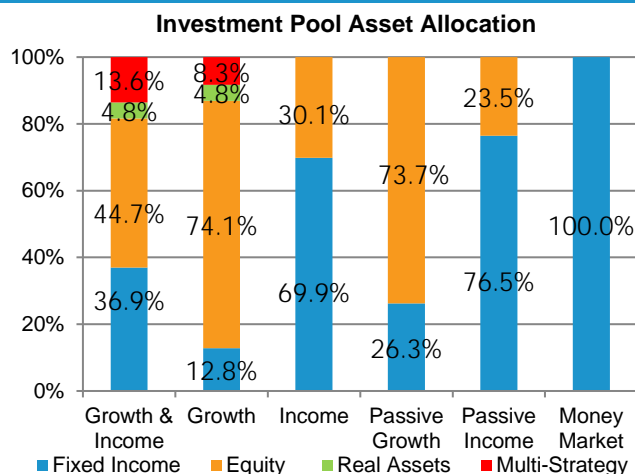


## Monthly Market Update

- After falling modestly over the first half of the month, equities rallied in the latter half to end the month roughly flat, as the Fed's more dovish sentiment led to the late month rally. Within domestic markets, large cap stocks lagged small cap stocks again this month, and small cap names have now built up a sizeable lead year-to-date. Abroad, developed markets outpaced their domestic counterparts. Emerging markets were among the top performers again this month, led by BRIC countries China and Russia.
- Fixed income finished the month with slightly negative returns, as interest rates continued to march higher off their Brexit-lows, though that trend took a pause after the Fed announced it would maintain policy rates in late September. Spread sector performance was mixed during the month; High Yield produced another quarter of outperformance, while Commercial Mortgage-Backed Securities (CMBS) sold off.
- OPEC announced a planned reduction in oil production causing oil to rally. Broadly, real asset markets were positive in September with the *Bloomberg Commodity Index* (3.1%) and *Dow Jones Global Listed Infrastructure* (2.5%) both rising during the month.

## Asset Allocation Summary

- **Growth Pool (+0.8%)** outperformed both its custom and simple benchmark by +10 bps and +80 bps, respectively. Domestic equity manager Adage outperformed the S&P 500 by +30 bps.
- **Growth & Income Pool (+0.7%)** led both its custom and simple benchmarks by +10 bps and +70 bps, respectively. Long/short fixed income managers performed well, as all managers led their peers.
- **Income Pool (+0.6%)** matched its custom benchmark and led its simple benchmark by +60 bps. Strong long/short fixed income performance was offset by weaker long only fixed income performance.
- **Passive Growth Pool (+0.3%)** lagged its custom benchmark by -40 bps but led its simple benchmark by +30 bps.
- **Passive Income Pool (+0.2%)** lagged its custom benchmark by -40 bps but led its simple benchmark by +20 bps.



## Performance Summary

**GHCF Pool Performance (net of fees)  
Period Ending September 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>
<b>Growth &amp; Income Pool</b>	<b>0.7</b>	<b>4.3</b>	<b>4.7</b>	<b>6.0</b>	<b>4.1</b>	<b>5.9</b>	<b>5.8</b>
<i>Custom Benchmark</i>	<i>0.6</i>	<i>2.9</i>	<i>7.1</i>	<i>8.9</i>	<i>4.9</i>	<i>5.9</i>	<i>5.6</i>
<i>50/50 S&amp;P 500/Barclays Agg</i>	<i>0.0</i>	<i>2.2</i>	<i>6.9</i>	<i>10.4</i>	<i>7.7</i>	<i>9.7</i>	<i>9.5</i>
<i>S&amp;P 500 Index</i>	<i>0.0</i>	<i>3.9</i>	<i>7.8</i>	<i>15.4</i>	<i>11.2</i>	<i>16.4</i>	
<i>Russell 2000 Index</i>	<i>1.1</i>	<i>9.0</i>	<i>11.5</i>	<i>15.5</i>	<i>6.7</i>	<i>15.8</i>	
<i>MSCI ACWI IMI</i>	<i>0.7</i>	<i>5.6</i>	<i>7.0</i>	<i>12.2</i>	<i>5.2</i>	<i>10.9</i>	
<i>MSCI EAFE Index</i>	<i>1.2</i>	<i>6.4</i>	<i>1.7</i>	<i>6.5</i>	<i>0.5</i>	<i>7.4</i>	
<i>MSCI EMF Index</i>	<i>1.3</i>	<i>9.0</i>	<i>16.0</i>	<i>16.8</i>	<i>-0.6</i>	<i>3.0</i>	
<i>Barclays U.S. Aggregate Index</i>	<i>-0.1</i>	<i>0.5</i>	<i>5.8</i>	<i>5.2</i>	<i>4.0</i>	<i>3.1</i>	
<i>Barclays Global Aggregate Index</i>	<i>0.6</i>	<i>0.8</i>	<i>9.8</i>	<i>8.8</i>	<i>2.1</i>	<i>1.7</i>	
<i>Bloomberg Commodity Index</i>	<i>3.1</i>	<i>-3.9</i>	<i>8.9</i>	<i>-2.6</i>	<i>-12.3</i>	<i>-9.4</i>	

