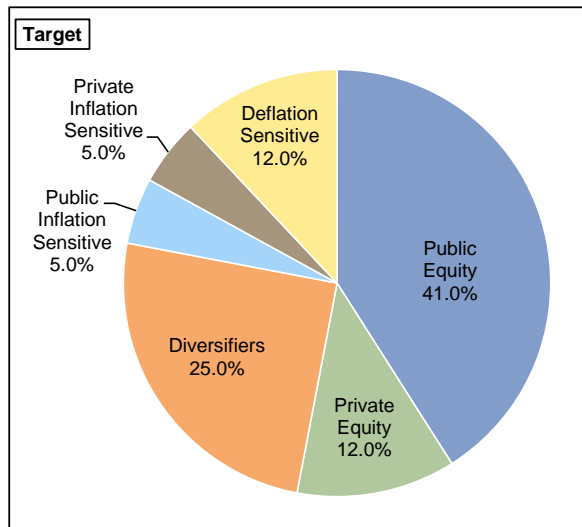
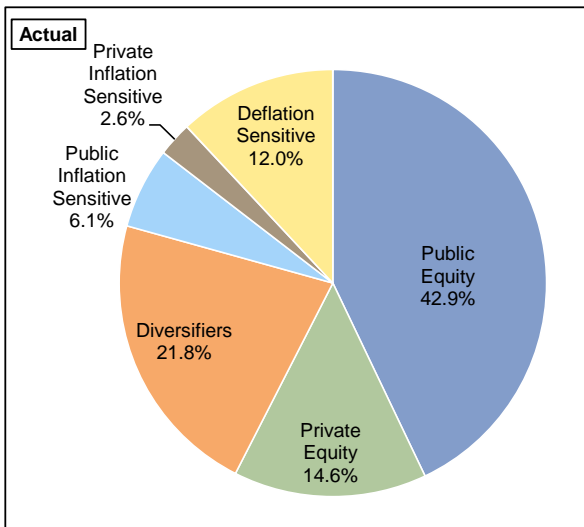
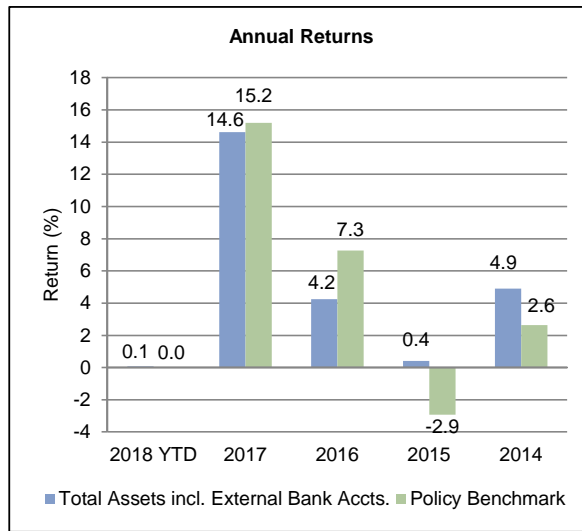
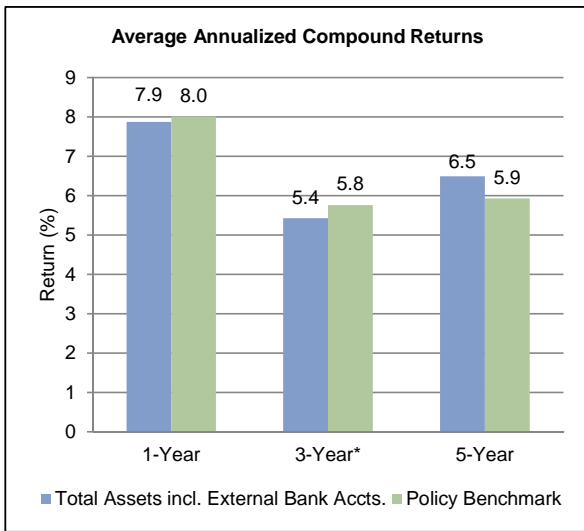




The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

June 30, 2018	QTD	YTD	Trailing			
			1-Year	3-Year*	5-Year	10-Year
Total Assets incl. External Bank Accts.	0.2	0.1	7.9	5.4	6.5	6.1
Policy Benchmark	0.9	0.0	8.0	5.8	5.9	5.3
S&P 500 Index	3.4	2.6	14.4	11.9	13.4	10.2
Bloomberg Barclays Aggregate Bond Index	-0.2	-1.6	-0.4	1.7	2.3	3.7



\* 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.