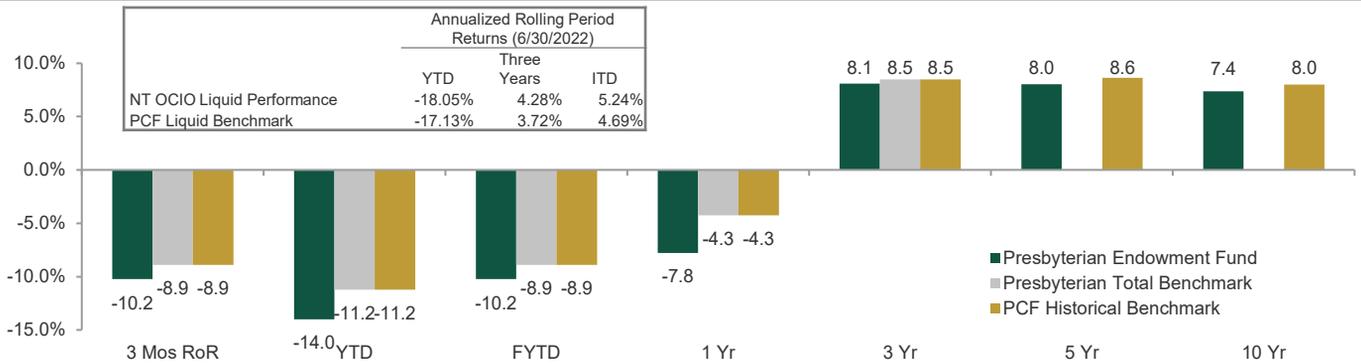




Objectives

- 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

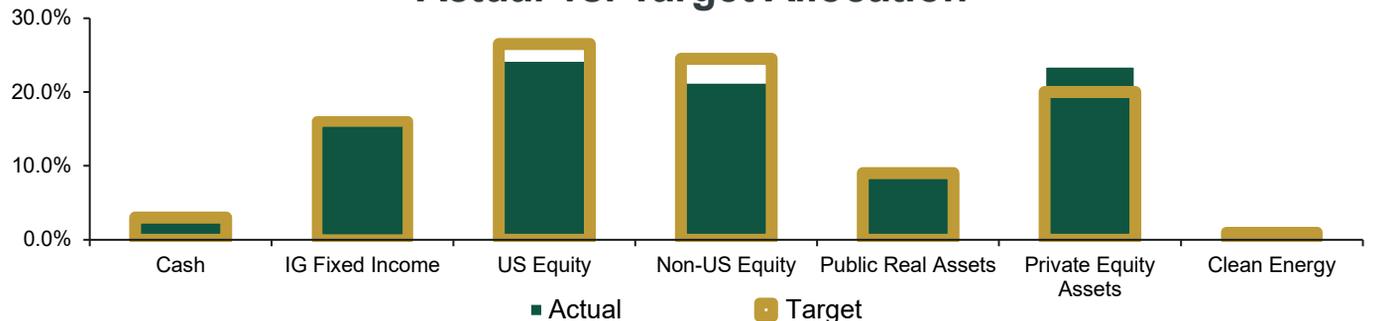
Current Quarter

- For the quarter, the program declined -10.2% vs. the PCF Total Benchmark of -8.9% as both equity (public and private) and fixed income markets continued to decline in the face of rising interest rates, higher inflation and the Russian invasion of Ukraine. Long-term 3-year performance of +8.1% for the program is slightly behind the +8.5% return for the total benchmark.
- Relative to benchmarks, private equity was the biggest performance drag due to the illiquid nature of the asset class. Public equities for the quarter fell -16.1%
- Clean Energy fell during the quarter, returning -10.8%, which was supportive given the large declines in most asset classes. Since inception in the portfolio (2018), the fund is up +19.3%
- Real Assets were down -14.7% for the quarter also being challenged by the current economic and geopolitical environment.
- While fixed Income performed in line with benchmarks, it was nonetheless down another -5.0% for the quarter as interest rates, rising inflation, and central bank's efforts to slow economic growth has investors nervous of their ability to gradually slow the economy.

Forward Looking Considerations

- Private equity overweight is a function of public market declines and the lagged reporting associated with the asset class. Over time we expect these values will adjust to reflect the current market environment.
- 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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