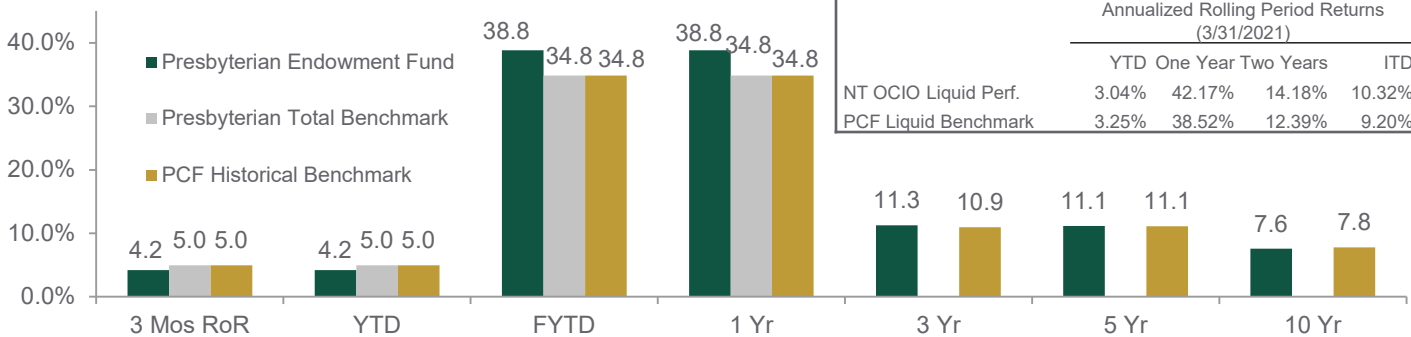


Objectives

- 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

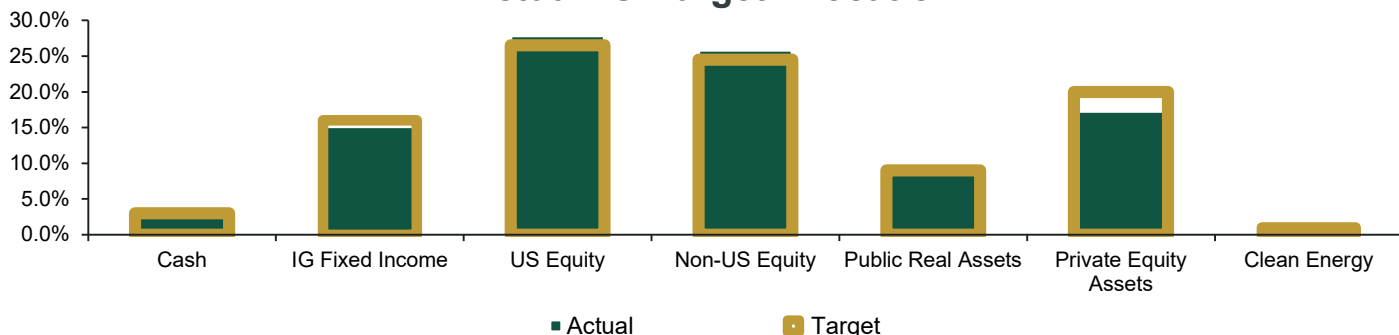
Current Quarter

- For the quarter, the program returned +4.2% vs. the PCF Historical benchmark of +5.0% as public markets have started to cool off from the record highs that we saw last year. FYTD, the portfolio finished at +38.8%, ahead of the PCF Historical Benchmark at 34.8%.
- Clean Energy fell during the quarter, returning -13.9%. FYTD, the ETF is up +156.1%.
- Real Assets were up +4.8% in Q1, bringing FYTD performance up to +39.0%
- Fixed Income program was down -2.4% in Q1 as interest rates rose.
- Lagged Private Equity valuations contributed greatly to returns as Q3 and Q4 2020 marks increased asset values. The liquid portion of the portfolio (81.8%) was up +3.0% in Q1 vs. +3.3% for the liquid benchmark.

Tactical Themes

- Allocations continue to be close to target, staying aware of overall program risk as economies recover and markets react to continued stimulus and vaccination success.
- Current positioning will focus on supporting target allocations with positioning shifting slightly towards non-U.S. markets as well as select real assets to manage risk and capture returns.
- Core fixed income and cash remain at or near targets, but allocations have again drifted lower as equity markets have rallied. Forward looking focus remains on risk management and continuing to maintain these allocations close to targets.
- New Private Equity commitments have been paused over the last year. However, evaluation of potential 2021 commitments is ongoing consistent with the programs long-term pacing schedule.

Actual vs. Target Allocation



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

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