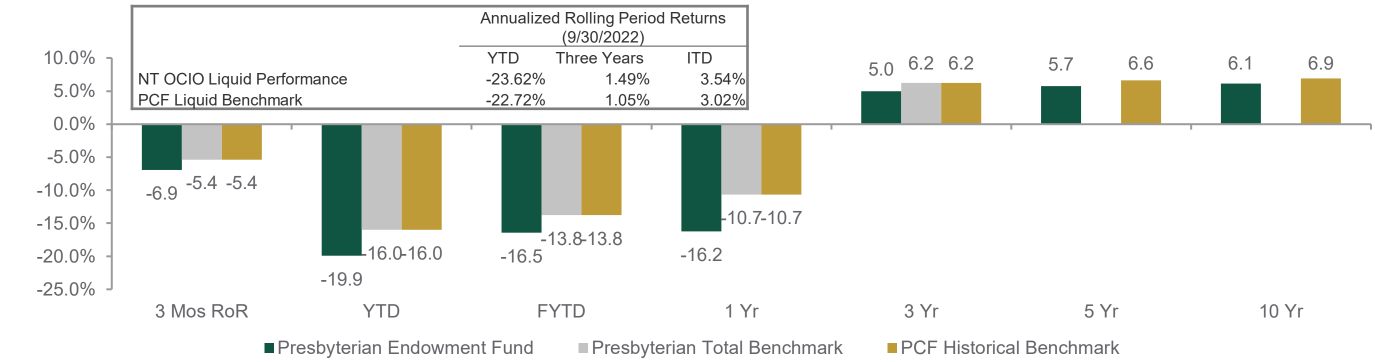
Objectives

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)

Annualized Rolling Period Returns (9/30/2022)	YTD	Three Years	ITD
NT OCIO Liquid Performance	-23.62%	1.49%	3.54%
PCF Liquid Benchmark	-22.72%	1.05%	3.02%



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

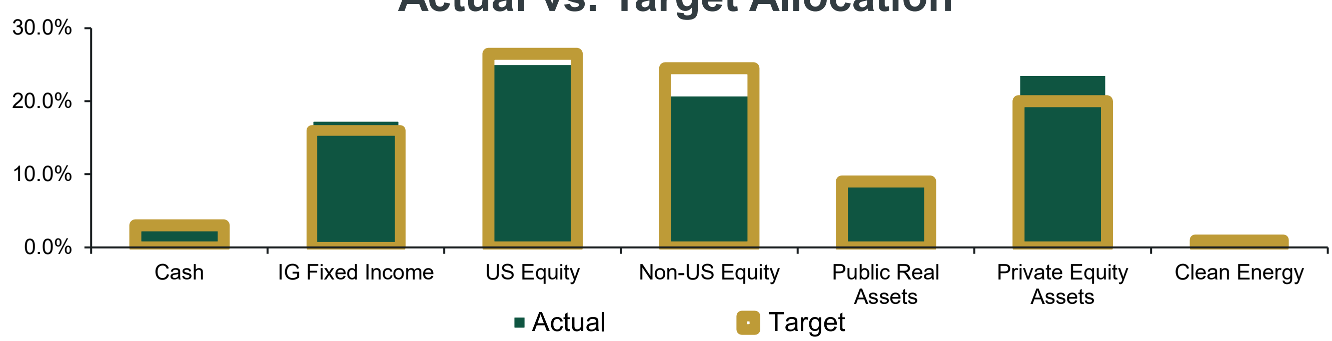
All returns are net of fees - Past performance is no guarantee of future investment results.

Commentary

Current Quarter
- For the quarter, the program declined -6.9% vs. the PCF Total Benchmark of -5.4% as both equity (public and private) and fixed income markets continued to decline in the face of rising interest rates, higher inflation and concerns around global economic growth.
- Relative to benchmarks, public market assets held up well while private equity was again the biggest performance drag due to the illiquid nature of the asset class and the timing of these valuation adjustments relative to benchmarks in the short term. Public equities for the quarter fell -7.0% in line with public market benchmarks.
- Clean Energy rose during the quarter which was supportive of the portfolio, though September was a very tough month for the investment (down -14%). Since inception (2018), the fund is up +18.2% vs. 4.1% for our benchmark.
- Real Assets were down -11.2% 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 -4.7% for the quarter as interest rates, rising inflation, and central bank's efforts to slow economic growth continues to drive bond markets lower and yields higher.

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. We have seen this a bit already but expect further declines.
- 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 private equity distributions as opposed to public market sales.
- Core fixed income and cash remain at or slightly ahead of 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. Cash yields support these higher allocations.
- 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, current allocation 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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