



**ECKLER**

# **The Presbyterian Church in Canada**

Investment Summary Report  
First Quarter 2023

Jason Campbell, CFA, CAIA

# Performance Summary

Pension Plan of The Presbyterian Church in Canada

Firm/Product	Rate Of Return (%) as of March 31, 2023 and Percentile Rank																Value Added Target
	MRQ		YTD		1 Year		2 Years		3 Years		4 Years		5 Years		10 Years		
Total Fund	5.1	8	5.1	8	3.1	7	5.9	13	10.0	42	7.0	16	7.4	6	8.4	3	
Total Fund Benchmark <sup>1</sup>	4.8	22	4.8	22	-0.6	54	3.7	35	10.0	42	6.7	26	6.8	9	7.5	48	
CPI + 4%	2.4		2.4		8.3		9.5		8.4		7.5		7.2		6.4		
Value Added	0.3		0.3		3.7		2.2		0.0		0.3		0.6		0.9		1.2
Leith Wheeler Domestic Balanced	4.3		4.3		-1.2		4.1		11.7		6.8		6.5				
47% FTSE / 53% TSX	4.0		4.0		-3.6		2.1		8.6		4.8		5.2				
Leith Wheeler Value Added	0.3		0.3		2.4		2.0		3.1		2.0		1.3				
Leith Wheeler Fixed Income	3.5	8	3.5	8	-1.1	13	-2.5	9	-0.6	29	0.5	29	1.4	34	2.4	23	
PH&N Fixed Income	3.4	23	3.4	23	-1.6	38	-2.7	21	-0.7	36	0.6	16	1.5	16	2.5	6	
FTSE Canada Universe Index	3.2	56	3.2	56	-2.0	79	-3.3	81	-1.7	100	-0.2	100	0.9	100	1.9	96	
Leith Wheeler Value Added	0.3		0.3		0.9		0.8		1.1		0.7		0.5		0.5		0.6
PH&N Value Added	0.2		0.2		0.4		0.6		1.0		0.8		0.6		0.6		0.6
Leith Wheeler Canadian Equity	4.9	18	4.9	18	-1.6	32	9.8	30	23.1	14	11.3	9	9.8	19	9.7	10	1.5
TDGIS Low Volatility Canadian Equity	4.6	35	4.6	35	-2.4	43	8.8	34	14.9	100	8.1	87	9.1	34	8.7	53	
S&P/TSX Composite Index	4.6	38	4.6	38	-5.2	84	6.8	77	18.0	73	9.0	63	8.8	44	7.9	82	
MSCI Canada Minimum Volatility (C\$)	5.0	13	5.0	13	-2.2	42	9.5	32	15.4	100	8.3	81	8.6	50	7.9	82	
Leith Wheeler Value Added	0.3		0.3		3.6		3.0		5.1		2.3		1.0		1.8		
TDGIS Value Added	0.0		0.0		2.8		2.0		-3.1		-0.9		0.3		0.8		
CC&L Global Q Equity	7.2	51	7.2	51	2.0	63	7.0	19	17.7	10	11.4	11	10.3	16	13.5	22	1.5
RBC Global Focus Equity	2.8	100	2.8	100	-5.8	95	-0.9	85	12.6	76	8.3	64	8.9	41	14.0	10	
Walter Scott / RBC Dominion Securities Global Equity	10.3	14	10.3	14	6.3	16	6.8	20	13.1	65	10.1	23	11.3	9	13.5	19	
MSCI World Index (C\$)	7.6	39	7.6	39	0.7	74	5.0	44	14.5	44	9.4	34	9.1	38	12.0	55	1.5
CC&L Global Q Equity	-0.4		-0.4		1.3		2.0		3.2		2.0		1.2		1.5		
RBC Global Focus Equity	-4.8		-4.8		-6.5		-5.9		-1.9		-1.1		-0.2		2.0		
RBC Dominion Securities Value Added	2.7		2.7		5.6		1.8		-1.4		0.7		2.2		1.5		
Crestpoint Real Estate	-0.8		-0.8		6.7		16.0		14.2		13.1		12.9		13.0		
MSCI/REALPAC Canada Quarterly Property Fund Index	-0.6		-0.6		2.8		10.5		7.3		7.8		7.9		7.5		
Value Added	-0.2		-0.2		3.9		5.5		6.9		5.3		5.0		5.5		
CC&L Infrastructure <sup>2</sup>	2.1		9.1		9.1		10.5		10.3		10.2		9.6				
Northleaf Essential Infrastructure Fund <sup>2</sup>	2.0		5.6		5.6		0.8		1.8		3.1		3.9				
Northleaf Infrastructure II <sup>2</sup>	10.5		14.5		14.5		12.6		12.3		12.7		11.9				
Absolute Target 9%	2.2		9.0		9.0		9.0		9.0		9.0		9.0				
CC&L Infrastructure Value Added	-0.1		0.1		0.1		1.5		1.3		1.2		0.6				
Northleaf Essential Infrastructure Fund Value Added	-0.2		-3.4		-3.4		-8.2		-7.2		-5.9		-5.1				
Northleaf Infrastructure II Value Added	8.3		5.5		5.5		3.6		3.3		3.7		2.9				
Brookfield Senior Mezzanine Real Estate Finance Fund (C\$)	-7.7		-7.7		2.8		4.0		0.4		3.4						
USD SOFR + 4% (C\$)	2.0		2.0		15.9		9.5		3.3		5.6						
Brookfield Value Added	-9.7		-9.7		-13.1		-5.5		-2.9		-2.2						

