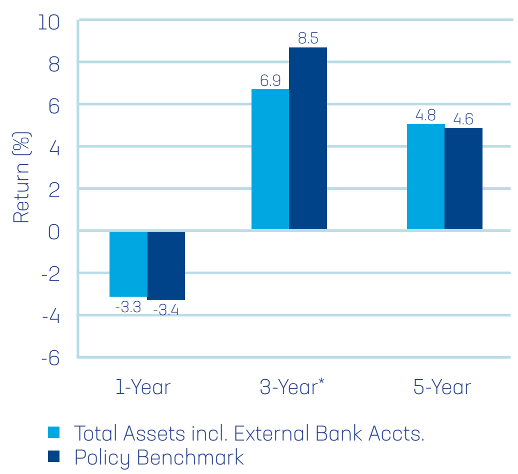
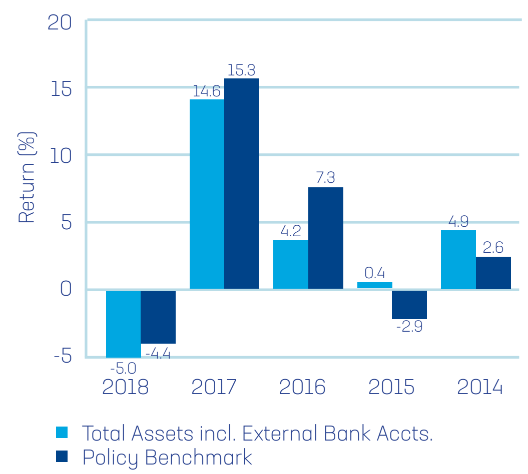
The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

JANUARY 31, 2019			TRAILING			
	QTD	YTD	1-YEAR	3-YEAR*	5-YEAR	10-YEAR
Total Assets incl. External Bank Accts.	4.8	4.8	-3.3	6.9	4.8	8.6
Policy Benchmark	4.5	4.5	-3.4	8.5	4.6	7.9
S&P 500 Index	8.0	8.0	-2.3	14.0	11.0	15.0
Bloomberg Barclays Aggregate Bond Index	1.1	1.1	2.3	2.0	2.4	3.7

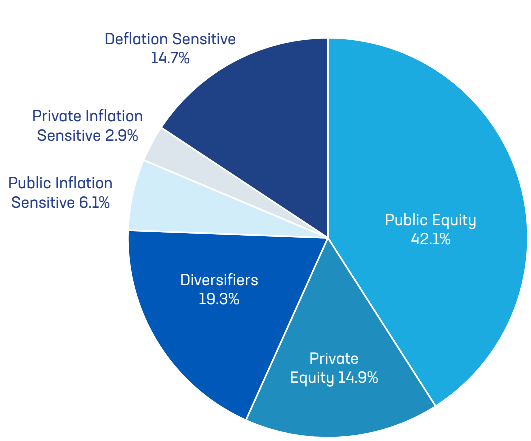
Average Annualized Compound Returns



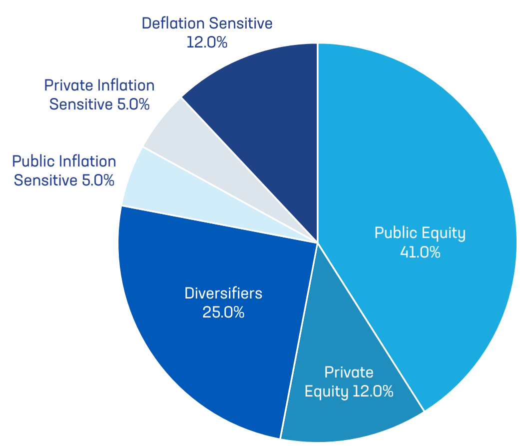
Annual Returns



Actual



Target



* 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. Performance includes some preliminary data.*