



March 1, 2011

To TPF Clients:

**IMPORTANT CHANGES - TPF POOLED FUNDS**

The TPF Investment Committee met on February 16, 2011 and made some important changes in the allocation of the TPF Balanced Fund. These changes will be implemented on April 1, 2011.

**TPF Balanced Fund - Allocation**

The TPF Balanced Fund will be making an initial allocation of approximately 4% to the newly-created TPF Real Assets Fund employing investment strategies in liquid, inflation-sensitive assets. The investment will be funded 2/3 from the reduction of U.S. equity and 1/3 from the reduction of core U.S. fixed income. We believe these changes further diversify the portfolio providing a more defensive posture in anticipation of possible inflation, and continued market volatility.

| <b>TPF Balanced Fund</b>   | <b>Current</b> | <b>Effective<br/>4/1/11</b> |
|--|----------------|-----------------------------|
| Large Cap U.S. Equity  | 31%            | 28%                         |
| Small Cap U.S. Equity  | 9%             | 9%                          |
| Developed Markets International Equity                             | 15%            | 15%                         |
| Emerging Markets International Equity                              | 5%             | 5%                          |
| Fixed Income (U.S. and Global)                                     | 25%            | 24%                         |
| Defensive Strategies (Absolute Return, Market Neutral, Long/Short) | 10%            | 10%                         |
| Real Assets (Commodities, Natural Resources, Infrastructure)       | 0%             | 4%                          |
| U.S. Real Estate   | 4%             | 4%                          |
| Oil & Gas Royalty Interests  | 1%             | 1%                          |
| Total  | 100%           | 100%                        |

**TPF Real Assets Fund - New**

In November 2010 the TPF Investment Committee authorized the establishment of the new TPF Real Assets Fund. This fund will be comprised of a diversified portfolio of liquid, inflation-sensitive assets/strategies. Unlike financial assets, Real Asset strategies tend to be positively correlated with unanticipated inflation. Real assets act as a complement to financial assets and their returns compare favorably to those from financial assets, while historically demonstrating low correlations with other asset classes. The Fund will consist of 1/3 each of the following: Global Listed Infrastructure Equities, Global Natural Resource Equities, and Commodities. However, this allocation has the potential to change over time.

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The Commodities allocation is managed by JPMorgan/Highbridge Dynamic Commodities Strategy. The Highbridge portfolio is a long-short commodity-focused mutual fund which invests in commodity-linked derivative instruments backed by a portfolio of high quality fixed income securities. The Fund has flexibility to invest in long positions ranging from 0% to 200% of the value of the fund's net assets and short positions ranging from 0% to 100% of the value of the fund's net assets.

The Infrastructure allocation is managed by Lazard Global Listed Infrastructure. It will be an actively managed global equity portfolio that seeks long-term, low-volatility returns that exceed inflation by investing in infrastructure companies with a minimum market capitalization of \$250 million. The portfolio uses a "Preferred Infrastructure" philosophy that focuses primarily on companies that own physical infrastructure assets that meet certain criteria, such as revenue certainty, profitability, and longevity. The portfolio will also substantially hedge foreign currency exposure back to the U.S. dollar.

The Natural Resources allocation is managed by RS Global Natural Resources. RS Global Natural Resources provides an actively managed global equity portfolio that invests in companies considered to be principally engaged in natural resources industries. The fund may invest in securities of issuers located anywhere in the world, with a primary focus on North America. The strategy targets low-cost producing companies with "advantaged assets" that have the potential to create value across a commodity cycle irrespective of changes in commodity prices.

Please contact the administrator of your account if you would like to discuss the effect of these changes on your accounts, or if you have any other questions about the actions taken by the TPF Investment Committee. As with all of the TPF Funds, clients can elect to make direct investment into the Real Assets Fund.

It is a pleasure to serve in ministry with you!

Sincerely,



John C. Furlow Jr.  
Executive Vice President, COO and Treasurer