- Effective November 24, 2022, the Total Fund Benchmark equals 26% FTSE Canada Universe, 2.0% LIBOR plus 4%, 24% S&P/TSX Composite Index, 34% MSCI World Index (C\$), 10% Absolute Return of 9% and 4% REALPAC/IPD Canada Quarterly Property Fund Index. Prior to this, the total Fund Benchmark equals 24% S&P/TSX Composite Index, 26% FTSE Canada Universe, 12% Absolute Return of 9% and 34% MSCI World (C\$), 2% of LIBOR plus 4% and 2% of REALPAC/IPD Canada Quarterly Property Fund Index as of October 1, 2017; 25% S&P/TSX Composite Index, 35% FTSE Canada Universe, 5% Absolute Return of 9% and 35% MSCI World (C\$) as of December 1, 2013. The allocation to the infrastructure benchmark will be phased in as investments are made.
- The quarterly reports and returns as of March 31, 2023, were unavailable at the time the report was completed. The returns shown are lagged and are as of December 31, 2022. Returns for Northleaf Infrastructure II are gross of fees, while the returns for CC&L Infrastructure and Northleaf Essential Infrastructure are net of fees.

\* Plan invested in RBC Dominion Securities Walter Scott Fund, CC&L Global Q Equity Fund and RBC Global Focus Equity Fund on July 20th, 2018, July 21, 2022 and July 21, 2022. Returns shaded in blue are those of the Walter Scott Global Equity pooled fund.

Notes:

- Figures highlighted in green exceed the relevant benchmark; figures highlighted in red fall short of the relevant benchmark.
- Returns shaded in blue are those of the pooled funds (prior to PCC's investment with the manager).
- Values and returns are shown in Canadian dollar terms. Returns are gross of fees.

