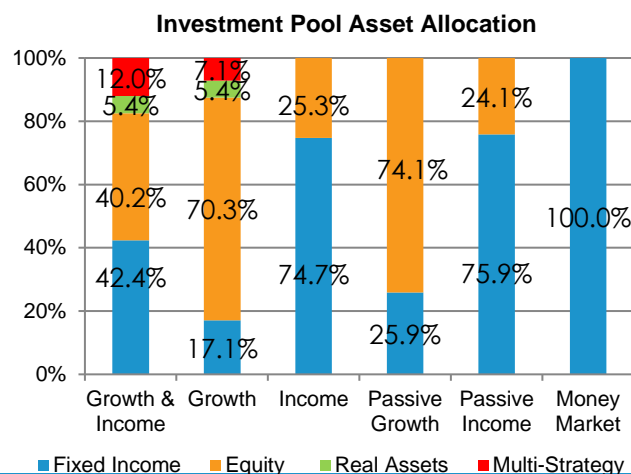


Monthly Market Update

- The June 23rd news that the “Brexit” vote prevailed shocked the world and sent stock markets reeling. U.K. and European stocks were hit the hardest, but the results also led the S&P 500 Index to shed more than -5% in just two trading sessions. Shortly thereafter, markets began to stabilize, as participants began to see this as more of a political problem than an economic one, with most equity markets posting gains that negated most or all of the Brexit-related losses over the last few trading days of the month.
- Fixed income markets experienced a flight-to-quality near month-end, in line with the equity market sell-off due to the Brexit vote. The U.S. yield curve fell to near all-time lows at the long-end of the curve, but still remains much higher than most other countries around the globe.
- Real Asset markets rose in June as the “Brexit” vote shook up the currency market. The Bloomberg Commodity Index (+4.1%) rose, as did the Dow Jones Global Listed Infrastructure (+4.8%).

Asset Allocation Summary

- **Passive Income Pool (+1.1%)** trailed both its custom and simple benchmarks by -90 bps and -30 bps, respectively.
- **Income Pool (+0.7%)** lagged both its custom and simple benchmarks by -130 bps and -70 bps, respectively. Galliard (1.8%), with its U.S. focus, lagged the Barclays Global Aggregate (2.9%).
- **Passive Growth Pool (+0.5%)** led its custom benchmark by +30 bps but trailed its simple benchmark by -10 bps.
- **Growth & Income Pool (0.0%)** trailed both its custom and simple benchmarks by -90 bps and -100 bps, respectively. Long/short equity managers struggled during the month relative to their peers.
- **Growth Pool (-0.6%)** trailed both its custom and simple benchmarks by -50 bps and -120 bps, respectively. Traditional equity managers underperformed the overall equity markets.



Performance Summary

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

	<u>Month</u>	<u>QTD</u>	<u>Cal. YTD</u>	<u>1-Year</u>	<u>3-Years*</u>	<u>5-Years*</u>	<u>Since Inception**</u>
Growth & Income Pool	0.0	2.4	0.4	-3.3	3.5	3.7	5.3
<i>Custom Benchmark</i>	<i>0.9</i>	<i>1.8</i>	<i>4.1</i>	<i>1.9</i>	<i>4.9</i>	<i>3.9</i>	<i>5.4</i>
<i>50/50 S&P 500/Barclays Agg</i>	<i>1.0</i>	<i>2.3</i>	<i>4.7</i>	<i>5.2</i>	<i>8.0</i>	<i>8.1</i>	<i>9.5</i>
<i>S&P 500 Index</i>	<i>0.3</i>	<i>2.5</i>	<i>3.8</i>	<i>4.0</i>	<i>11.7</i>	<i>12.1</i>	
<i>Russell 2000 Index</i>	<i>-0.1</i>	<i>3.8</i>	<i>2.2</i>	<i>-6.7</i>	<i>7.1</i>	<i>8.4</i>	
<i>MSCI ACWI IMI</i>	<i>-0.7</i>	<i>1.1</i>	<i>1.4</i>	<i>-3.9</i>	<i>6.1</i>	<i>5.4</i>	
<i>MSCI EAFE Index</i>	<i>-3.4</i>	<i>-1.5</i>	<i>-4.4</i>	<i>-10.2</i>	<i>2.1</i>	<i>1.7</i>	
<i>MSCI EMF Index</i>	<i>4.0</i>	<i>0.7</i>	<i>6.4</i>	<i>-12.1</i>	<i>-1.6</i>	<i>-3.8</i>	
<i>Barclays U.S. Aggregate Index</i>	<i>1.8</i>	<i>2.2</i>	<i>5.3</i>	<i>6.0</i>	<i>4.1</i>	<i>3.8</i>	
<i>Barclays Global Aggregate Index</i>	<i>2.9</i>	<i>2.9</i>	<i>9.0</i>	<i>8.9</i>	<i>2.8</i>	<i>1.8</i>	
<i>Bloomberg Commodity Index</i>	<i>4.1</i>	<i>12.8</i>	<i>13.3</i>	<i>-13.3</i>	<i>-10.5</i>	<i>-10.8</i>	