\*Annualized Performance.

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



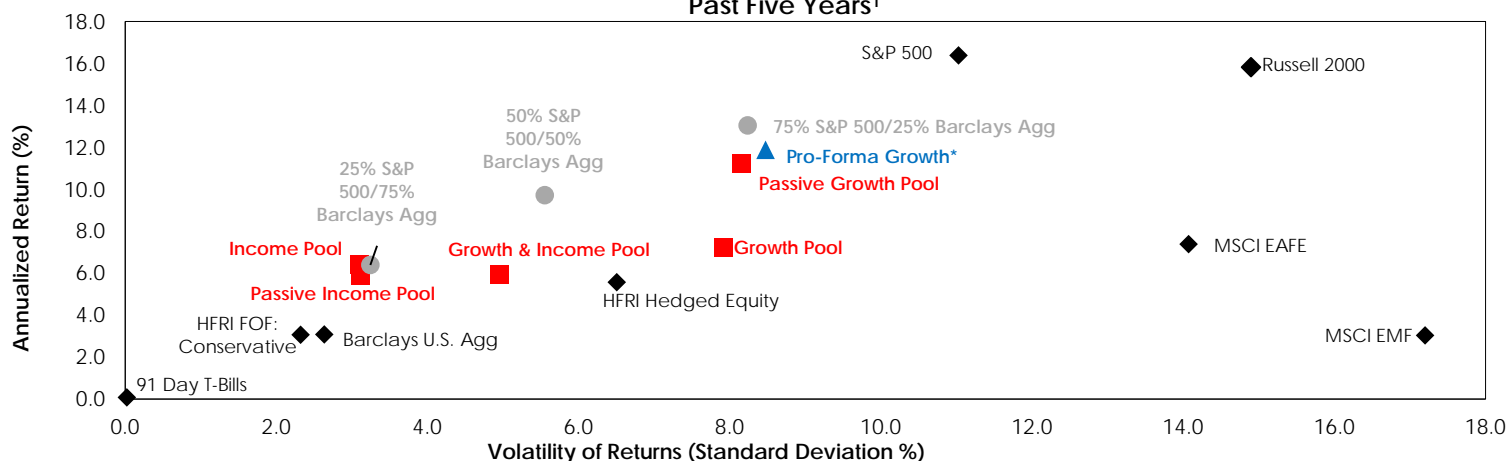
**Performance Summary**

GHCF Pool Performance (net of fees) Period Ending September 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>
<b>Growth Pool</b>	<b>0.8</b>	<b>5.3</b>	<b>5.1</b>	<b>9.0</b>	<b>5.6</b>	<b>7.2</b>	<b>7.1</b>
<i>Custom Benchmark</i>	<i>0.7</i>	<i>4.2</i>	<i>6.7</i>	<i>10.3</i>	<i>5.5</i>	<i>6.9</i>	<i>6.3</i>
<i>75/25 S&amp;P 500/Barclays Agg</i>	<i>0.0</i>	<i>3.0</i>	<i>7.4</i>	<i>12.9</i>	<i>9.5</i>	<i>13.0</i>	<i>12.3</i>
<b>Income Pool</b>	<b>0.6</b>	<b>3.2</b>	<b>6.5</b>	<b>6.9</b>	<b>5.1</b>	<b>6.4</b>	<b>6.1</b>
<i>Custom Benchmark</i>	<i>0.6</i>	<i>2.0</i>	<i>9.2</i>	<i>9.8</i>	<i>5.4</i>	<i>5.9</i>	<i>5.8</i>
<i>25/75 S&amp;P 500/Barclays Agg</i>	<i>0.0</i>	<i>1.3</i>	<i>6.4</i>	<i>7.8</i>	<i>5.9</i>	<i>6.4</i>	<i>6.6</i>
<b>Passive Growth Pool</b>	<b>0.3</b>	<b>3.6</b>	<b>7.2</b>	<b>11.6</b>	<b>7.0</b>	<b>11.2</b>	<b>9.7</b>
<i>Custom Benchmark</i>	<i>0.7</i>	<i>4.4</i>	<i>7.8</i>	<i>11.5</i>	<i>6.6</i>	<i>10.8</i>	<i>10.1</i>
<i>75/25 S&amp;P 500/Barclays Agg</i>	<i>0.0</i>	<i>3.0</i>	<i>7.4</i>	<i>12.9</i>	<i>9.5</i>	<i>13.0</i>	<i>12.3</i>
<b>Passive Income Pool</b>	<b>0.2</b>	<b>1.5</b>	<b>5.5</b>	<b>6.7</b>	<b>4.5</b>	<b>5.9</b>	<b>6.1</b>
<i>Custom Benchmark</i>	<i>0.6</i>	<i>2.0</i>	<i>9.2</i>	<i>9.8</i>	<i>5.6</i>	<i>6.6</i>	<i>6.6</i>
<i>25/75 S&amp;P 500/Barclays Agg</i>	<i>0.0</i>	<i>1.3</i>	<i>6.4</i>	<i>7.8</i>	<i>5.9</i>	<i>6.4</i>	<i>6.6</i>
<b>Money Market Pool</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>
<i>91 Day T-Bills</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>1.3</i>
<i>S&amp;P 500 Index</i>	<i>0.0</i>	<i>3.9</i>	<i>7.8</i>	<i>15.4</i>	<i>11.2</i>	<i>16.4</i>	
<i>Russell 2000 Index</i>	<i>1.1</i>	<i>9.0</i>	<i>11.5</i>	<i>15.5</i>	<i>6.7</i>	<i>15.8</i>	
<i>MSCI ACWI IMI</i>	<i>0.7</i>	<i>5.6</i>	<i>7.0</i>	<i>12.2</i>	<i>5.2</i>	<i>10.9</i>	
<i>MSCI EAFE</i>	<i>1.2</i>	<i>6.4</i>	<i>1.7</i>	<i>6.5</i>	<i>0.5</i>	<i>7.4</i>	
<i>MSCI EMF</i>	<i>1.3</i>	<i>9.0</i>	<i>16.0</i>	<i>16.8</i>	<i>-0.6</i>	<i>3.0</i>	
<i>Barclays U.S. Aggregate Index</i>	<i>-0.1</i>	<i>0.5</i>	<i>5.8</i>	<i>5.2</i>	<i>4.0</i>	<i>3.1</i>	
<i>Barclays Global Aggregate Index</i>	<i>0.6</i>	<i>0.8</i>	<i>9.8</i>	<i>8.8</i>	<i>2.1</i>	<i>1.7</i>	
<i>Bloomberg Commodity Index</i>	<i>3.1</i>	<i>-3.9</i>	<i>8.9</i>	<i>-2.6</i>	<i>-12.3</i>	<i>-9.4</i>	