# Asset Allocation

Asset mix policy and portfolio composition (based on RBC Investor & Treasury Services financial statements):

	Canadian Equities	Global Equity	Fixed Income	Alternatives	Cash & Short Term	Total Market Value	Target	Min	Max
<b>Leith Wheeler</b>	33,927,697		30,199,834		500,861	<b>64,628,392</b>			
% of Leith Wheeler Portfolio	52.5%		46.7%		0.8%	<b>100.0%</b>			
% of Total Fund						<b>19.3%</b>	<b>23.5%</b>	<b>18.5%</b>	<b>28.5%</b>
<b>PH&amp;N</b>									
<b>Fixed Income</b>			42,293,237		644,346	<b>42,937,583</b>			
% of PH&N Portfolio			98.5%		1.5%	<b>100.0%</b>			
% of Total Fund			70.1%		1.1%	<b>12.8%</b>	<b>15.0%</b>	<b>12.5%</b>	<b>17.5%</b>
<b>Global Equity</b>		17,269,350			118,693	<b>17,388,043</b>			
% of PH&N Portfolio		99.3%			0.7%	<b>100.0%</b>			
% of Total Fund		28.6%			0.2%	<b>5.2%</b>	<b>6.8%</b>	<b>3.0%</b>	<b>10.0%</b>
<b>PH&amp;N Total</b>						<b>60,325,626</b>			
% of Total Fund						<b>18.0%</b>			
<b>RBC Dominion Securities</b>		71,864,964			1,972,262	<b>73,837,226</b>			
% of RBC Dominion Securities Portfolio		97.3%			2.7%	<b>100.0%</b>			
% of Total Fund						<b>22.0%</b>	<b>13.6%</b>	<b>9.0%</b>	<b>29.0%</b>
<b>TDGIS</b>	44,179,229				102,347	<b>44,281,576</b>			
% of TDGIS Portfolio	99.8%				0.2%	<b>100.0%</b>			
% of Total Fund						<b>13.2%</b>	<b>11.5%</b>	<b>9.0%</b>	<b>14.0%</b>
<b>Brookfield</b>									
<b>Real Estate Debt</b>				12,969,342	162	<b>12,969,504</b>			
% of Brookfield Portfolio				100.0%	0.0%	<b>100.0%</b>			
% of Total Fund						<b>3.9%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>7.0%</b>

Note

- The RBC Dominion Securities Market Value includes \$27,813.76 cash balance in the Walter Scott account. The PH&N cash balance includes \$10,140.74 cash balance in the Mortgage account. Real assets managers' market values are based on custodian statement which may vary from the actual valuation due to timing.
- Cash & Short-Term represents cash in the pooled fund and cash & short-term in the custodian account.

# Asset Allocation

Pension Plan of The Presbyterian Church in Canada

	Canadian Equities	Global Equity	Fixed Income	Alternatives	Cash & Short Term	Total Market Value	Target	Min	Max
<b>CC&amp;L</b>									
<b>Global Equity</b>		33,733,808			56	<b>33,733,864</b>			
% of CC&L Portfolio		100.0%			0.0%	<b>100.0%</b>			
% of Total Fund		61.5%			0.0%	<b>10.1%</b>	<b>13.6%</b>	<b>9.0%</b>	<b>19.0%</b>
<b>Infrastructure</b>				11,059,438		<b>11,059,438</b>			
% of CC&L Portfolio				100.0%		<b>100.0%</b>			
% of Total Fund				20.1%		<b>3.3%</b>	<b>4.0%</b>	<b>0.0%</b>	<b>9.0%</b>
<b>CrestPoint Real Estate</b>				8,744,882		<b>8,744,882</b>			
% of CrestPoint Portfolio				100.0%		<b>100.0%</b>			
% of Total Fund				15.9%		<b>2.6%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>7.0%</b>
<b>Cash &amp; Short Term</b>					1,355,871	<b>1,355,871</b>			
% of Total Fund					0.4%	<b>0.4%</b>			
<b>CC&amp;L Total</b>						<b>54,894,055</b>			
% of Total Fund						<b>16.4%</b>			
<b>Northleaf</b>									
<b>Essential Infrastructure Fund</b>				9,235,576		<b>9,235,576</b>			
% of Northleaf Portfolio				100.0%		<b>100.0%</b>			
% of Total Fund						<b>2.8%</b>			
<b>Infrastructure II</b>				14,462,446		<b>14,462,446</b>			
% of Northleaf Portfolio				100.0%		<b>100.0%</b>			
% of Total Fund						<b>4.3%</b>			
<b>Cash &amp; Short Term</b>					896,783	<b>896,783</b>			
% of Total Fund					0.3%	<b>0.3%</b>			
<b>Northleaf Total</b>						<b>24,594,805</b>			
% of Total Fund						<b>7.3%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>13.0%</b>
<b>Total Fund</b>	<b>78,106,926</b>	<b>122,868,122</b>	<b>72,493,071</b>	<b>56,471,684</b>	<b>5,591,380</b>	<b>335,531,183</b>			
% of Total Fund	23.3%	36.6%	21.6%	16.8%	1.7%	<b>100.0%</b>			
<b>Investment Policy (Target)</b>	<b>24.0%</b>	<b>34.0%</b>	<b>26.0%</b>	<b>16.0%</b>	<b>0.0%</b>	<b>100.0%</b>			
Investment Policy (Minimum)	19.0%	26.5%	18.5%	0.0%	0.0%				
Investment Policy (Maximum)	29.0%	41.5%	33.5%	31.0%	0.0%				

