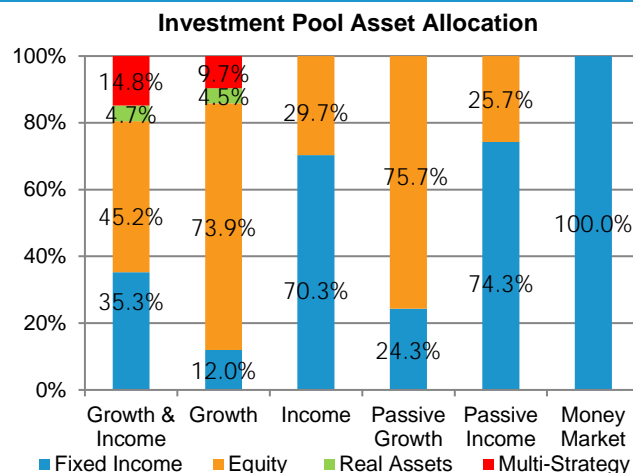


## Monthly Market Update

- The build-up to the U.S. presidential election and the surprise victory by Donald Trump dominated headlines and was the main driver of market movements in November. Although investors' initial response resulted in a futures sell off, equity markets recovered strongly and U.S. stocks surged in the days following the election. International equity markets declined in U.S. dollar (USD) terms, with emerging markets being hit the hardest, as uncertainty regarding future U.S. trade policy and a strengthening U.S. dollar hurt results.
- Within fixed income, yields rose sharply after the election results and all bond sectors experienced negative returns for the month, however, credit spreads tightened, particularly within high yield.
- Real asset markets were mixed in November with the *Bloomberg Commodity Index* (+1.3%) rising while the *Dow Jones Global Listed Infrastructure* (-3.6%) fell.

## Asset Allocation Summary

- **Growth Pool (+2.0%)** outperformed its custom benchmark by +170 bps but lagged its simple benchmark by -20 bps. Global equity managers Dodge & Cox continued its strong performance and is now +15.0% year-to-date.
- **Growth & Income Pool (+1.0%)** led both its custom and simple benchmarks by +200 bps and +30 bps, respectively. Multi-strategy manager Discovery outperformed its peers by +830 bps.
- **Income Pool (+0.1%)** led both its custom and simple benchmark by +280 bps and +90 bps, respectively. Strong long/short fixed income performance continued this month. Chatham is now up +20.8% year-to-date.
- **Passive Growth Pool (+1.4%)** led its custom benchmark by +160 bps but lagged its simple benchmark by -80 bps.
- **Passive Income Pool (-0.6%)** led both its custom and simple benchmark by +210 bps and +20 bps, respectively.



## Performance Summary

**GHCF Pool Performance (net of fees)**  
**Period Ending November 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>1.0</b>	<b>0.3</b>	<b>5.0</b>	<b>4.3</b>	<b>3.3</b>	<b>5.5</b>	<b>5.7</b>
<i>Custom Benchmark</i>	<i>-1.0</i>	<i>-2.8</i>	<i>4.1</i>	<i>3.5</i>	<i>3.0</i>	<i>4.7</i>	<i>5.0</i>
<i>50/50 S&amp;P 500/Barclays Agg</i>	<i>0.7</i>	<i>-0.6</i>	<i>6.3</i>	<i>5.2</i>	<i>6.1</i>	<i>8.4</i>	<i>9.1</i>
<i>S&amp;P 500 Index</i>	<i>3.7</i>	<i>1.8</i>	<i>9.8</i>	<i>8.1</i>	<i>9.1</i>	<i>14.4</i>	
<i>Russell 2000 Index</i>	<i>11.2</i>	<i>5.9</i>	<i>18.0</i>	<i>12.1</i>	<i>6.5</i>	<i>14.0</i>	
<i>MSCI ACWI IMI</i>	<i>1.1</i>	<i>-0.9</i>	<i>6.1</i>	<i>4.1</i>	<i>3.1</i>	<i>9.1</i>	
<i>MSCI EAFE Index</i>	<i>-2.0</i>	<i>-4.0</i>	<i>-2.3</i>	<i>-3.7</i>	<i>-2.2</i>	<i>5.6</i>	
<i>MSCI EMF Index</i>	<i>-4.6</i>	<i>-4.4</i>	<i>10.9</i>	<i>8.5</i>	<i>-3.1</i>	<i>1.0</i>	
<i>Barclays U.S. Aggregate Index</i>	<i>-2.4</i>	<i>-3.1</i>	<i>2.5</i>	<i>2.2</i>	<i>2.8</i>	<i>2.4</i>	
<i>Barclays Global Aggregate Index</i>	<i>-4.0</i>	<i>-6.6</i>	<i>2.6</i>	<i>3.1</i>	<i>-0.2</i>	<i>0.4</i>	
<i>Bloomberg Commodity Index</i>	<i>1.3</i>	<i>0.8</i>	<i>9.8</i>	<i>6.4</i>	<i>-11.4</i>	<i>-10.0</i>	

\*Annualized Performance.

