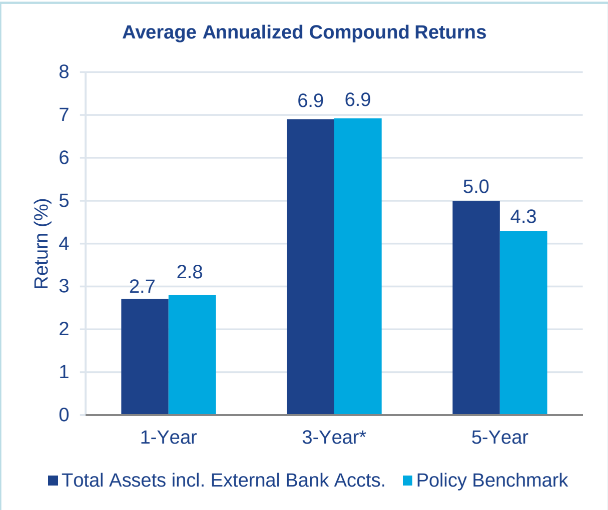
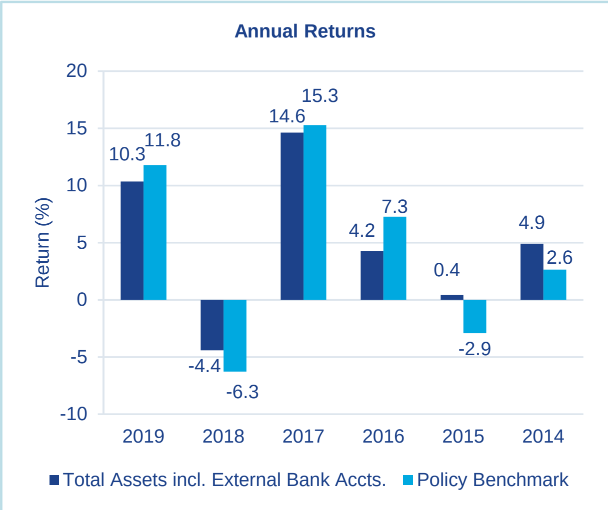
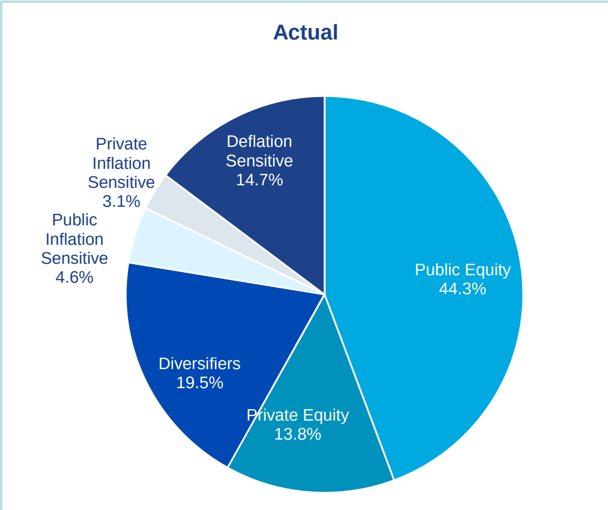
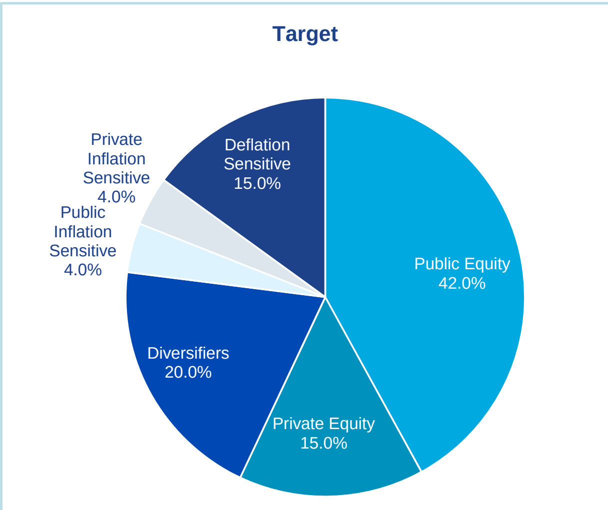
The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

JULY 31, 2019			TRAILING			
	QTD	YTD	1-YEAR	3-YEAR*	5-YEAR	10-YEAR
Total Assets incl. External Bank Accts.	0.4	10.3	2.7	6.9	5.0	7.7
Policy Benchmark	0.2	11.8	2.8	6.9	4.3	6.8
S&P 500 Index	1.4	20.2	8.0	13.4	11.3	14.0
Bloomberg Barclays Aggregate Bond Index	0.2	6.3	8.1	2.2	3.0	3.8









* 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.*