*Annualized Performance.

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



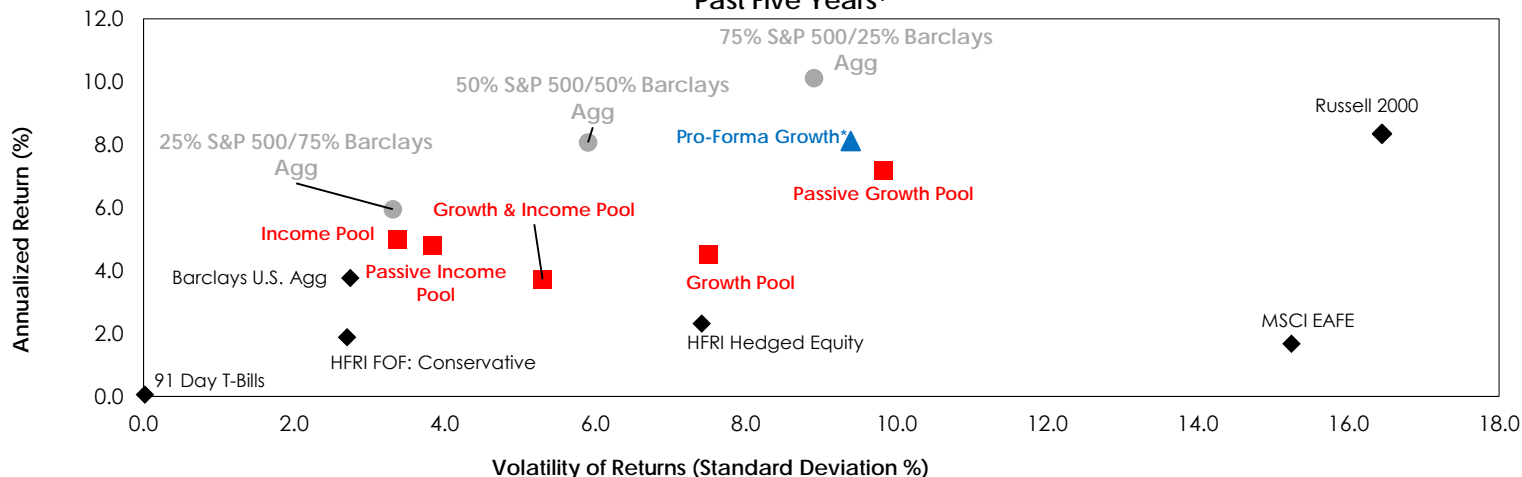
Performance Summary

GHCF Pool Performance (net of fees) Period Ending June 30, 2016							
	<u>Month</u>	<u>QTD</u>	<u>Cal. YTD</u>	<u>1-Year</u>	<u>3-Years*</u>	<u>5-Years*</u>	<u>Since Inception**</u>
Growth Pool	-0.6	1.9	-0.1	-4.0	5.2	4.5	6.5
<i>Custom Benchmark</i>	-0.1	1.4	2.4	-1.3	5.6	4.2	5.8
<i>75/25 S&P 500/Barclays Agg</i>	0.6	2.4	4.3	4.7	9.8	10.1	12.3
Income Pool	0.7	2.8	3.2	1.2	4.7	5.0	5.8
<i>Custom Benchmark</i>	2.0	2.4	7.1	5.8	5.4	5.0	5.7
<i>25/75 S&P 500/Barclays Agg</i>	1.4	2.3	5.0	5.7	6.0	6.0	6.7
Passive Growth Pool	0.5	1.9	3.5	1.0	7.5	7.2	9.5
<i>Custom Benchmark</i>	0.2	1.5	3.3	-0.6	6.9	7.1	9.7
<i>75/25 S&P 500/Barclays Agg</i>	0.6	2.4	4.3	4.7	9.8	10.1	12.3
Passive Income Pool	1.1	1.7	4.0	3.5	4.8	4.8	6.1
<i>Custom Benchmark</i>	2.0	2.4	7.1	5.8	5.7	5.6	6.5
<i>25/75 S&P 500/Barclays Agg</i>	1.4	2.3	5.0	5.7	6.0	6.0	6.7
Money Market Pool	0.0	0.0	0.0	0.0	0.0	0.0	1.3
<i>91 Day T-Bills</i>	0.0	0.1	0.1	0.1	0.1	0.1	1.3
<i>S&P 500 Index</i>	0.3	2.5	3.8	4.0	11.7	12.1	
<i>Russell 2000 Index</i>	-0.1	3.8	2.2	-6.7	7.1	8.4	
<i>MSCI ACWI IMI</i>	-0.7	1.1	1.4	-3.9	6.1	5.4	
<i>MSCI EAFE</i>	-3.4	-1.5	-4.4	-10.2	2.1	1.7	
<i>MSCI EMF</i>	4.0	0.7	6.4	-12.1	-1.6	-3.8	
<i>Barclays U.S. Aggregate Index</i>	1.8	2.2	5.3	6.0	4.1	3.8	
<i>Barclays Global Aggregate Index</i>	2.9	2.9	9.0	8.9	2.8	1.8	
<i>Bloomberg Commodity Index</i>	4.1	12.8	13.3	-13.3	-10.5	-10.8	