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

**Performance Summary**

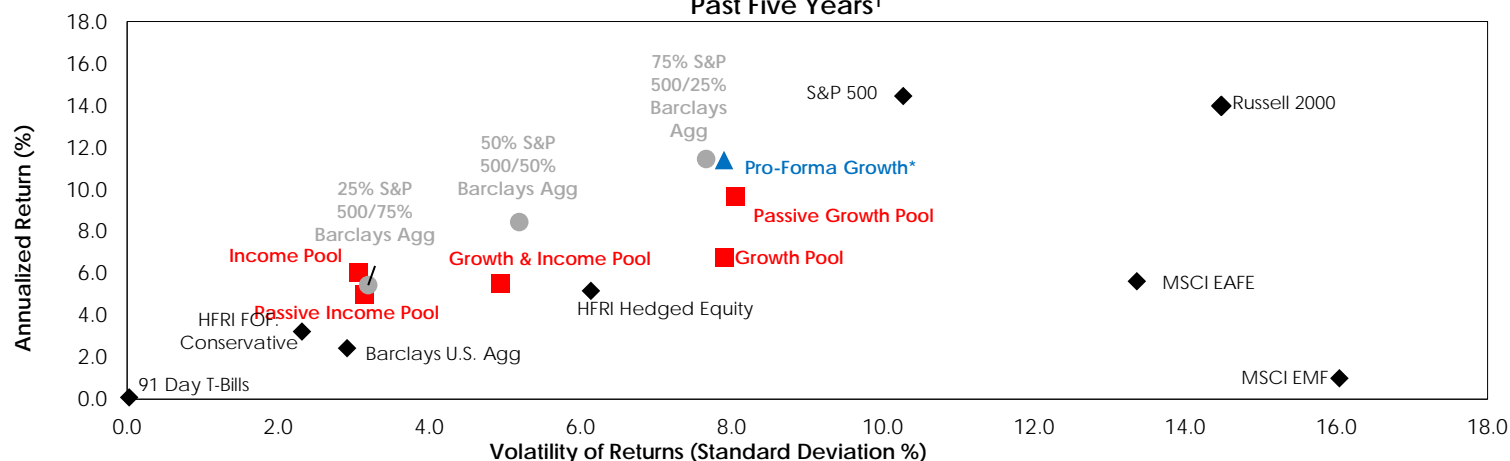
**GHCF Pool Performance (net of fees)**  
**Period Ending November 30, 2016**