\*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<sup>1</sup>**



<sup>1</sup> 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
<b>Money Market Pool</b>										
15.2%	-2.1%	Cash	0.0	0.0	0.0	0.0	0.0	0.0	1.3	Dec-01
		<i>91-Day Treasury Bills</i>	0.0	0.1	0.2	0.2	0.1	0.1	1.3	Dec-01
<b>Fixed Income Pool</b>										
8.5%	-0.1%	Galliard	0.0	0.6	6.4	5.9	4.6	3.8	5.2	Jan-06
		<i>Barclays Capital Aggregate Index</i>	-0.1	0.5	5.8	5.2	4.0	3.1	4.7	Jan-06
		<i>Barclays Global Aggregate Index</i>	0.6	0.8	9.8	8.8	2.1	1.7	4.4	Jan-06
<b>Fixed Income Index Pool</b>										
9.3%	-5.2%	Vanguard Intermediate Investment Grade	0.1	0.9	7.1	6.9	5.0	4.8	5.6	Jun-10
		<i>Barclays US 5-10 Year Credit Index</i>	0.0	1.2	8.8	8.2	6.1	5.7	6.4	Jun-10
3.0%	-0.2%	Vanguard Short Term Bond Index	0.2	0.1	2.7	2.0	1.7	1.5	1.8	Mar-11
		<i>Barclays US 1-5 Year Gov/Credit Index</i>	0.2	0.0	2.6	2.1	1.7	1.6	1.9	Mar-11
<b>Long/Short Fixed Income Pool</b>										
0.0%	0.2%	Garrison (Side Pocket)	-1.0	-0.8	-9.3	-15.3	-10.1	-6.7	-3.7	Apr-09
0.0%	0.1%	Strategic Value Partners (Liquidating)	0.0	3.0	5.3	-0.1	1.2	4.5	5.6	Apr-09
2.6%	1.9%	Rimrock	0.8	2.3	1.0	-2.4	0.7	4.7	11.0	Apr-09
2.6%	0.9%	Aurelius	1.0	3.1	7.8	7.4	3.6	6.1	6.0	Jan-10
2.2%	2.7%	Chatham	1.0	2.0	17.0	17.1	10.6	10.2	9.9	Jan-14
		<i>91 Day T-Bills +3%</i>	0.3	0.8	2.5	3.2	3.1	3.1	3.2	Apr-09
		<i>HFRI RV: Fixed Income-Corporate Index</i>	0.6	4.0	8.6	8.0	3.5	5.2	8.5	Apr-09
<b>Domestic Equity Pool</b>										
12.4%	0.9%	Adage	0.3	5.0	6.7	15.2	12.6	19.4	17.3	Mar-10
		<i>S&amp;P 500 Index</i>	0.0	3.9	7.8	15.4	11.2	16.4	13.2	Mar-10
1.1%	0.0%	DFA	0.4	6.9	10.7	13.7	7.4	16.9	5.8	Jun-14
		<i>Russell 2000 Index</i>	1.1	9.0	11.5	15.5	6.7	15.8	5.8	Jun-14
<b>Global Equity Pool</b>										
4.4%	0.3%	Dodge & Cox	1.0	9.9	9.4	13.0	5.8	13.2	0.2	Jun-14
		<i>MSCI ACWI Value Index</i>	0.3	5.0	7.3	11.7	3.5	9.4	-0.6	Jun-14
4.4%	0.1%	Wellington Global	1.1	5.4	1.4	9.4	6.2	13.5	3.7	Jun-14
		<i>MSCI ACWI Index</i>	0.6	5.3	6.6	12.0	5.2	10.6	1.7	Jun-14
<b>Foreign Equity Pool</b>										
0.8%	0.0%	Eaton Vance	0.8	5.6	15.1	13.5	-1.7	3.6	2.4	Jan-12
		<i>MSCI Emerging Markets Index</i>	1.3	9.0	16.0	16.8	-0.6	3.0	2.0	Jan-12
1.3%	0.0%	FMI International Fund	0.2	5.4	8.8	13.1	7.3	--	2.0	Mar-15
		<i>MSCI EAFE Value Index</i>	1.0	8.0	0.8	3.5	-1.5	6.0	-6.6	Mar-15