## Cashflow Management

We recommend any withdrawals or capital calls be sourced from RBC Dominion Securities as they are the most overweight relative to their target allocation. This step will help to manage the allocation to each manager back towards target allocations.

Due to the changes to the global equity manager structure implemented in Q3 2022, PCC should also consider timing for a larger rebalance towards the other fixed income and equity managers that are underweight, which would enhance overall manager diversification and bring the allocations closer to the SIP&P targets.

# Pension Plan Report Card

*Pension Plan of The Presbyterian Church in Canada*

	Leith Wheeler (Canadian Equity and Fixed Income)	Action
People / Organization	No changes in Q1 2023	No concerns at present
Investment Process	No changes in Q1 2023	
Performance:	Performance has met expectations.	
Canadian Equity	Since inception (August 11, 2017) the portfolio returned 9.8% vs the S&P/TSX Composite Index return of 8.5%	
Fixed Income	Since inception (August 11, 2017) the portfolio returned 1.5% outperforming the FTSE Canada Universe Index return of 0.9%	
	PH&N Institutional (Fixed Income and Global Equity)	Action
People / Organization	No changes in Q1 2023	No concerns at present
Investment Process	No changes in Q1 2023	
Performance	Performance has met expectations.	
Fixed Income	The fixed income mandate outperformed the benchmark over all the time periods reviewed ending March 31, 2023.	
Global Equity	PH&N began managing Global equity mandate on July 21, 2022. The fund underperformed the benchmark in short and mid-term, however, the fund outperformed the benchmark over the long-term.	
	TD Global Investment Solutions (Canadian Equity)	Action
People / Organization	During the quarter, the firm finalized their new identity as TD Global Investment Solutions, a combination of TD Asset Management and Epoch Investment Partners.  The TD Global Investment Solutions restructure is largely a marketing strategy, and we are not concerned that there will be any direct impact to client strategies. However, we will continue to monitor the stability and focus of the senior leadership levels of TDGIS in light of the increased profile of the Epoch business.	No concerns at present
Investment Process	No changes in Q1 2023	
Performance	The TDGIS Low Volatility Canadian Equity has outperformed in most annualized periods reviewed.	

