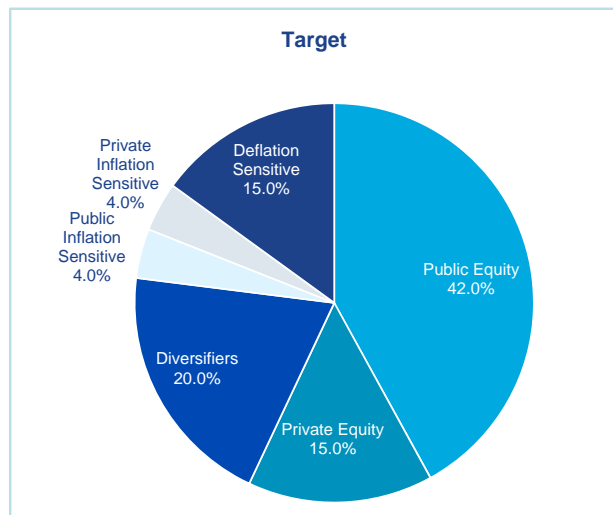
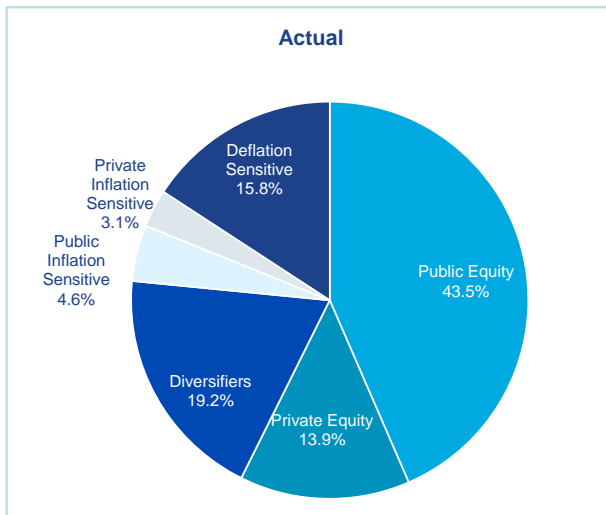
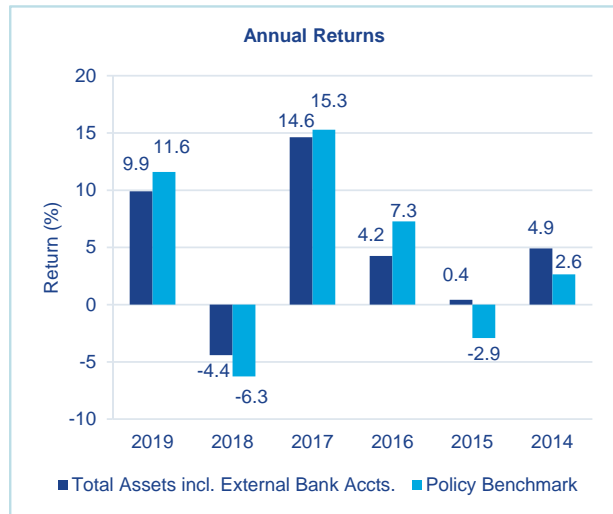
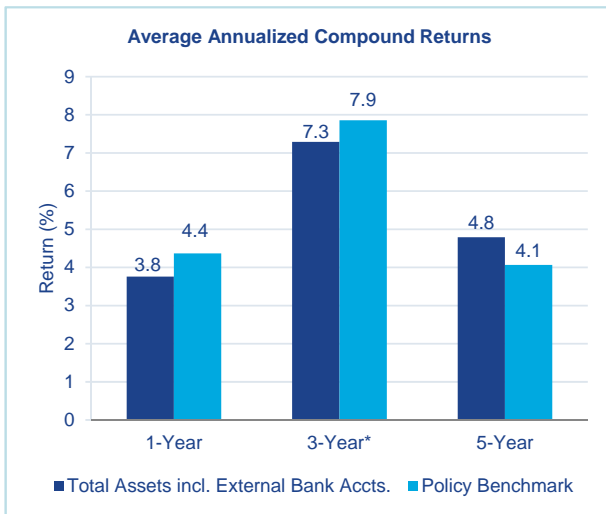




The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

JUNE 30, 2019	TRAILING					
	QTD	YTD	1-YEAR	3-YEAR*	5-YEAR	10-YEAR
Total Assets incl. External Bank Accts.	2.4	9.9	3.8	7.3	4.8	8.2
Policy Benchmark	2.5	11.6	4.4	7.9	4.1	7.4
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.7
Bloomberg Barclays Aggregate Bond Index	3.1	6.1	7.9	2.3	2.9	3.9



* 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.*