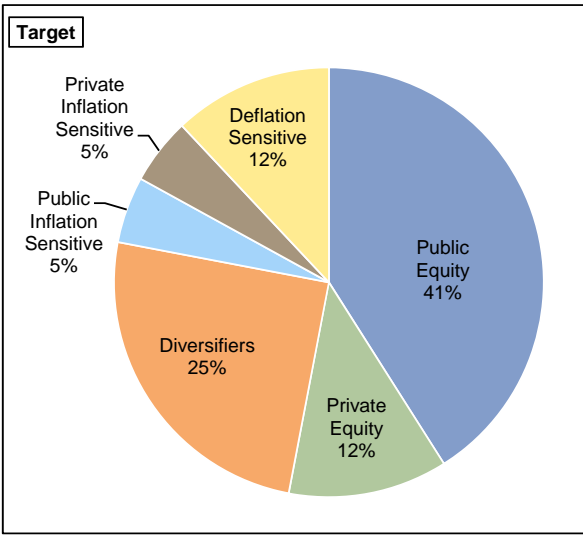
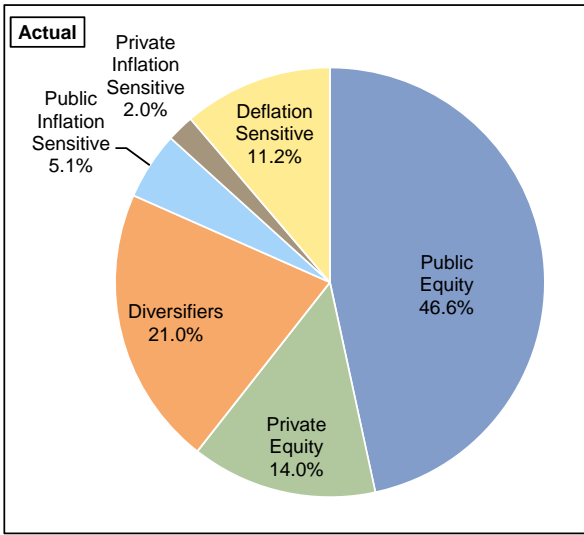
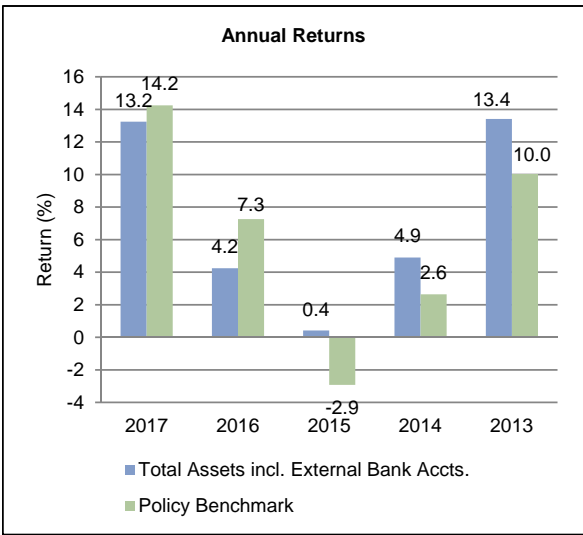
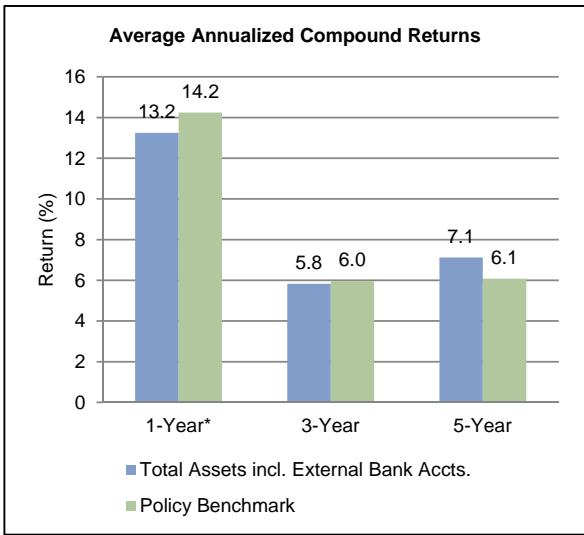




The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

December 31, 2017	QTD	YTD	Trailing			
			1-Year*	3-Year	5-Year	10-Year
Total Assets incl. External Bank Accts.	3.0	13.2	13.2	5.8	7.1	5.6
Policy Benchmark	3.1	14.2	14.2	6.0	6.1	4.9
S&P 500 Index	6.6	21.8	21.8	11.4	15.8	8.5
Bloomberg Barclays Aggregate Bond Index	0.4	3.5	3.5	2.2	2.1	4.0



\* The portfolio transitioned from TIFF to Cambridge Associates between April-September, 2016.  
**INVESTMENT STRATEGY** - GNOF uses a total return approach to investment management. The Investment Policy seeks to produce an annualized real, or inflation adjusted, return of 5% or more over long term holding periods. To reach this goal, the Investment Committee of the Board of Trustees works closely with an investment consultant to utilize a globally diversified mix of public and private equities, bonds, and other assets.  
 Note: Actual allocation pie chart includes bank accounts allocated according to their respective benchmarks.