# Pension Plan Report Card

*Pension Plan of The Presbyterian Church in Canada*

	<b>RBC Dominion Securities (Walter Scott Global Equity)</b>	<b>Action</b>
People / Organization	During the quarter, Walter Scott announced two new additions and one departure from the firm. The firm also announced that Richard Watt and John-Paul O'Meara joined the board as independent non-directors, effective February 1, 2023. Richard joins as an accomplished investment professional with over 35 years of expertise in managing and developing equity portfolios in Institutional and Retail Sub Advisory markets globally. John Paul O'Meara joins as an experienced professional with an emphasis on leading marketing and branding for multiple successful global organizations.	No concerns at present.
Investment Process	No changes in Q1 2023	
Performance	The Global Equity mandate outperformed the benchmark over most of the time periods reviewed ending March 31, 2023. Performance has met expectations.	
	<b>Northleaf Capital (Infrastructure)</b>	<b>Action</b>
People / Organization	Northleaf announced the following changes for the first quarter of 2023: - Paul Gill joined Northleaf's infrastructure team as a Vice President in the Toronto office. - Thibault Jarlegant joined Northleaf's infrastructure team as a Director in the London office. - Michelle Van Hyfte joined the infrastructure team as an Associate, Investor Relations in the Toronto office	No concerns at present. We will monitor for improved performance in Northleaf Essential Infrastructure Fund.
Investment Process	No changes in Q1 2023	
Performance	Performance has lagged expectations for NEIF and exceeded expectations for NICP II.	
	<b>CC&amp;L (Global Equity and Infrastructure)</b>	<b>Action</b>
People / Organization	The firm announced 6 promotions during Q1 2023: - Daniel Cook and Richard Au were promoted to Co-Head of Investment Management Systems on the quantitative equity team. - Brian Bardsley was promoted to Portfolio Manager on the quantitative equity team. Steven Li and Glen Roberts were promoted to senior analysts on the quantitative equity team.  Daniel Cook, Richard Au, Brian Bardsley, Steven Li, Glen Roberts and TJ Sutter became business owners of the firm. The CC&L ownership is now comprised of 37 stakeholders.	No concerns at present
Investment Process	No changes in Q1 2023	
Global Equity	CC&L began managing Global equity mandate on July 21, 2022 with the proceeds from the TDGIS Low Volatility Global Equity redemption. The fund outperformed its benchmark over all annualized periods. Performance has met expectations.	
Infrastructure	Performance has met expectations.	

# Pension Plan Report Card

*Pension Plan of The Presbyterian Church in Canada*

	Crestpoint (Real Estate)	Action
People / Organization	During the first quarter, Crestpoint had the addition of one analyst and no departures. There was one promotion of note, Blake Steels, Vice President and Head of Mortgage Investments was promoted to Partner. We are comfortable with these changes and note from Crestpoint that there were no other significant developments or changes to the team or at the firm during the quarter.	No concerns at present
Investment Process	No changes in Q1 2023	
Performance	Performance has met expectations.	
	Brookfield (Real Estate Debt)	Action
People / Organization	No changes in Q1 2023	No concerns at present but Eckler will continue to monitor the office exposure within the fund.
Investment Process	No changes in Q1 2023	
Performance	Q1 2023 return was -7.7%, primarily driven by write-downs in the office sector.	

