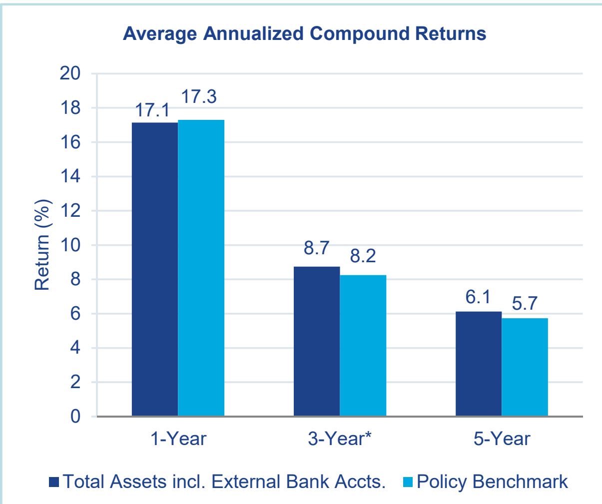
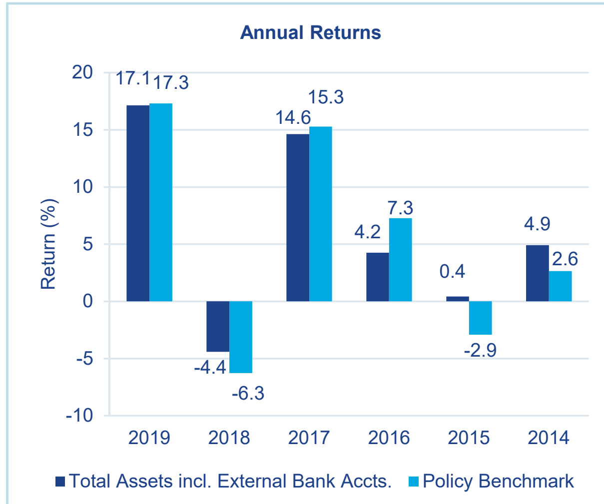
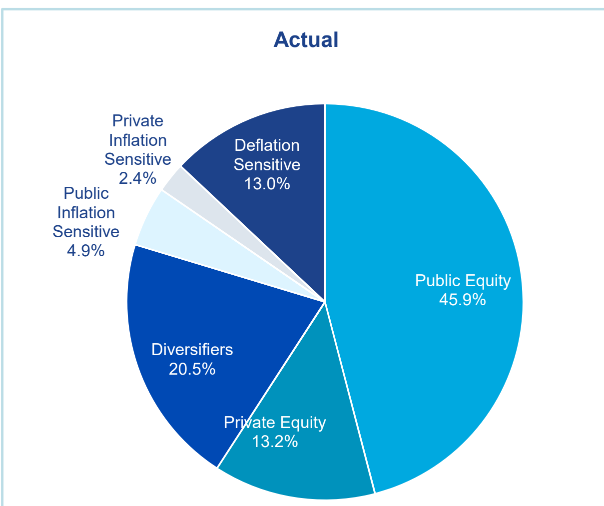
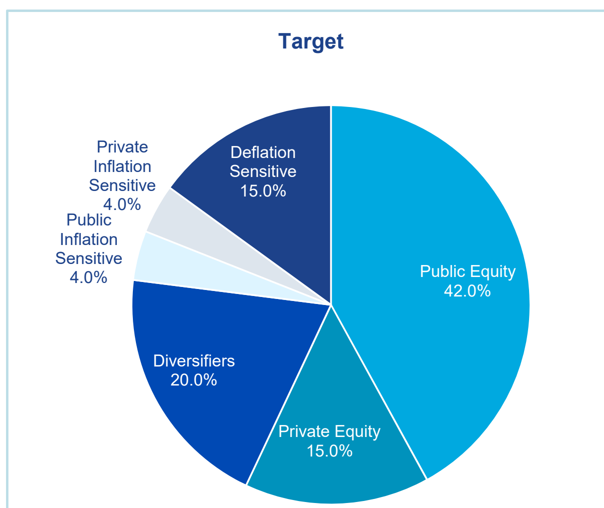
The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

DECEMBER 31, 2019			TRAILING			
	QTD	YTD	1-YEAR	3-YEAR*	5-YEAR	10-YEAR
Total Assets incl. External Bank Accts.	4.6	17.1	17.1	8.7	6.1	7.5
Policy Benchmark	4.3	17.3	17.3	8.2	5.7	6.4
S&P 500 Index	9.1	31.5	31.5	15.3	11.7	13.6
Bloomberg Barclays Aggregate Bond Index	0.2	8.7	8.7	4.0	3.0	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.*