*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 Years¹**



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										
15.9%	1.6%	Cash	0.0	0.0	0.0	0.0	0.0	0.0	1.3	Dec-01
		91-Day Treasury Bills	0.0	0.1	0.1	0.1	0.1	0.1	1.3	Dec-01
Fixed Income Pool										
14.8%	-6.2%	Galliard	1.8	2.5	5.8	6.8	4.6	4.4	5.2	Jan-06
		Barclays Capital Aggregate Index	1.8	2.2	5.3	6.0	4.1	3.8	4.8	Jan-06
		Barclays Global Aggregate Index	2.9	2.9	9.0	8.9	2.8	1.8	4.4	Jan-06
Fixed Income Index Pool										
2.9%	0.0%	Vanguard Intermediate Investment Grade	1.9	2.5	6.1	7.1	5.1	5.1	5.6	Jun-10
		Barclays US 5-10 Year Credit Index	2.2	3.3	7.5	8.7	6.0	5.8	6.4	Jun-10
2.9%	-0.1%	Vanguard Short Term Bond Index	1.0	0.9	2.6	2.5	1.9	1.7	1.9	Mar-11
		Barclays US 1-5 Year Gov/Credit Index	0.9	1.0	2.6	2.6	1.9	1.8	2.0	Mar-11
Long/Short Fixed Income Pool										
0.0%	0.3%	Garrison (Side Pocket)	0.0	-0.6	-4.0	-13.1	-8.4	-6.3	-3.1	Apr-09
0.0%	0.1%	Strategic Value Partners (Liquidating)	0.0	0.3	2.3	-7.7	1.0	1.3	5.4	Apr-09
3.0%	1.5%	Rimrock	-0.5	1.5	-1.3	-5.9	0.2	4.4	11.0	Apr-09
2.9%	0.5%	Aurelius	-0.1	3.4	4.6	-1.4	3.2	4.5	5.7	Jan-10
2.6%	2.1%	Chatham	3.8	1.4	9.9	12.0	9.1	7.1	8.3	Jan-14
2.4%	-1.3%	Canyon Balanced Fund	0.3	3.2	1.2	-10.4	2.2	5.9	-7.3	Apr-15
		91 Day T-Bills +3%	0.3	0.8	1.6	3.2	3.1	3.1	3.1	Apr-09
		HFRI RV: Fixed Income-Corporate Index	0.6	3.3	4.0	0.2	2.5	3.3	8.1	Apr-09
Domestic Equity Pool										
12.8%	0.1%	Adage	-0.5	3.0	1.5	1.1	12.8	14.9	17.1	Mar-10
		S&P 500 Index	0.3	2.5	3.8	4.0	11.7	12.1	13.0	Mar-10
1.1%	-0.3%	DFA	-0.5	1.7	3.6	-4.1	8.4	9.8	3.1	Jun-14
		Russell 2000 Index	-0.1	3.8	2.2	-6.7	7.1	8.4	2.2	Jun-14
Global Equity Pool										
4.3%	-0.1%	Dodge & Cox	-2.4	0.9	-0.5	-10.6	5.3	6.1	-4.2	Jun-14
		MSCI ACWI Value Index	-1.2	1.4	2.2	-4.6	4.2	4.2	-2.9	Jun-14
4.3%	-0.4%	Wellington Global	-1.2	0.9	-3.7	-6.0	7.7	7.6	1.5	Jun-14
		MSCI ACWI Index	-0.6	1.0	1.2	-3.7	6.0	5.4	-0.6	Jun-14
Foreign Equity Pool										
0.8%	-0.1%	Eaton Vance	3.3	1.0	9.0	-9.0	-1.8	-2.3	1.3	Jan-12
		MSCI Emerging Markets Index	4.0	0.7	6.4	-12.1	-1.6	-3.8	0.7	Jan-12
1.3%	-0.1%	FMI International Fund	-0.4	1.5	3.2	0.8	6.9	--	-1.6	Mar-15
		MSCI EAFE Value Index	-5.0	-2.8	-6.6	-15.4	-0.1	0.1	-13.0	Mar-15