# Performance Summary

Consolidated Portfolio of The Presbyterian Church in Canada

	Rate Of Return (%) as of March 31, 2023 and Percentile Rank																Value Added Target
Firm/Product	MRQ		YTD		1 Year		2 Years		3 Years		4 Years		5 Years		10 Years		
Consolidated Portfolio <sup>1</sup>	4.9	13	4.9	13	-3.6	100	0.6	99	9.8	43	6.5	41	7.0	8	7.2	68	
Consolidated Portfolio Benchmark <sup>2</sup>	5.4	4	5.4	4	-1.4	72	3.0	52	9.9	43	6.8	25	6.8	11	6.6	89	
Value Added	-0.5		-0.5		-2.2		-2.4		-0.1		-0.3		0.2		0.6		1.18
PH&N Fixed Income <sup>3</sup>	3.4	23	3.4	23	-1.6	44	-2.7	26	-0.7	42	0.6	17	1.5	17	2.5	6	
FTSE Canada Universe Index	3.2	56	3.2	56	-2.0	79	-3.3	81	-1.7	100	-0.2	100	0.9	100	1.9	96	
Value Added	0.2		0.2		0.4		0.6		1.0		0.8		0.6		0.6		1.25
PH&N Global Equity Fund	2.8	100	2.8	100	-5.8	95	-0.9	85	12.6	76	8.3	64	8.9	41	14.0	10	
MSCI World Index (C\$)	7.6	39	7.6	39	0.7	74	5.0	44	14.5	44	9.4	34	9.1	38	12.0	55	
Value Added	-4.8		-4.8		-6.5		-5.9		-1.9		-1.1		-0.2		2.0		1.50
Galibier Canadian Equity	5.7	10	5.7	10	-3.1	49	6.0	87	22.6	20	10.2	29	8.4	70	10.3	3	
S&P/TSX Composite Index	4.6	38	4.6	38	-5.2	84	6.8	77	18.0	73	9.0	63	8.8	44	7.9	82	
Value Added	1.1		1.1		2.1		-0.8		4.6		1.2		-0.4		2.4		1.50
Invesco U.S. Equity	12.9	21	12.9	21	-6.4	90	-3.5	96	8.6	97	6.2	96	7.3	94	14.0	65	
Russell 1000 Growth <sup>4</sup>	14.2		14.2		-3.5		5.0		16.6		14.3		14.8		17.9		
Triasima American All Capitalization	2.7	83	2.7	83	-7.9	94	3.3	69	14.5	72	10.5	62	10.1	67	---		
S&P 500 Index (C\$)	7.4	38	7.4	38	0.0	56	7.2	37	16.6	41	12.0	42	12.3	37	15.5	44	
Value Added (Invesco)	5.5		5.5		-6.4		-10.7		-8.0		-5.8		-5.0		-1.5		0.50
Value Added (Triasima)	-4.7		-4.7		-7.9		-3.9		-2.1		-1.5		-2.2		---		0.50

<sup>1</sup> Total fund return is calculated based on weighted return of individual managers. The weight is based on market value provided by Scotiabank.

<sup>2</sup> Effective November 24, 2022, Consolidated Benchmark equals 35% FTSE Canada Universe, 19.5% S&P/TSX Composite Index, 23% S&P 500 (C\$) and 22.5% MSCI World Index (C\$). Effective March 18, 2019, Consolidated Benchmark equals 35% FTSE Canada Universe, 19.5% S&P/TSX Composite Index, 22.75% S&P 500 (C\$) and 22.75% MSCI World Index (C\$). Prior to this effective May 25, 2017, Consolidated Benchmark equals 40% FTSE Canada Universe, 30% S&P/TSX Composite Index, 15% S&P 500 (C\$) and 15% MSCI EAFE (C\$). Prior to this, Consolidated Benchmark equals 50% FTSE Canada Universe, 25% S&P/TSX Composite Index, 10% S&P 500 (C\$), 10% MSCI EAFE (C\$) and 5% FTSE TMX Canada 91 Day T-Bill.

<sup>3</sup> The fixed income portfolio transitioned from a segregated account to the PH&N Core Plus Bond Fund on August 15, 2022.

<sup>4</sup> Shown for informational purposes only.

## Notes:

- Figures highlighted in green exceed the relevant benchmark; figures highlighted in red fall short of the relevant benchmark.
- Returns shaded in blue are those of the pooled funds (prior to PCC's investment with the manager).
- Values and returns are shown in Canadian dollar terms. Returns are gross of fees.



# Asset Allocation

Consolidated Portfolio of The Presbyterian Church in Canada

Effective March 25, 2019, the Presbyterian Church in Canada Consolidated Portfolio is comprised of four managers: Galibier, Invesco, Triasima and PH&N. Prior to this effective April 2007, the Presbyterian Church in Canada Consolidated Portfolio was comprised of two managers; MLS managed Canadian and foreign equities and PH&N managed the fixed income component of the fund.