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1. Investment manager statements are the primary source of information concerning client market values, returns, and cash flow transactions. In cases where managers are unable to provide data or where CA is otherwise instructed, other data sources may be substituted including, but not limited to custodian and/or client provided data. CA may also make use of third party data vendors to source fund-level returns.
2. Investment manager inception dates represent the initial funding dates unless otherwise indicated. Tracked performance begins on the first day after the manager inception date unless otherwise instructed.
3. All performance figures are shown on a total return basis and in U.S. Dollars unless otherwise indicated. All return time periods over one year are annualized unless otherwise indicated. Annualized returns follow an actual month/12 convention with the exception of the annualized since inception return, which follows an actual day/365 convention to account for non-month-end inception dates.
4. All returns presented in marketable performance reports are time-weighted unless otherwise indicated. A time-weighted return (TWR) measures the return of a single dollar invested continuously for a specific time period. TWRs provide equal weight to each time period, thereby neutralizing the impact of external cash flows. In contrast to money-weighted returns, TWRs are not influenced by withdrawals or contributions to the portfolio. Due to most long-only and hedge fund managers' lack of direct influence over the timing of investor cash flows, a TWR allows for more appropriate performance evaluation for marketable investments.
5. Preliminary Data is used in cases when the final performance figures for the period have not been supplied by a manager or custodian at the time the report is produced. To arrive at preliminary figures, CA may utilize one of the following approaches:
  - CA may report preliminary performance figures as provided by a manager or custodian when available.
  - CA may calculate performance using the previous period ending market value, cash flows that occurred during the period, and current period ending market value, as reported by a manager or custodian. If there are no cash flows, CA will use the 0% return that results from the calculation. For any situations that CA rolls forward performance using cash flows that are in a currency other than the reporting currency, CA applies the exchange rate at the end of the period to the preliminary market value at the end of the period.
  - CA may use proxy return information to estimate a preliminary market value. A proxy might be an investment vehicle offered the same manager with a similar strategy, but using a different fund structure, e.g. a mutual fund version in place of a separate account. A proxy could also be an index that has been set by the investment team that closely mirrors the investment goals of the investment, potentially the same index as the benchmark for the investment.

For information on the specific approach used, please reach out to your performance analyst or investment team.

6. Marketable investment manager returns are tracked through CA's proprietary performance database system on a monthly basis. If monthly returns are unavailable, quarterly returns may be substituted. All returns for periods longer than one month are calculated by geometrically linking the monthly returns. All returns are net of management fees unless otherwise indicated.

7. In some cases, performance figures reported by a manager are gross of fees. CA will attempt to convert gross returns to returns net of fees to allow for a more fair comparison across managers. CA may utilize one of the following approaches for handling performance received as gross:
- CA may leave the reported performance figure as a gross return and footnote that the performance is gross.
  - CA may calculate the return by revising the reported ending market value based on cash flow information from the custodian or manager that is specifically for fees.
  - CA may calculate the return using the reported fee structure of the investment.

For information on the specific approach used, please reach out to your performance analyst or investment team.

8. In cases where CA is instructed to report a return net of CA fees, the quarterly fee paid by the client is divided into equal monthly tranches. Each monthly tranche is divided by the respective average capital base and multiplied by 100 to be additive with the time weighted return. For more information on adjusting performance for CA fees, please reach out to your performance analyst or investment team.
9. Hedge Fund (HF) manager returns are presented net of both management and incentive fees unless otherwise labeled. Detailed analysis of HF returns, long/short positions, and strategy exposures are available in a separate HF Performance Report for HF Performance Reporting subscribers.
10. Returns for Private Investments (PI) included in marketable reports are quarterly Internal Rates of Return (IRR's) calculated by CA's proprietary PI database. The IRR (Net to Limited Partner) reflects the client's return on its investment in the partnership net of fees, expenses, and carried interest received by the general partners. In order to transform the quarterly money-weighted return (IRR) series into a monthly time-weighted series for use in marketable reporting, C|A follows the following convention: 0% return (first month), quarterly IRR (second month), 0% return (third month). Aggregated PI cash flows are stored on the quarterly mid-point. Due to the timing of information availability from private investment managers, PI returns are reported on a one-quarter lag. See section 11 below to understand how performance is calculated for current periods given the lag in PI reporting. Detailed analysis of PI money-weighted returns, commitments, and strategy exposures are available in a separate PI Performance Report for PI Performance Reporting subscribers.
11. Given the majority of Private Investment managers provide performance on a quarter lag and will not typically report a preliminary number, CA may utilize one of the following approaches:
- CA may carry forward the ending market value of the previous period resulting in a 0% return (excluding any currency effects).
  - CA may roll forward the market value from the previous period using cash flows as reported to a custodian. For any situations that CA rolls forward performance using cash flows that are in a currency other than the reporting currency, CA applies the exchange rate at the end of the period to the preliminary market value at the end of the period.
  - CA may use a public index as a proxy return for a private investment.