1.1%	-0.3%	Wellington Int'l Small Cap	-4.8	-2.0	-6.2	-7.0	4.4	5.1	-4.2	Jun-14
		MSCI EAFE Small Cap Index	-5.3	-2.6	-3.2	-3.7	7.3	4.8	-1.4	Jun-14
Domestic Equity Index Pool										
9.8%	-0.2%	Vanguard Large Cap Index	0.3	2.5	3.8	4.0	11.6	12.1	12.1	May-10
		S&P 500 Index	0.3	2.5	3.8	4.0	11.7	12.1	12.1	May-10
1.0%	0.0%	Vanguard Small Cap Index	0.3	4.0	5.0	-2.9	8.9	9.9	11.0	May-10
		Vanguard SC Spliced Benchmark ¹	0.3	4.0	5.0	-2.9	8.9	9.7	10.8	May-10
Foreign Equity Index Pool										
2.1%	-0.1%	Vanguard Developed Markets	-2.2	-0.2	-2.2	-8.5	2.8	2.2	4.7	Mar-10
		Vanguard Dev Mkts Spliced Benchmark ²	-2.8	-0.9	-2.5	-8.3	3.3	2.4	4.7	Mar-10
1.1%	0.0%	Vanguard Emerging Markets	5.1	2.4	7.8	-12.1	-0.7	-3.5	0.9	Mar-10
		Vanguard EM Spliced Benchmark ³	4.5	1.8	7.4	-11.9	-0.2	-3.0	1.3	Mar-10
Long/Short Equity Pool										
1.1%	0.2%	Hound	-3.8	-4.1	-15.9	-26.6	-2.5	5.4	2.9	May-12
1.1%	0.5%	Eminence	-1.3	2.5	-5.0	0.2	7.8	10.3	7.6	May-13
1.1%	0.2%	Flowering Tree	-2.1	-2.1	-6.8	-12.1	8.0	3.6	1.1	Nov-15
0.1%	1.3%	Senator	-2.4	0.6	-2.1	-9.3	4.5	7.0	4.9	May-13
0.1%	0.6%	Valinor	-0.9	-3.6	-10.3	-23.6	2.1	4.3	1.5	May-13
		HFRI Hedged Equity Index	-0.3	1.6	-0.1	-4.8	3.2	2.3	3.8	May-12
Real Assets Pool										
1.5%	-0.1%	GMO	0.5	0.9	1.0	-4.3	1.3	3.6	-1.5	Apr-14
		Barclays TIPS 1-10 Year Index	1.6	1.3	5.0	3.3	1.6	1.6	1.9	Apr-14
		MSCI ACWI IMI Index	-0.7	1.1	1.4	-3.9	6.1	5.4	0.7	Apr-14
1.5%	0.2%	Brookfield Global Infrastructure	4.5	11.1	17.1	9.2	7.8	--	22.5	Dec-15
		Dow-Jones Brookfield Global Infrastructure	4.8	8.6	14.7	2.3	7.4	9.6	11.2	Dec-15
Multi-Strategy Pool										
1.6%	-0.5%	Alyeska	-4.6	-3.4	-8.7	-10.1	6.2	5.0	-10.0	Aug-15
1.3%	0.5%	Discovery	1.5	4.8	-1.5	2.4	1.1	7.8	7.8	Jul-11
1.3%	0.2%	Fir Tree	1.0	8.2	-3.9	-14.8	-2.1	3.1	3.1	Aug-11
1.3%	-0.2%	Pentwater	0.4	2.5	-4.6	-13.6	1.6	6.5	0.3	Nov-13
0.2%	0.9%	Pine River	-2.2	2.0	-3.3	-9.6	0.4	5.4	-0.2	Nov-13
0.4%	-0.2%	Mount Kellett	0.0	0.0	-1.8	-6.6	2.1	0.2	3.3	Jul-12
		HFRI FoF: Conservative Index	-0.3	0.6	-1.5	-3.2	1.9	1.9	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)*	\$141.6	\$29.1	\$29.4	\$52.2	\$13.1	\$42.1
Percent of Total	46.1%	9.5%	9.6%	17.0%	4.3%	13.7%