	Canadian Equities	US Equities	Global Equities	Fixed Income	Cash & Short Term	Total Market Value	Manager Target / Range
<b>Galibier</b>							
<b>Canadian Equity</b>	40,448,906				1,729,347	<b>42,178,253</b>	<b>19.50%</b>
% of Galibier Portfolio	95.9%				4.1%	<b>100.0%</b>	<b>15 - 24%</b>
% of Total Portfolio	18.6%				0.8%	<b>19.4%</b>	
<b>Invesco</b>							
<b>US Equity</b>		29,103,406			354,367	<b>29,457,773</b>	<b>13.0%</b>
% of Invesco Portfolio		98.8%			1.2%	<b>100.0%</b>	<b>10 - 16%</b>
% of Total Portfolio		13.4%			0.2%	<b>13.6%</b>	
<b>Triasima</b>							
<b>US Equity</b>		21,176,701			1,100,493	<b>22,277,194</b>	<b>10.0%</b>
% of Triasima Portfolio		95.1%			4.9%	<b>100.0%</b>	<b>7 - 13%</b>
% of Total Portfolio		9.8%			0.5%	<b>10.3%</b>	
<b>PH&amp;N</b>							
<b>Fixed Income</b>				74,237,261	-	<b>74,237,261</b>	<b>35%</b>
% of PH&N Fixed Income Portfolio				100.0%	0.0%	<b>100.0%</b>	<b>30 - 45%</b>
% of Total Portfolio				34.2%	0.0%	<b>34.2%</b>	
<b>Global Equity</b>			48,500,909		405,927	<b>48,906,836</b>	<b>22.50%</b>
% of PH&N Global Equity Portfolio			99.2%		0.8%	<b>100.0%</b>	<b>17.5 - 27.5%</b>
% of Total Portfolio			22.3%		0.2%	<b>22.5%</b>	
<b>Cash &amp; Short Term</b>							
% of Total Portfolio					0.0%	<b>0.0%</b>	
<b>Total Fund</b>	<b>40,448,906</b>	<b>50,280,107</b>	<b>48,500,909</b>	<b>74,237,261</b>	<b>3,590,134</b>	<b>217,057,317</b>	
% of Total Fund	18.6%	23.2%	22.3%	34.2%	1.7%	<b>100.0%</b>	
<b>Investment Policy Target</b>	<b>19.5%</b>	<b>23.0%</b>	<b>22.5%</b>	<b>35.0%</b>	<b>0.0%</b>	<b>100.0%</b>	

Note: Cash & Short-Term represents cash in the pooled fund and cash & short-term in the custodian account.

# Asset Allocation

*Consolidated Portfolio of The Presbyterian Church in Canada*

## Compliance

As of March 31, 2023, the manager allocations and asset allocations were compliant with Section 4 of the SIP&P.

## Cash flow Management

The Cash Management policy outlined in Section 5 of the SIP&P states that contributions into the Fund will be directed to the investment manager that is most underweight relative to their target allocation while any withdrawals will be taken from the manager that is most overweight.

As of March 31, 2023, the PH&N Fixed Income mandate is most underweight relative to its target allocation while the Invesco U.S. Equity mandate is the most overweight.

