%	0.0%
Total Equity	**40.0%**	**70.0%**	**25.0%**	**75.0%**	**25.0%**	**0.0%**
Total Real Assets	**5.0%**	**5.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Total Multi-Strategy	**15.0%**	**10.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Total Pool	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Actual Asset Allocation						
Cash	9.7%	9.7%	6.5%	4.0%	4.0%	100.0%
Long-Only Fixed Income	11.1%	1.7%	37.5%	20.9%	70.9%	0.0%
Long/Short Fixed Income	22.9%	7.3%	31.5%	0.0%	0.0%	0.0%
Total Fixed Income	**43.7%**	**18.6%**	**75.5%**	**25.0%**	**75.0%**	**100.0%**
Traditional Equity	27.3%	61.4%	22.4%	75.0%	25.0%	0.0%
Long/Short Equity	12.0%	8.1%	2.1%	0.0%	0.0%	0.0%
Total Equity	**39.4%**	**69.4%**	**24.5%**	**75.0%**	**25.0%**	**0.0%**
Total Real Assets	**5.1%**	**5.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Total Multi-Strategy	**11.8%**	**6.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Total Pool	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Variance (Actual Vs Target) Asset Allocation						
Cash	5.7%	5.7%	2.5%	0.0%	0.0%	0.0%
Long-Only Fixed Income	0.1%	0.2%	0.0%	-0.1%	-0.1%	0.0%
Long/Short Fixed Income	-2.1%	-2.2%	-2.0%	0.0%	0.0%	0.0%
Total Fixed Income	**3.7%**	**3.6%**	**0.5%**	**0.0%**	**0.0%**	**0.0%**
Traditional Equity	1.4%	1.4%	1.4%	0.0%	0.0%	0.0%
Long/Short Equity	-2.0%	-1.9%	-1.9%	0.0%	0.0%	0.0%
Total Equity	**-0.6%**	**-0.6%**	**-0.5%**	**0.0%**	**0.0%**	**0.0%**
Total Real Assets	**0.1%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Total Multi-Strategy	**-3.2%**	**-3.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Total Pool	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

* The above pool market values reflect preliminary returns that are net of fees, except where noted. They have not been verified and are subject to change.

Investment Manager Target Allocations

		Actively Managed Pools			Passively Managed Pools		
		Growth & Income	*Growth*	*Income*	*Passive Growth*	*Passive Income*	*Money Market*
Assets (million)*		**$147.0**	**$29.8**	**$29.2**	**$54.0**	**$13.3**	**$42.3**
% of All Pools		46.6%	9.4%	9.2%	17.1%	4.2%	13.4%
Total Investment Manager Fees		1.15%	0.97%	0.84%	0.06%	0.07%	0.00%
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		4.0%	4.0%	4.0%	4.0%	4.0%	100.0%
Traditional Fixed Income		**11.0%**	**1.5%**	**37.5%**	**21.0%**	**71.0%**	**--**
Galliard	US Core	11.0%	1.5%	37.5%	--	--	--
Vanguard	US Intermediate	--	--	--	10.5%	35.5%	--
Vanguard	US Short-Term	--	--	--	10.5%	35.5%	--
Long/Short Fixed Income		**25.0%**	**9.5%**	**33.5%**	**--**	**--**	**--**
Garrison	Direct Lending	--	--	--	--	--	--
Strategic Value Partners	Distressed Securities	3.5%	1.3%	4.7%	--	--	--
Rimrock	Opportunistic	7.5%	2.9%	10.1%	--	--	--
Aurelius	Distressed Securities	6.3%	2.4%	8.4%	--	--	--
Chatham	Long/Short Credit	6.3%	2.4%	8.4%	--	--	--
Canyon Balanced	Multi-Strategy Credit	1.5%	0.6%	2.0%	--	--	--
Total Equity		**40.0%**	**70.0%**	**25.0%**	**75.0%**	**25.0%**	**--**
Traditional Equity		**26.0%**	**60.0%**	**21.0%**	**75.0%**	**25.0%**	**--**
Adage	US Large Cap	10.8%	23.8%	7.8%	--	--	--
DFA	US Small Cap	1.0%	2.2%	0.7%	--	--	--
Dodge & Cox	Global Value	5.0%	11.5%	4.1%	--	--	--
Wellington	Global Growth	5.0%	11.5%	4.1%	--	--	--
Eaton Vance	Emerging Markets	1.0%	2.5%	1.0%	--	--	--
FMI	Int'l. Hedged	1.7%	4.6%	1.8%	--	--	--
Wellington	Int'l. Small Cap	1.5%	3.9%	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		**14.0%**	**10.0%**	**4.0%**	**--**	**--**	**--**
Hound	L/S US Small Cap	2.8%	2.0%	0.8%	--	--	--
Flowering Tree	L/S Emerging Markets	2.8%	2.0%	0.8%	--	--	--
Eminence	L/S US Equity	2.8%	2.0%	0.8%	--	--	--
Senator	Event-Driven	2.8%	2.0%	0.8%	--	--	--
Valinor	L/S US Equity	2.8%	2.0%	0.8%	--	--	--
Total Real Assets		**5.0%**	**5.0%**	**--**	**--**	**--**	**--**
GMO	Multi-Asset	2.5%	2.5%	--	--	--	--
Brookefield	Listed Infrastructure	2.5%	2.5%	--	--	--	--
Total Multi-Strategy		**15.0%**	**10.0%**	**--**	**--**	**--**	**--**
TBD	TBD	3.0%	2.0%	--	--	--	--
Alyeska	Market Neutral	2.3%	1.5%	--	--	--	--
Discovery	Global Opps.	2.3%	1.5%	--	--	--	--
Fir Tree	Opportunistic Value	2.3%	1.5%	--	--	--	--
Pentwater	Event-Driven	2.3%	1.5%	--	--	--	--
Pine River	Multi-Strategy	2.3%	1.5%	--	--	--	--
Mount Kellett	Private Opportunistic	0.8%	0.5%	--	--	--	--
Total Pool		**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**