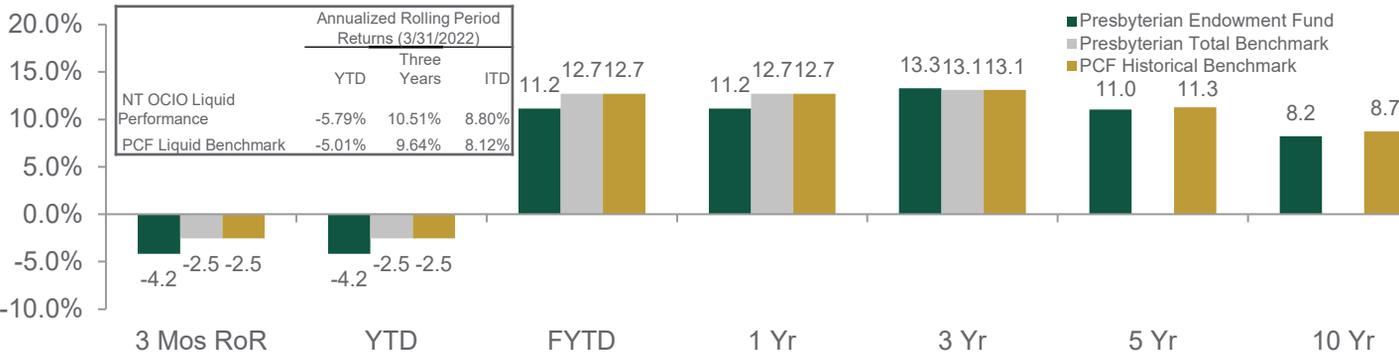




Objectives

- 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

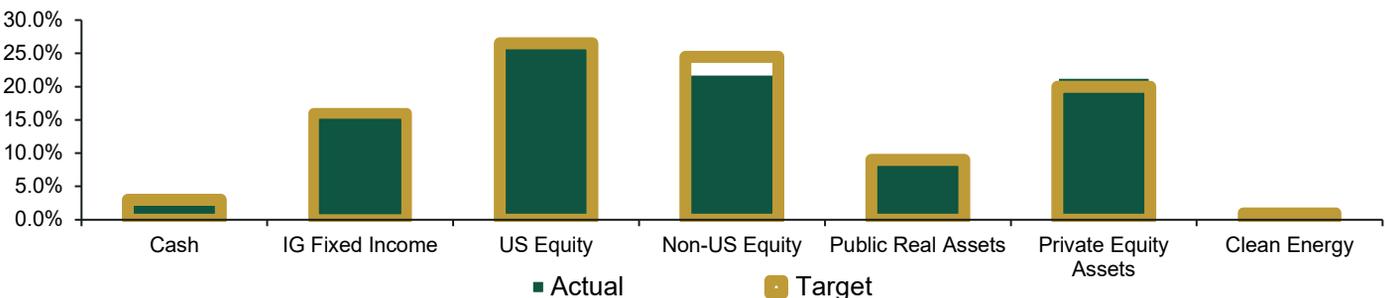
Current Quarter

- For the quarter and YTD, the program declined -4.2% vs. the PCF Total Benchmark of -2.5% as both equity (public and private) and fixed income markets pulled backed driven by rising interest rates, higher inflation and the Russian invasion of Ukraine. Long-term 3-year performance of 13.3% for the program is slightly ahead of the 13.1% return for the total benchmark.
- Clean Energy rose during the quarter, returning +1.7% supporting total program performance and reversing its more recent negative returns. Since inception in the portfolio (2018), the fund is up +24.1%
- Real Assets were down -5.1% for the quarter and YTD also being challenged by the current economic and geopolitical environment.
- While fixed Income performed in line with benchmarks, it was nonetheless down -5.9% as interest rates, rising inflation, and the Russian invasion are increasing concerns over future economic growth and inflation.
- Private Equity returns trailed their lagged benchmarks but have been supportive of the overall portfolio as returns have been positive while public market performance has been negative.

Forward Looking Considerations

- Allocations continue to be close to target, staying aware of overall program risk as markets weigh economic growth, inflation, and future rate hikes while the crisis in the Ukraine continues.
- Current positioning will continue to focus on supporting target allocations with a greater focus around higher risks in Europe and active shifts away from risk assets there. Recent cash raises have come from sales of non-U.S. equities.
- Core fixed income and cash remain at or near targets, but allocations may drift higher should equity markets decline further. Forward looking focus remains on risk management in support of near-term cash needs.
- New Private Equity commitments have begun with one commitment made to date. Future commitments will be carefully considered as the year moves ahead, and opportunities arise subject to our policy targets and liquidity constraints.

Actual vs. Target Allocation



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

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