1.2%	0.0%	Wellington Int'l Small Cap	3.3	6.3	-0.3	4.7	2.0	10.9	-1.2	Jun-14
		<i>MSCI EAFE Small Cap Index</i>	3.0	8.6	5.2	12.3	5.1	11.1	2.3	Jun-14
<b>Domestic Equity Index Pool</b>										
10.0%	-0.2%	Vanguard Large Cap Index	0.0	3.8	7.8	15.4	11.1	16.4	12.2	May-10
		<i>S&amp;P 500 Index</i>	0.0	3.9	7.8	15.4	11.2	16.4	12.2	May-10
1.0%	0.0%	Vanguard Small Cap Index	0.4	6.2	11.5	15.0	7.8	16.7	11.6	May-10
		<i>Vanguard SC Spliced Benchmark<sup>1</sup></i>	0.4	6.2	11.5	14.9	7.9	16.5	11.4	May-10
<b>Foreign Equity Index Pool</b>										
2.2%	-0.1%	Vanguard Developed Markets	1.4	6.3	3.9	8.1	1.1	8.1	5.5	Mar-10
		<i>Vanguard Dev Mkts Spliced Benchmark<sup>2</sup></i>	1.3	6.7	4.0	8.6	1.6	8.2	5.6	Mar-10
1.2%	0.0%	Vanguard Emerging Markets	1.3	7.8	16.2	15.8	0.2	3.4	2.0	Mar-10
		<i>Vanguard EM Spliced Benchmark<sup>3</sup></i>	1.0	8.0	16.0	16.9	0.5	3.7	2.5	Mar-10
<b>Long/Short Equity Pool</b>										
1.1%	0.3%	Hound	2.3	7.0	-10.0	-17.5	-0.3	7.8	4.3	May-12
1.1%	0.6%	Eminence	1.4	4.8	-0.4	10.1	8.8	13.8	8.5	May-13
1.1%	0.3%	Flowering Tree	0.2	9.9	2.4	12.1	8.1	7.4	6.7	Nov-15
0.0%	1.5%	Senator	0.7	5.6	3.3	3.9	4.8	9.9	6.2	May-13
0.0%	0.8%	Valinor	1.6	8.8	-2.4	-6.0	4.1	11.4	3.9	May-13
		<i>HFRI Hedged Equity Index</i>	0.9	4.5	4.0	5.8	3.2	5.6	4.5	May-12
<b>Real Assets Pool</b>										
1.5%	-0.1%	GMO	0.8	3.6	4.6	6.2	1.6	5.0	0.0	Apr-14
		<i>Barclays TIPS 1-10 Year Index</i>	0.8	0.6	5.6	4.8	1.5	1.3	1.9	Apr-14
		<i>MSCI ACWI IMI Index</i>	0.7	5.6	7.0	12.2	5.2	10.9	2.8	Apr-14
1.5%	0.0%	Brookfield Global Infrastructure	1.7	1.9	19.3	25.0	6.7	--	24.8	Dec-15
		<i>Dow-Jones Brookfield Global Infrastructure</i>	2.5	1.9	16.9	15.0	7.0	11.4	13.4	Dec-15
<b>Multi-Strategy Pool</b>										
1.7%	-0.5%	Alyeska	2.4	2.6	-6.4	-6.5	6.4	6.7	-6.6	Aug-15
2.5%	-1.4%	Canyon Balanced Fund	0.8	5.4	6.6	3.3	2.8	9.1	-2.8	Apr-15
1.3%	0.5%	Discovery	0.5	3.8	2.3	5.2	3.6	7.4	8.2	Jul-11
1.3%	0.2%	Fir Tree	-0.7	2.2	-1.8	-4.8	-2.7	5.7	3.3	Aug-11
1.3%	-0.1%	Pentwater	1.5	12.0	6.9	11.9	4.8	11.6	4.3	Nov-13
0.0%	0.8%	Pine River	1.0	3.1	-0.2	-1.3	0.7	5.8	0.8	Nov-13
0.4%	-0.3%	Mount Kellett	0.0	0.0	-3.7	-1.0	-0.4	-0.3	2.7	Jul-12
		<i>HFRI FoF: Conservative Index</i>	0.4	1.9	0.3	0.3	2.1	3.1	2.1	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