	<b>Month</b>	<b>QTD</b>	<b>Cal. YTD</b>	<b>1-Year</b>	<b>3-Years*</b>	<b>5-Years*</b>	<b>Since Inception**</b>
<b>Growth Pool</b>	<b>2.0</b>	<b>0.6</b>	<b>5.7</b>	<b>4.5</b>	<b>4.4</b>	<b>6.7</b>	<b>7.0</b>
<i>Custom Benchmark</i>	<i>0.3</i>	<i>-1.5</i>	<i>5.1</i>	<i>3.8</i>	<i>3.6</i>	<i>5.9</i>	<i>5.8</i>
<i>75/25 S&amp;P 500/Barclays Agg</i>	<i>2.2</i>	<i>0.6</i>	<i>8.0</i>	<i>6.7</i>	<i>7.6</i>	<i>11.4</i>	<i>12.1</i>
<b>Income Pool</b>	<b>0.1</b>	<b>-0.4</b>	<b>6.0</b>	<b>5.3</b>	<b>4.2</b>	<b>6.0</b>	<b>5.9</b>
<i>Custom Benchmark</i>	<i>-2.7</i>	<i>-5.2</i>	<i>3.6</i>	<i>3.5</i>	<i>2.9</i>	<i>4.3</i>	<i>4.7</i>
<i>25/75 S&amp;P 500/Barclays Agg</i>	<i>-0.8</i>	<i>-1.9</i>	<i>4.4</i>	<i>3.7</i>	<i>4.5</i>	<i>5.4</i>	<i>6.1</i>
<b>Passive Growth Pool</b>	<b>1.4</b>	<b>-0.1</b>	<b>7.1</b>	<b>5.4</b>	<b>5.2</b>	<b>9.7</b>	<b>9.5</b>
<i>Custom Benchmark</i>	<i>-0.2</i>	<i>-2.3</i>	<i>5.3</i>	<i>4.0</i>	<i>4.0</i>	<i>8.8</i>	<i>9.4</i>
<i>75/25 S&amp;P 500/Barclays Agg</i>	<i>2.2</i>	<i>0.6</i>	<i>8.0</i>	<i>6.7</i>	<i>7.6</i>	<i>11.4</i>	<i>12.1</i>
<b>Passive Income Pool</b>	<b>-0.6</b>	<b>-1.4</b>	<b>4.0</b>	<b>3.2</b>	<b>3.3</b>	<b>5.0</b>	<b>5.7</b>
<i>Custom Benchmark</i>	<i>-2.7</i>	<i>-5.2</i>	<i>3.6</i>	<i>3.5</i>	<i>3.0</i>	<i>4.9</i>	<i>5.5</i>
<i>25/75 S&amp;P 500/Barclays Agg</i>	<i>-0.8</i>	<i>-1.9</i>	<i>4.4</i>	<i>3.7</i>	<i>4.5</i>	<i>5.4</i>	<i>6.1</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>3.7</i>	<i>1.8</i>	<i>9.8</i>	<i>8.1</i>	<i>9.1</i>	<i>14.4</i>	
<i>Russell 2000 Index</i>	<i>11.2</i>	<i>5.9</i>	<i>18.0</i>	<i>12.1</i>	<i>6.5</i>	<i>14.0</i>	
<i>MSCI ACWI IMI</i>	<i>1.1</i>	<i>-0.9</i>	<i>6.1</i>	<i>4.1</i>	<i>3.1</i>	<i>9.1</i>	
<i>MSCI EAFE</i>	<i>-2.0</i>	<i>-4.0</i>	<i>-2.3</i>	<i>-3.7</i>	<i>-2.2</i>	<i>5.6</i>	
<i>MSCI EMF</i>	<i>-4.6</i>	<i>-4.4</i>	<i>10.9</i>	<i>8.5</i>	<i>-3.1</i>	<i>1.0</i>	
<i>Barclays U.S. Aggregate Index</i>	<i>-2.4</i>	<i>-3.1</i>	<i>2.5</i>	<i>2.2</i>	<i>2.8</i>	<i>2.4</i>	
<i>Barclays Global Aggregate Index</i>	<i>-4.0</i>	<i>-6.6</i>	<i>2.6</i>	<i>3.1</i>	<i>-0.2</i>	<i>0.4</i>	
<i>Bloomberg Commodity Index</i>	<i>1.3</i>	<i>0.8</i>	<i>9.8</i>	<i>6.4</i>	<i>-11.4</i>	<i>-10.0</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>										
14.6%	-0.1%	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>										
8.4%	-0.1%	Galliard	-2.4	-3.2	3.1	2.7	3.4	3.1	4.8	Jan-06
		<i>Barclays Capital Aggregate Index</i>	-2.4	-3.1	2.5	2.2	2.8	2.4	4.4	Jan-06
		<i>Barclays Global Aggregate Index</i>	-4.0	-6.6	2.6	3.1	-0.2	0.4	3.7	Jan-06
<b>Fixed Income Index Pool</b>										
8.9%	-5.0%	Vanguard Intermediate Investment Grade	-2.6	-3.1	3.8	3.2	3.6	4.2	4.9	Jun-10
