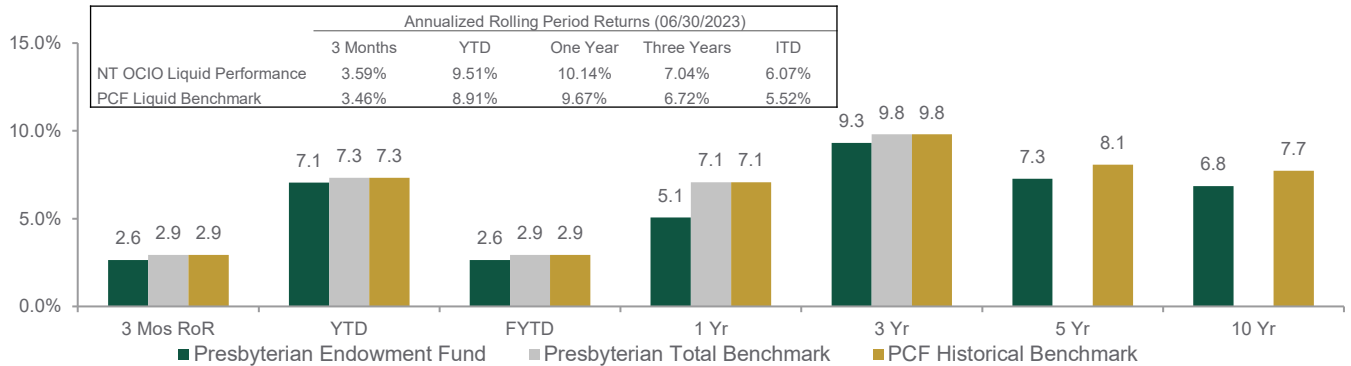




Objectives

- Financial Objectives:**
- Support a stream of regular distributions in support of annual budgetary needs; and
 - Preserve the real (inflation-adjusted) purchasing power of the Endowment Fund net of regular distributions
- Investment Objectives:**
- Target a real annualized total return, net of investment expenses, over a five-to-seven-year horizon, that aligns with financial objectives;
 - Outperform the Endowment Fund's benchmark consistent with volatility targets; and
 - Adhere to the Social Witness Principles of the General Assembly of the PC(USA)



Historical Benchmark: NT Policy Benchmark (9/1/2017 –Present), Cambridge Total Policy Benchmark (1/1/2013-8/31/2017), 60% MSCI ACWI ND / 40% Bloomberg Barclays US Aggregate (for periods prior to 1/1/2013)
NT Policy Benchmark: 27% Russell 3000 / 25% MSCI ACWI ex US / 20% Cambridge Private Equity and Venture Capital Indices by Vintage Year / 16% Barclay's US Agg / 9% FTSE EPRA NAREIT Global Index / 3% BofA ML US 3 Month T-Bill Index

All returns are net of fees - Past performance is no guarantee of future investment results.

Commentary

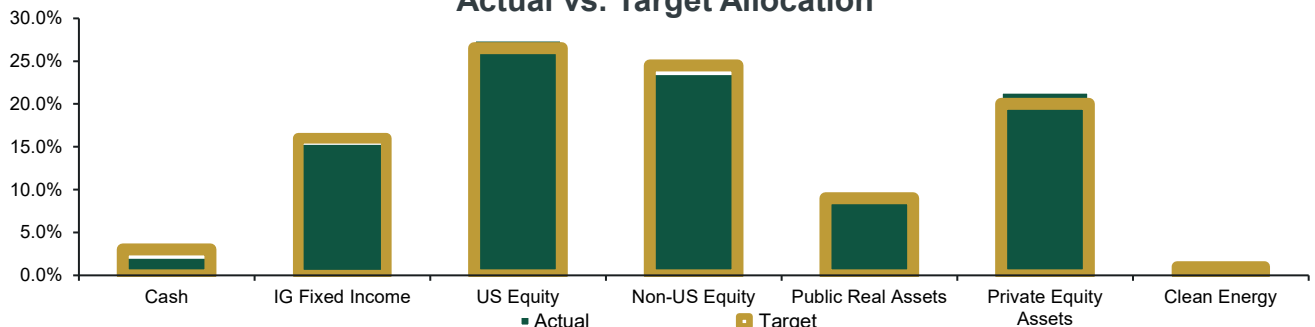
Current Quarter

- For the quarter, the program appreciated 2.6% just behind the PCF Total Benchmark. Public market performance of 3.59% outperformed its benchmark as public market assets (equity and fixed income) saw good positive returns, while private equity marks were flat. Signs of easing inflation, regional banking issues and concerns over an economic slowdown did not sway investor optimism with U.S. equities driving strong global equity returns. For now, the fed and investors are in a "wait and see" mode in terms of both data and future fed action.
- Relative to benchmarks, public and private market assets held up well with flat marks in private equity, and small declines in fixed income and real assets pulling down strong returns from global equities (up over 14%). Due to their illiquid nature, the timing of private equity valuation adjustments relative to benchmarks in the short term can be inconsistent with their public market counterparts.
- Clean Energy declined (-6.3%) for the quarter as slowing expected demand for energy reflects and easing of global growth in the future. That said this investment, since inception, has appreciated 14.8% annually vs. 8% for broad global equities.
- Real Assets had a challenging quarter on an absolute basis, driven by slowing economies and declining inflation. However, our manager allocations were able to outperform despite the challenges in the asset class. Natural resources in the quarter was hardest hit.
- Fixed Income returns declined this quarter as interest rates rose slightly across the yield curve. However, returns remain positive for the year (+2.5%).

Forward Looking Considerations

- Private equity overweight continues to be at our slightly ahead of benchmark as we have seen capital flow into the asset class. We expect marks to now be somewhat flat going forward with potential declines possible across venture capital managers.
- Current positioning will continue to focus on supporting target allocations with greater attention towards cash positions as rates rise and the program's U.S. exposure continues to appreciate despite higher valuations.
- Core fixed income should remain near or higher than targets as equities become a source of funds to cover future distribution and cash needs. Higher cash yields are supporting these higher allocations.
- Future private equity commitments will be carefully considered as the year moves ahead given the program's current allocation. A careful review of the pipeline of managers coming to market is continuously being assessed.

Actual vs. Target Allocation



Asset allocation does not guarantee a profit or protection against a loss in declining markets

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