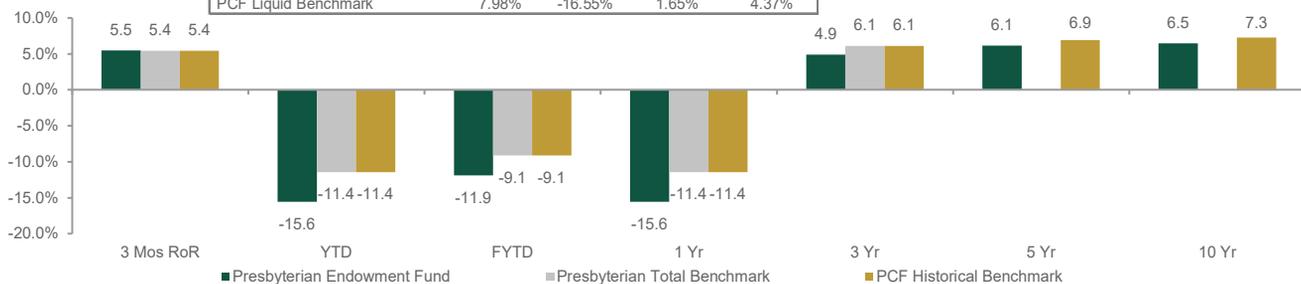




Objectives

- 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 (12/31/2022)			
	3 Months	YTD	Three Years	ITD
NT OCIO Liquid Performance	7.90%	-17.59%	1.77%	4.85%
PCF Liquid Benchmark	7.98%	-16.55%	1.65%	4.37%



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

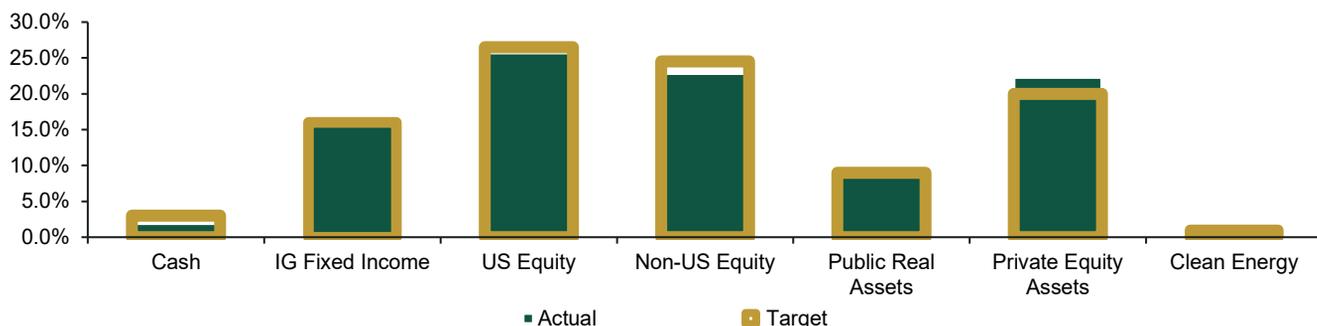
Current Quarter

- For the quarter, the program appreciated 5.5% vs. the PCF Total Benchmark of 5.4% as public market assets (equity and fixed income) saw positive returns, while private equity marks turned lower. Continued signs of easing inflation and global demand along with positive Fed comments provided the needed support for both fixed income and equity assets to recover a bit as we approach 2023.
- Relative to benchmarks, public and private market assets held up well with negative marks in private equity pulling program returns down for the quarter. As always, due to their illiquid nature, the timing of private equity valuation adjustments relative to benchmarks in the short term can be inconsistent. Public equities for the quarter appreciated just under 8% in line with public market benchmarks.
- Clean Energy rose 4.2% which lagged its benchmark for the quarter. That said, this investment was down only -5.4% for the full year which was far better than the -18.4% return for global equities in 2022.
- Real Assets were up 10.0% for the quarter well ahead of its benchmark (+8.2%) driven by solid returns from both our real estate and infrastructure allocations.
- Fixed Income also saw positive returns and performed in line with benchmarks, appreciating 1.75% for the quarter. Still much more room to go, however, to fully recover from the declines for the year.

Forward Looking Considerations

- Private equity overweight is a function of public market declines and the lagged reporting associated with the asset class. We have seen marks come down recently but will hold off on new Private Equity commitments given the small overweight in the asset class.
- Current positioning will continue to focus on supporting target allocations with a focus around the higher risks in Europe and overall portfolio risk relative to expectations. Cash raises are now expected to come from more than private equity distributions.
- Core fixed income and cash remain at or just under targets as equity returns increase their allocation and may drift lower should equity markets appreciate further. Higher cash yields are also supporting these higher allocations.
- Future private equity commitments will be carefully considered as the year moves ahead given the program's current allocation. A careful review of the pipeline of managers coming to market is currently being assessed.

Actual vs. Target Allocation



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

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