		<i>Barclays US 5-10 Year Credit Index</i>	-3.0	-3.6	4.9	4.0	4.4	4.9	5.6	Jun-10
2.8%	0.0%	Vanguard Short Term Bond Index	-0.9	-1.2	1.5	1.2	1.2	1.3	1.5	Mar-11
		<i>Barclays US 1-5 Year Gov/Credit Index</i>	-0.9	-1.1	1.5	1.3	1.2	1.4	1.6	Mar-11
<b>Long/Short Fixed Income Pool</b>										
0.0%	0.2%	Garrison (Side Pocket)	0.0	0.0	-9.3	-13.7	-10.1	-6.7	-3.6	Apr-09
0.0%	0.1%	Strategic Value Partners (Liquidating)	0.0	0.0	2.3	0.6	-0.6	4.6	5.1	Apr-09
2.6%	0.4%	Rimrock	1.3	2.7	3.7	2.3	1.2	5.0	11.1	Apr-09
2.6%	1.0%	Aurelius	0.6	1.6	9.5	8.3	3.4	7.3	6.1	Jan-10
2.2%	0.6%	Chatham	1.7	3.2	20.8	22.4	11.0	10.5	10.5	Jan-14
		<i>91 Day T-Bills +3%</i>	0.3	0.6	3.0	3.3	3.1	3.1	3.2	Apr-09
		<i>HFRI RV: Fixed Income-Corporate Index</i>	-0.5	0.3	9.0	7.8	3.0	5.1	8.3	Apr-09
<b>Domestic Equity Pool</b>										
12.4%	1.1%	Adage	4.0	0.7	7.4	6.6	10.2	16.9	16.9	Mar-10
		<i>S&amp;P 500 Index</i>	3.7	1.8	9.8	8.1	9.1	14.4	13.1	Mar-10
1.1%	0.1%	DFA	12.1	8.3	19.9	13.5	7.4	15.5	8.8	Jun-14
		<i>Russell 2000 Index</i>	11.2	5.9	18.0	12.1	6.5	14.0	7.8	Jun-14
<b>Global Equity Pool</b>										
4.4%	0.6%	Dodge & Cox	4.3	5.2	15.0	10.9	4.8	12.6	2.2	Jun-14
		<i>MSCI ACWI Value Index</i>	2.8	2.0	9.4	7.2	2.3	8.5	0.2	Jun-14
4.4%	0.1%	Wellington Global	-0.7	-1.7	-0.3	-1.5	3.4	12.0	2.7	Jun-14
		<i>MSCI ACWI Index</i>	0.8	-1.0	5.6	3.7	3.0	8.9	1.2	Jun-14
<b>Foreign Equity Pool</b>										
0.8%	0.0%	Eaton Vance	-4.0	-4.0	10.5	7.9	-3.9	1.7	1.5	Jan-12
		<i>MSCI Emerging Markets Index</i>	-4.6	-4.4	10.9	8.5	-3.1	1.0	1.3	Jan-12
1.3%	0.1%	FMI International Fund	0.7	-0.3	8.5	5.5	5.6	--	1.6	Mar-15
		<i>MSCI EAFE Value Index</i>	-0.6	-0.4	0.4	-1.5	-3.2	5.2	-6.2	Mar-15
1.2%	0.0%	Wellington Int'l Small Cap	-3.0	-7.4	-7.6	-7.7	-2.0	8.5	-4.1	Jun-14
		<i>MSCI EAFE Small Cap Index</i>	-2.8	-5.6	-0.7	0.1	1.9	9.5	-0.2	Jun-14
<b>Domestic Equity Index Pool</b>										
11.1%	0.2%	Vanguard Large Cap Index	3.7	1.8	9.8	8.0	9.0	14.4	12.2	May-10
		<i>S&amp;P 500 Index</i>	3.7	1.8	9.8	8.1	9.1	14.4	12.2	May-10
1.1%	0.1%	Vanguard Small Cap Index	8.6	4.2	16.2	11.3	7.2	14.4	12.0	May-10
		<i>Vanguard SC Spliced Benchmark<sup>1</sup></i>	8.6	4.1	16.1	11.2	7.3	14.3	11.7	May-10
<b>Foreign Equity Index Pool</b>										
2.4%	-0.1%	Vanguard Developed Markets	-1.5	-3.8	0.0	-1.8	-1.4	6.0	4.7	Mar-10
		<i>Vanguard Dev Mkts Spliced Benchmark<sup>2</sup></i>	-1.7	-3.7	0.2	-1.5	-1.0	6.5	4.9	Mar-10
1.3%	-0.1%	Vanguard Emerging Markets	-4.4	-5.0	10.4	7.7	-2.3	0.5	1.2	Mar-10
		<i>Vanguard EM Spliced Benchmark<sup>3</sup></i>	-4.7	-3.6	11.9	9.8	-1.8	1.8	1.9	Mar-10
<b>Long/Short Equity Pool</b>										
1.0%	0.4%	Hound	1.8	6.5	-4.1	-6.3	1.1	7.3	5.6	May-12
1.0%	0.1%	Eminence	1.9	0.8	0.4	4.9	8.1	12.1	8.3	May-13
1.0%	0.3%	Flowering Tree	-1.1	-1.1	1.3	1.6	5.7	7.6	5.6	Nov-15
