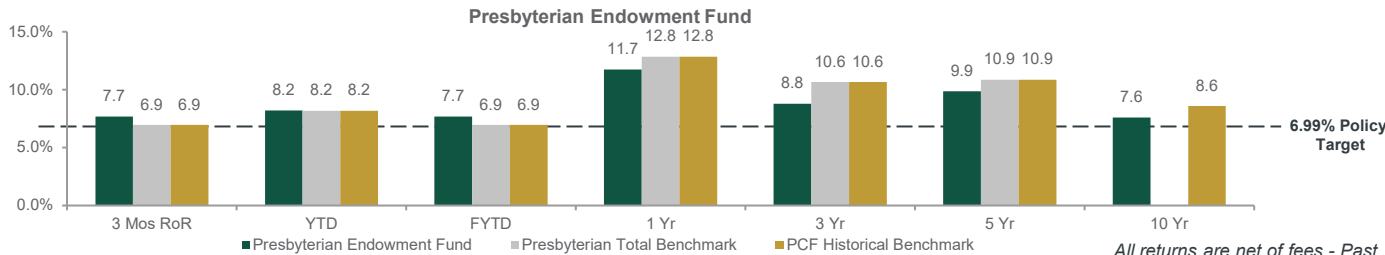


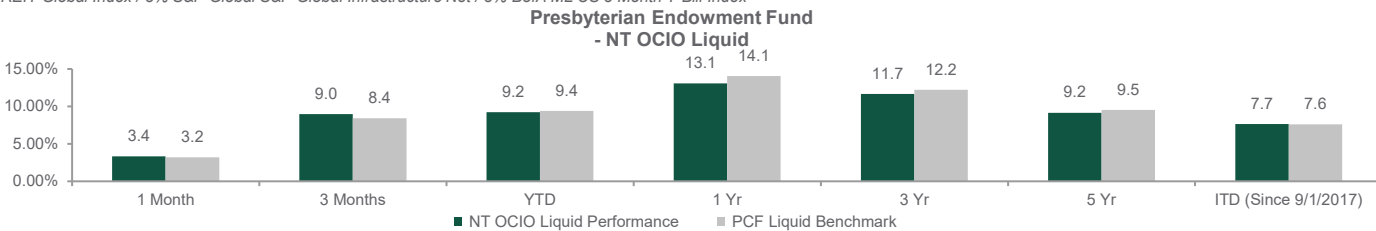
Objectives

- 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, Private Equity investments valued on a 2-quarter lag).
NT Policy Benchmark: 27% Russell 3000 / 25% MSCI ACWI ex US / 20% Cambridge PE Index (3m lag) / 16% Barclay's US Agg / 6% FTSE EPRA NAREIT Global Index / 3% S&P Global S&P Global Infrastructure Net / 3% BofA ML US 3 Month T-Bill Index

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



NT OCIO Liquid Benchmark: 33.75% Russell 3000 / 31.25% MSCI ACWI ex US / 20% Barclay's US Agg / 7.5% FTSE EPRA NAREIT Global Index / 3.75% S&P Global Infrastructure Net / 3.75% BofA ML US 3 Month T-Bill Index

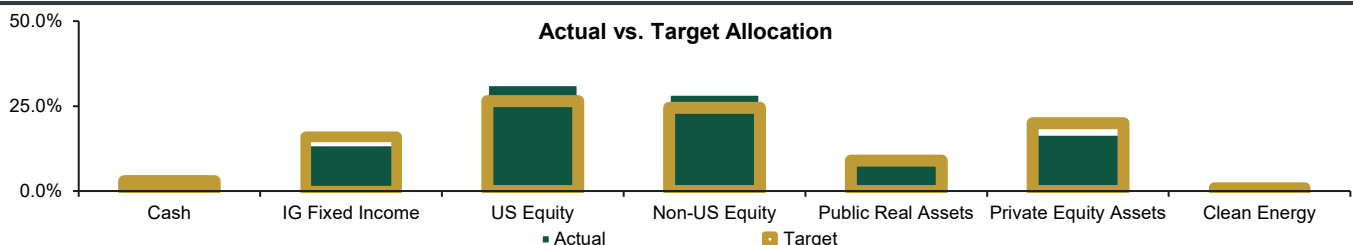
Commentary

Current Quarter

- The program appreciated 7.7% ahead of the 6.9% return for the PCF Total Benchmark. In the quarter, Private equity marks rose in the quarter, supporting the broader public market portfolio with a positive return that also outperformed its lagged benchmark. Longer term the Northern Trust private equity portfolio continues to mature, providing solid longer-term returns as the legacy program unwinds.
- The public market (NT OCIO Liquid) performance was also ahead of its benchmark (9.0% vs. 8.4%), with YTD returns tracking much closer to benchmarks and longer-term performance also improving. Strong returns from active strategies supported the equity program, yield oriented fixed income allocations further added to fixed income returns, while strong Infrastructure (sustainable strategies) and resource allocations saw good absolute and relative returns within our real asset allocation. In the quarter, Non-U.S. equities continued to perform ahead of U.S. equities as investors continue price in a heightened level of uncertainty stemming from the Trump administrations positions on tariffs and trade policy. Changes made to the manager lineup within this allocation to date have done well, providing good support for the overall investment program.
- Fixed income returns in the quarter were slightly ahead of the benchmark (1.4%) and took quite ride during the quarter as yields and credit spreads made a round trip during the quarter ending up only slightly steeper and narrower than where rates and spreads began.
- During the quarter, both stocks and bonds sold off in April and then subsequently advanced in May and June, in what was a volatile quarter that was driven by the on again/off again path of trade policy initiated by the Trump administration, and the markets expectation of future economic growth, inflation and monetary policy.

Forward Looking Considerations

- Private equity allocation remains underweight as public markets continue to advance. Net capital flows, that had calls exceeding distributions may be affected as trade policy uncertainty rises. We still look to add new commitments to private equity and build up the NT program over time.
- Our base case expectations have shifted with tariff policy, supply side shocks and economic resiliency of U.S. markets determining whether we experience a soft landing or harder economic times. We view a soft landing as only slightly ahead of potential economic difficulties. Current positioning has sourced funds from U.S. assets to further diversify across assets and currencies overseas.
- Core fixed income should remain slightly below targets as cash returns remain elevated relative to fixed income. We continue to expect yield-oriented assets to add value to fixed income allocations, while real estate and infrastructure positions continue to strengthen over time.



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

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