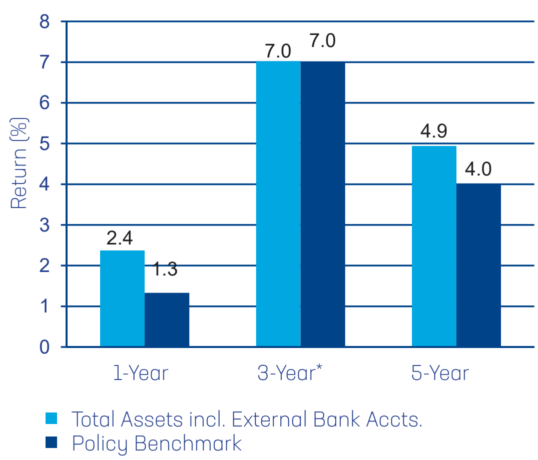
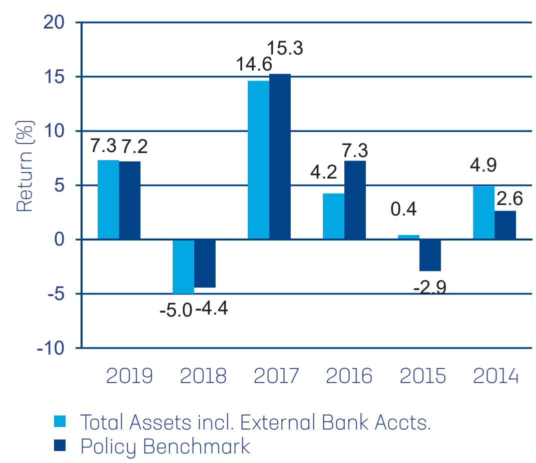
The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

MARCH 31, 2019			TRAILING			
	QTD	YTD	1-YEAR	3-YEAR*	5-YEAR	10-YEAR
Total Assets incl. External Bank Accts.	7.3	7.3	2.4	7.0	4.9	8.9
Policy Benchmark	7.2	7.2	1.3	7.0	4.0	8.0
S&P 500 Index	13.6	13.6	9.5	13.5	10.9	15.9
Bloomberg Barclays Aggregate Bond Index	2.9	2.9	4.5	2.0	2.7	3.8

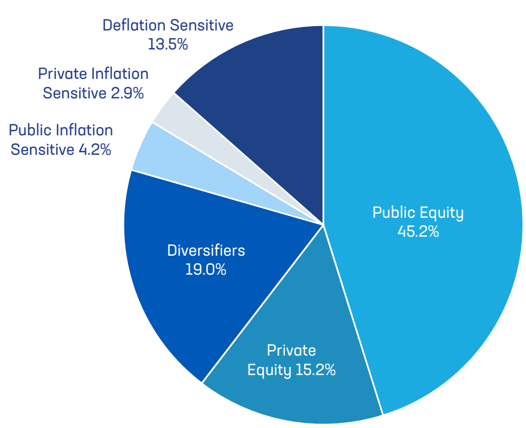
Average Annualized Compound Returns



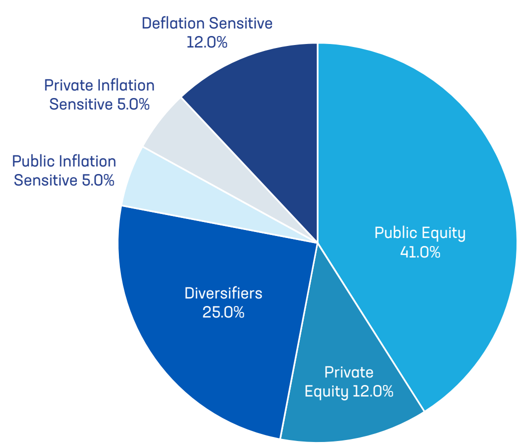
Annual Returns



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.*