<b>Market Value (Millions)*</b>	<b>\$148.1</b>	<b>\$29.9</b>	<b>\$23.4</b>	<b>\$54.8</b>	<b>\$14.6</b>	<b>\$41.4</b>
Percent of Total	47.4%	9.6%	7.5%	17.6%	4.7%	13.3%
Fee Ratio	1.04%	0.90%	0.86%	0.06%	0.08%	0.00%
<b>Target Asset Allocation</b>						
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%
<b>Total Fixed Income</b>	<b>40.0%</b>	<b>15.0%</b>	<b>75.0%</b>	<b>25.0%</b>	<b>75.0%</b>	<b>100.0%</b>
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%
<b>Total Equity</b>	<b>40.0%</b>	<b>70.0%</b>	<b>25.0%</b>	<b>75.0%</b>	<b>25.0%</b>	<b>0.0%</b>
<b>Total Real Assets</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Multi-Strategy</b>	<b>15.0%</b>	<b>10.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Pool</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Actual Asset Allocation</b>						
Cash	1.8%	1.8%	0.0%	0.9%	0.8%	100.0%
Long-Only Fixed Income	13.0%	2.2%	35.0%	25.4%	75.7%	0.0%
Long/Short Fixed Income	22.1%	8.9%	34.8%	0.0%	0.0%	0.0%
<b>Total Fixed Income</b>	<b>36.9%</b>	<b>12.8%</b>	<b>69.9%</b>	<b>26.3%</b>	<b>76.5%</b>	<b>100.0%</b>
Traditional Equity	32.4%	67.0%	24.8%	73.7%	23.5%	0.0%
Long/Short Equity	12.3%	7.1%	5.3%	0.0%	0.0%	0.0%
<b>Total Equity</b>	<b>44.7%</b>	<b>74.1%</b>	<b>30.1%</b>	<b>73.7%</b>	<b>23.5%</b>	<b>0.0%</b>
<b>Total Real Assets</b>	<b>4.8%</b>	<b>4.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Multi-Strategy</b>	<b>13.6%</b>	<b>8.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Pool</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Variance (Actual Vs Target) Asset Allocation</b>						
Cash	-2.2%	-2.2%	-4.0%	-3.1%	-3.2%	0.0%
Long-Only Fixed Income	-13.0%	-1.3%	-3.0%	4.4%	4.7%	0.0%
Long/Short Fixed Income	12.1%	1.4%	1.8%	0.0%	0.0%	0.0%
<b>Total Fixed Income</b>	<b>-3.1%</b>	<b>-2.2%</b>	<b>-5.1%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>0.0%</b>
Traditional Equity	2.4%	2.0%	2.8%	-1.3%	-1.5%	0.0%
Long/Short Equity	2.3%	2.1%	2.3%	0.0%	0.0%	0.0%
<b>Total Equity</b>	<b>4.7%</b>	<b>4.1%</b>	<b>5.1%</b>	<b>-1.3%</b>	<b>-1.5%</b>	<b>0.0%</b>
<b>Total Real Assets</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Multi-Strategy</b>	<b>-1.4%</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Pool</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