0.0%	1.5%	Senator	0.7	-1.6	1.7	0.3	2.8	9.2	5.5	May-13
0.0%	0.8%	Valinor	1.3	-0.8	-3.2	-5.2	1.8	10.0	3.5	May-13
		<i>HFRI Hedged Equity Index</i>	1.5	0.7	4.9	3.6	2.3	5.2	4.5	May-12
<b>Real Assets Pool</b>										
1.4%	-0.1%	GMO	-1.5	-2.2	2.3	1.1	-0.1	3.9	-0.8	Apr-14
		<i>Barclays TIPS 1-10 Year Index</i>	-1.5	-1.6	3.9	3.3	1.0	0.6	1.2	Apr-14
		<i>MSCI ACWI IMI Index</i>	1.1	-0.9	6.1	4.1	3.1	9.1	2.3	Apr-14
1.4%	-0.1%	Brookfield Global Infrastructure	-3.9	-7.7	10.1	15.2	2.4	8.7	15.2	Dec-15
		<i>Dow-Jones Brookfield Global Infrastructure</i>	-3.6	-7.1	8.6	5.4	3.4	8.4	5.4	Dec-15
<b>Multi-Strategy Pool</b>										
1.7%	0.0%	Alyeska	-1.0	1.3	-5.2	-3.8	5.5	7.0	-4.9	Aug-15
2.5%	-1.3%	Canyon Balanced Fund	1.6	1.3	8.0	7.8	2.0	8.8	-1.7	Apr-15
1.2%	0.7%	Discovery	9.2	8.4	10.9	9.0	3.7	9.5	9.5	Jul-11
1.2%	0.2%	Fir Tree	0.1	1.6	-0.2	-3.7	-2.9	3.8	3.5	Aug-11
1.2%	0.0%	Pentwater	4.3	0.4	7.3	9.7	4.1	10.1	4.2	Nov-13
0.0%	0.5%	Pine River	-1.2	0.5	0.2	-0.3	1.1	6.4	0.9	Nov-13
0.4%	-0.3%	Mount Kellett	0.0	0.0	-2.8	-0.1	-0.2	-0.3	2.8	Jul-12
		<i>HFRI FoF: Conservative Index</i>	0.9	1.2	1.5	1.0	1.8	3.2	2.3	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>\$145.0</b>	<b>\$29.8</b>	<b>\$22.4</b>	<b>\$64.1</b>	<b>\$8.9</b>	<b>\$38.9</b>
Percent of Total	46.9%	9.6%	7.3%	20.7%	2.9%	12.6%
Fee Ratio	0.97%	0.89%	0.85%	0.06%	0.07%	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	4.7%	2.1%	2.6%	4.0%	4.0%	100.0%
Long-Only Fixed Income	15.9%	2.2%	32.0%	20.4%	70.3%	0.0%
Long/Short Fixed Income	14.7%	7.7%	35.7%	0.0%	0.0%	0.0%
<b>Total Fixed Income</b>	<b>35.3%</b>	<b>12.0%</b>	<b>70.3%</b>	<b>24.3%</b>	<b>74.3%</b>	<b>100.0%</b>
Traditional Equity	33.4%	67.7%	25.2%	75.7%	25.7%	0.0%
Long/Short Equity	11.8%	6.2%	4.5%	0.0%	0.0%	0.0%
<b>Total Equity</b>	<b>45.2%</b>	<b>73.9%</b>	<b>29.7%</b>	<b>75.7%</b>	<b>25.7%</b>	<b>0.0%</b>
<b>Total Real Assets</b>	<b>4.7%</b>	<b>4.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Multi-Strategy</b>	<b>14.8%</b>	<b>9.7%</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	0.7%	-1.9%	-1.4%	0.0%	0.0%	0.0%
Long-Only Fixed Income	-10.1%	-1.3%	-6.0%	-0.6%	-0.7%	0.0%
Long/Short Fixed Income	4.7%	0.2%	2.7%	0.0%	0.0%	0.0%
<b>Total Fixed Income</b>	<b>-4.7%</b>	<b>-3.0%</b>	<b>-4.7%</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>0.0%</b>
Traditional Equity	3.4%	2.7%	3.2%	0.7%	0.7%	0.0%
Long/Short Equity	1.8%	1.2%	1.5%	0.0%	0.0%	0.0%
<b>Total Equity</b>	<b>5.2%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.0%</b>
<b>Total Real Assets</b>	<b>-0.3%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Multi-Strategy</b>	<b>-0.2%</b>	<b>-0.3%</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.