For information on the specific approach used, please reach out to your performance analyst or investment team.

12. CA utilizes trade date accounting, with purchases or sales recognized on the date of purchase or sale and not the settlement date. Additionally, CA utilizes an end-of-day cash flow methodology, with all cash flows assumed to occur after the close of business for calculation purposes. It is possible that CA's cash flow dates may deviate from the dates reported from other sources due to differences in methodology, timing, intended consumer, etc.
13. Composites (synonymous with sleeves) represent a collective value for a grouping of similar investments as if their underlying assets were pooled into one "master portfolio". Investments are assigned to a particular composite according to the classification of their investments and the specific objectives of the client. Composite performance is calculated by asset-weighting individual investment-level returns by each investment's average capital base (ACB) as a percentage of the total composite ACB. The ACB consists of an investment's beginning market value adjusted for the daily-weighted cash flows during the period. Due to the daily weighting methodology, cash flows occurring earlier (later) in the period will have a greater (lesser) weight in the ACB calculation.
14. The CA Manager statistics, consisting of Medians, Universe Size, and Percentile Ranking are derived from CA's proprietary database covering investment managers and exclude managers that exclude cash from their reported total returns. For calculations including any years from 1998 to the present, those managers with less than \$50 million in product assets are excluded. Returns for inactive (discontinued) managers are included if performance is available for the entire performance period measured. The Medians will not include simulated performance series provided by managers.
15. CA Manager Medians are compiled at each quarter end. CA Percentile Rankings are based upon a scale of 0 to 100, where 0 represents the best performing and 100 the worst. Returns in place for less than the full quarterly period are not ranked.
16. As a result of CA's methodology, it is incorrect to link quarterly medians to come up with a median over an extended time period. The compounded median that would result from such a calculation would be different from the 50th percentile manager ranking for the complete time under consideration.
17. The CA Preliminary Peer Medians are populated from CA's Client base, the majority of which are tracked by the Performance Reporting department. All Taxable Clients are excluded from the universe. The CA Preliminary Peer Medians are compiled on a quarterly basis and Median returns are available approximately starting four weeks after quarter end. As CA's Client base reports in, the universe size will grow accordingly. A minimum of 15 Clients must be present for the CA Preliminary Peer Medians to be generated for the given time period. Approximately six weeks to eight weeks after quarter end, the CA Preliminary Peer Medians have the capability to be filtered by asset size and institution type. The Preliminary Peer Medians return and percentile rankings within the universe reported in any given Performance Report will be dependent on the available universe of similar institutions at the time the report is prepared.
18. Index returns are reported on the same basis as investment manager returns. Performance is shown on a total return basis, where tracked performance begins first day after investment manager inception unless otherwise stated. If an index is unavailable for the current period, CA will use an assumption based method, including but not limited to, either a 0% return or the trailing twelve month average for the index. Please see Index Vendor list for source disclosure.

The Investment Performance Report was prepared using a subset of the listed Index Data providers below

Barclay Trading Group	Hambrecht & Quist
Barclays	Hedge Fund Research, Inc.
BARRA	Hoare Govett Corporate Finance Ltd.
Barron's	HSBC
Bloomberg L.P.	ING Barings
BofA Merrill Lynch	International Finance Corporation
British Bankers' Association	J.P. Morgan Securities, Inc.
Cambridge Associates LLC	JPMorgan H&Q
Chase Manhattan Bank	Kinder, Lydenberg, Domini & Co., Inc.
Citigroup Global Markets	Lipper Inc.
Commodity Research Bureau	MSCI Inc.
Common-Stock Indexes (Cowles Commission)	Morgan Stanley Dean Witter
Credit Lyonnais Securities Asia	National Association of Real Estate Investment Trusts
Credit Suisse	National Council of Real Estate Investment Fiduciaries
CS First Boston Corp.	OECD
CS First Boston High-Yield Market Research Group	Property & Portfolio Research, Inc.
Deutsche Bank	Price Group
Dow Jones Indexes	Prudential Real Estate Investors
Edward I. Altman - NYU Salomon Center	Salomon Smith Barney
Eurekahedge	Standard & Poor's
European Public Real Estate Association	Standard & Poor's Compustat
FactSet Research Systems, Inc.	SWX Swiss Exchange
FBC High Yield Research	Thomson Reuters Datastream
Federal Reserve	UBS Global Asset Management
Frank Russell Company	U.S. Dept of Labor - Bureau of Labor Statistics
FTSE International Limited	The Wall Street Journal
Goldman, Sachs & Co.	Wilshire Associates, Inc.
Grantham, Mayo, Van Otterloo & Company	WM Company

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