\* 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
<b>Assets (million)*</b>	<b>\$148.1</b>	<b>\$29.9</b>	<b>\$23.4</b>	<b>\$54.8</b>	<b>\$14.6</b>	<b>\$41.4</b>
% of All Pools	47.4%	9.6%	7.5%	17.6%	4.7%	13.3%
Total Investment Manager Fees	0.80%	0.65%	0.67%	0.06%	0.07%	0.00%
<b>Total Fixed Income &amp; Cash</b>	<b>40.0%</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	4.0%	4.0%	4.0%	4.0%	4.0%	100.0%
<b>Traditional Fixed Income</b>	<b>26.0%</b>	<b>3.5%</b>	<b>38.0%</b>	<b>21.0%</b>	<b>71.0%</b>	--
Galliard US Core	15.0%	2.0%	21.9%	--	--	--
Vanguard US Intermediate	11.1%	1.5%	16.2%	10.5%	35.5%	--
Vanguard US Short-Term	--	--	--	10.5%	35.5%	--
<b>Long/Short Fixed Income</b>	<b>10.0%</b>	<b>7.5%</b>	<b>33.0%</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 Equity</b>	<b>40.0%</b>	<b>70.0%</b>	<b>25.0%</b>	<b>75.0%</b>	<b>25.0%</b>	--
<b>Traditional Equity</b>	<b>30.0%</b>	<b>65.0%</b>	<b>22.0%</b>	<b>75.0%</b>	<b>25.0%</b>	--
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%	--	--	--
Eaton Vance Emerging Markets	1.1%	2.7%	1.0%	--	--	--
FMI Int'l. Hedged	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%	--
<b>Long/Short Equity</b>	<b>10.0%</b>	<b>5.0%</b>	<b>3.0%</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 Real Assets</b>	<b>5.0%</b>	<b>5.0%</b>	--	--	--	--
GMO Multi-Asset	2.5%	2.5%	--	--	--	--
Brookefield Listed Infrastructure	2.5%	2.5%	--	--	--	--
<b>Total Multi-Strategy</b>	<b>15.0%</b>	<b>10.0%</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%	--	--	--	--
<b>Total Pool</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>