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)

Commentary

Current Quarter
- For the quarter, the program returned +6.9% vs. the PCF Historical benchmark of +2.7% as public equities continued to climb, returning 8.7% for the quarter. Strong manager selection has been a key determinant in relative outperformance over the policy benchmark.
- Clean Energy performed very well, up +47.7% during this quarter and +71.6% in the trailing year.
- Real Assets were up +5.2% in Q3, bringing YTD performance up to -8.3%.
- Fixed Income program was up +1.5% for the quarter, performing its function as a protector of capital.
- Lagged Private Equity valuations contributed greatly to returns as Q2 2020 marks increased asset values. The liquid portion of the portfolio (82.6%) was up +6.7% in Q2 vs. +5.6% for the liquid benchmark.

Tactical Themes
- Allocations have reverted backed towards long-term target, heading towards reducing overall program risk as uncertainty around the pandemic remains high and overall market risk has risen.
- Current positioning will focus on U.S. based and developed market assets as well as select real assets to manage risk and capture returns.
- Core fixed income and cash continue to move higher as equity markets have rallied to capture the markets recovery and lower overall program risk.
- New Private Equity commitments will slow in support of program liquidity as markets react to the economic ramifications of the pandemic.

Actual vs. Target Allocation

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

Annualized Rolling Period Returns
(9/30/2020)

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>One Year</th>
<th>Two Years</th>
<th>ITD</th>
</tr>
</thead>
<tbody>
<tr>
<td>NT OCIO Liquid Performance</td>
<td>0.39%</td>
<td>7.42%</td>
<td>6.10%</td>
<td>6.84%</td>
</tr>
<tr>
<td>PCF Liquid Benchmark</td>
<td>-0.67%</td>
<td>5.36%</td>
<td>4.91%</td>
<td>5.75%</td>
</tr>
</tbody>
</table>

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.
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