# Consolidated Portfolio Report Card

PH&N Institutional (Fixed Income and Global Equity)		Action
People / Organization	No changes in Q1 2023	No concerns at present however we will monitor for improvement in the Global Fund's risk measures.
Investment Process	No changes in Q1 2023	
Performance	The Fixed Income mandate outperformed the benchmark and over all annualized periods. The Global equity fund underperformed the benchmark during the shorter-term, however in the longer-term returns continue to met expectations. This Global Equity fund's standard deviation and downside market capture are out of range and is not adding enough return in respect to these riskier metrics.	
Galibier (Canadian Equity)		Action
People / Organization	No changes in Q1 2023	No concerns at present however we will monitor for improvement in risk measures.
Investment Process	No changes in Q1 2023	
Performance:	Galibier began managing Canadian equity mandate on March 25, 2019. The fund has outperformed its benchmark and has met expectations during most annualized periods reviewed. The risk measures continue to be unsatisfactory, specifically the standard deviation and downside market capture are outside of the preferred range.	
Invesco (U.S. Equity)		Action
People / Organization	<p>On February 8, 2023, Martin L. Flanagan announced his plans to retire as President and CEO of the firm and step down from the Invesco Board on June 30, 2023. He will then become Chairman Emeritus on June 30, 2023, and will provide advice and guidance to the company in this role through December 31, 2024. Andrew Schlossberg, Senior Managing Director and Head of the Americas, will succeed him as President and CEO on June 30, 2023. Doug Sharp, Senior Managing Director and head of EMEA, will assume an expanded leadership role as Head of the Americas and EMEA, and global responsibility for the ETFs, SMAs and digital capabilities. He will work with Andrew Lo, Senior Managing Director and the Head of Asia Pacific to oversee a more client-facing organization with a focus on better understanding and meeting client needs, employing both a regional and cross-regional approach.</p> <p>Stephanie Butcher, Chief Investment Officer, EMEA and Tony Wong, Global Head of Fixed Income Investments, have been named Senior Managing Directors and Co-Heads of Investments. Together, Stephanie and Tony will oversee the firm's distinctive investment capabilities.</p> <p>Greg McGreevey, Senior Managing Director of Investments, decided to retire from the firm and served as an advisor to Stephanie, Tony and the firm on investment topics through March 31, 2023.</p> <p>Jeff Kupor assumed the role of Senior Managing Director, General Counsel on January 1, 2023. Kevin Carome served in an advisory capacity until his retirement in April 2023.</p> <p>Eckler View</p> <p>As these announcements do not directly impact the day-to-day management of the investment funds, we do not have concerns regarding the strategies at this time. We will continue to monitor how individuals settle into their new roles and any adverse impacts from these changes in responsibilities.</p>	The IAC has recommended to the TRBD that the Invesco US equity strategy be moved to the exit list, from the watch list. The IAC will undertake a search for a new US equity manager to replace Invesco, with a preference for a more conservative strategy.
Investment Process	No changes in Q1 2023	
Performance:	Invesco began managing U.S. equity mandate on March 25, 2019. The pooled fund underperformed the S&P 500 Index (\$C) over all annualized time periods reviewed. Risk measures continue to be unsatisfactory.	

# Consolidated Portfolio Report Card

	Triasima (U.S. Equity)	Action
People / Organization	<p>In February 2023, Raphaël Ducas-Lapalme, Analyst, Operations left the firm to pursue new personal and professional challenges.</p> <p>In March 2023, the firm announced the following changes to the Management Committee:</p> <ul style="list-style-type: none"> <li>- Redouane Khireddine, Senior Partner and Portfolio Manager, elected to step down from the Management Committee to free time to lead key portfolio management research projects while also performing his portfolio management duties.</li> <li>- Marie-Claude Lamond, Vice-President, Operations &amp; Finance was appointed to the Management Committee. She joined Triasima in 2018 as controller and was promoted to vice president, Finance &amp; Corporate Affairs, in November 2018 and to vice-president, Operations &amp; Finance in April 2019. She holds a Bachelor of Business Administration from HEC Montréal and is a member of the CPA Order.</li> </ul>	No concerns at present however we will monitor for improvement in risk measures.
Investment Process	No changes in Q1 2023	
Performance:	<p>Triasima began managing the U.S. equity mandate on March 25, 2019. The pooled fund has underperformed the S&amp;P 500 Index over all annualized periods ending March 31, 2023, and the risk metrics continue to be unsatisfactory. The strategy has ranked below the median within the Eckler US Equity Universe over all the time periods reviewed.</p>	

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