Fee (Basis Points)	0.89%	0.88%	0.77%	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	26.0%	3.5%	38.0%	21.0%	71.0%	0.0%
Long/Short Fixed Income	10.0%	7.5%	33.0%	0.0%	0.0%	0.0%
Total Fixed Income	40.0%	15.0%	75.0%	25.0%	75.0%	100.0%
Traditional Equity	30.0%	65.0%	22.0%	75.0%	25.0%	0.0%
Long/Short Equity	10.0%	5.0%	3.0%	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	7.0%	7.1%	4.4%	5.0%	4.9%	100.0%
Long-Only Fixed Income	11.5%	1.8%	38.3%	20.9%	71.0%	0.0%
Long/Short Fixed Income	23.8%	8.2%	32.1%	0.0%	0.0%	0.0%
Total Fixed Income	42.4%	17.1%	74.7%	25.9%	75.9%	100.0%
Traditional Equity	28.2%	62.1%	23.0%	74.1%	24.1%	0.0%
Long/Short Equity	12.1%	8.2%	2.3%	0.0%	0.0%	0.0%
Total Equity	40.2%	70.3%	25.3%	74.1%	24.1%	0.0%
Total Real Assets	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%
Total Multi-Strategy	12.0%	7.1%	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	3.0%	3.1%	0.4%	1.0%	0.9%	0.0%
Long-Only Fixed Income	-14.5%	-1.7%	0.3%	-0.1%	0.0%	0.0%
Long/Short Fixed Income	13.8%	0.7%	-0.9%	0.0%	0.0%	0.0%
Total Fixed Income	2.4%	2.1%	-0.3%	0.9%	0.9%	0.0%
Traditional Equity	-1.8%	-2.9%	1.0%	-0.9%	-0.9%	0.0%
Long/Short Equity	2.1%	3.2%	-0.7%	0.0%	0.0%	0.0%
Total Equity	0.2%	0.3%	0.3%	-0.9%	-0.9%	0.0%
Total Real Assets	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%
Total Multi-Strategy	-3.0%	-2.9%	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)*	\$141.6	\$29.1	\$29.4	\$52.2	\$13.1	\$42.1
% of All Pools	46.1%	9.5%	9.6%	17.0%	4.3%	13.7%
Total Investment Manager Fees	0.89%	0.88%	0.77%	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	26.0%	3.5%	38.0%	21.0%	71.0%	--
Galliard US Core	26.0%	3.5%	38.0%	--	--	--
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 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	14.5%	28.7%	8.8%	--	--	--
DFA US Small Cap	1.3%	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%	2.6%	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	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%	--	--	--	--
GMO Multi-Asset	2.5%	2.5%	--	--	--	--
Brookefield Listed Infrastructure	2.5%	2.5%	--	--	--	--
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%	0.4%	--	--	--	--
Total Pool	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%