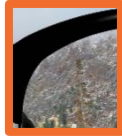


# 4<sup>th</sup> Quarter News

**Looking Back on 2020:**  
Clear Insight into a Stormy Year



**TPF and Our Partners:**  
Cheerful and Hopeful (yet Still Realistic)  
During a Pandemic



**It's 2021, and We're Still  
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TPF Contact Update

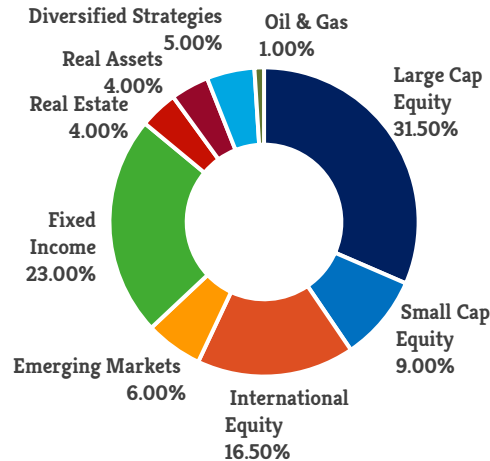


**Important Notification:**  
Distribution Request Deadline Change



## Changes in the TPF Balanced Fund Asset Allocation as of January 1, 2021

**Starting 1.-1-2021:**



In November 2020, the TPF Investment Committee elected to make a minor change to the asset allocation of the TPF Balanced Fund. Effective January 1, 2021, the changes will result in a 5% lower allocation to the Diversified Strategies Fund, increasing the allocation proportionately across all actively managed equity funds.

**Please contact your Relationship Manager for more details.**

## TPF Fund Performance as of 12-31-2020

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>TPF Balanced Fund</b>	<b>12.0%</b>	<b>15.4%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>8.7%</b>
Lipper MATA Moderate Index	9.5%	12.5%	8.0%	9.0%	7.5%
<b>TPF Large Cap Equity Fund</b>	<b>16.9%</b>	<b>28.9%</b>	<b>18.8%</b>	<b>17.4%</b>	<b>15.2%</b>
Lipper Large Cap Core Fund Index	12.1%	16.1%	12.4%	14.2%	12.6%
<b>TPF Growth Equity Fund</b>	<b>15.0%</b>	<b>52.5%</b>	<b>29.7%</b>	<b>23.4%</b>	<b>18.2%</b>
Lipper Large Cap Growth Fund Index	11.2%	38.6%	22.5%	19.5%	15.8%
<b>TPF Value Equity Fund</b>	<b>20.4%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>11.4%</b>	<b>12.1%</b>
Lipper Large Cap Value Fund Index	16.9%	5.6%	7.2%	10.7%	10.4%
<b>TPF International Equity Fund</b>	<b>13.2%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>6.4%</b>	<b>6.4%</b>
Lipper International Fund Index	16.8%	12.7%	5.8%	8.8%	6.0%
<b>TPF Emerging Mkts Equity Fund</b>	<b>24.5%</b>	<b>27.0%</b>	<b>9.7%</b>	<b>13.8%</b>	<b>4.9%</b>
Lipper Emerging Mkts Fund Index	21.0%	20.5%	7.2%	13.4%	4.2%
<b>TPF Small Cap Equity Fund</b>	<b>20.3%</b>	<b>25.4%</b>	<b>16.3%</b>	<b>18.0%</b>	<b>14.9%</b>
Lipper Small Cap Fund Index	26.4%	20.5%	11.6%	13.8%	11.3%
<b>TPF Fixed Income Fund</b>	<b>2.5%</b>	<b>9.6%</b>	<b>5.8%</b>	<b>5.1%</b>	<b>4.0%</b>
Lipper Core Bond Funds Index	1.4%	8.6%	5.8%	4.9%	4.3%
<b>TPF Money Market Fund</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>0.6%</b>
Lipper Institutional MM Fund Avg	0.0%	0.5%	1.4%	1.1%	0.6%
<b>TPF Real Estate Investment Fund</b>	<b>-0.4%</b>	<b>1.2%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>5.4%</b>
NCREIF NFRI-ODCE (Net)	0.3%	0.5%	4.3%	5.7%	9.3%
<b>TPF Real Assets Fund</b>	<b>9.1%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>4.8%</b>	<b>N/A</b>
Blended Real Assets Index	8.6%	8.5%	5.6%	7.5%	N/A
<b>TPF Diversified Strategies Fund</b>	<b>8.9%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>3.3%</b>
Lipper Long Short Equity Index	6.9%	1.9%	2.1%	3.7%	3.4%

Past performance is not necessarily indicative of future investment results. The report shows total returns for periods less than one year and compounded annual rates of return for longer periods. The returns are net of all operating expenses, totaling approximately 0.60% annually, including fees of outside investment managers.

\*Lipper Moderate Index is the most appropriate Mixed Asset Target Allocation of the Lipper MATA indices.  
\*\*The Blended Real Assets Index is comprised of 40% MSCI AC World Index (Net), 40% Blmng. Barc. U.S. TIPS, 20% Bloomberg Commodity Index Total Return.

Please access [www.tpf.org](http://www.tpf.org) for additional information.



**Looking Back on 2020:  
Clear Insight Into a Stormy Year**  
*By John Furlow, TPF's Executive Vice President*

Right around this time a year ago, I wrote about the unpredictability of the Texas weather and compared it to the unpredictability of the investment markets. At that time, I could not begin to anticipate what 2020 would bring for all of us. The year 2020 gave us the worst pandemic in the past century, raging wildfires, 20% employment declines, a historically unprecedented election, civil unrest, and lockdowns.

**There is no question that each of these factors have had a direct impact on the investment world.**



Fortunately, investors who did not panic and stuck to their strategic allocations, like the TPF Balanced Fund, were rewarded with a substantial and timely rebound. Such periods of high stock market volatility present us with the opportunity to add value, highlighting the diversification and quality of the TPF portfolios.

The fourth quarter of 2020 saw strong US Equity markets lead the way, with the Russell 1000 up 13.7% and the Russell 2000 up 31.4%. These contributed heavily to the TPF Balanced Fund turning a 12.0% return for the quarter and a 15.4% for the year. TPF managers navigated the volatility well, out-performing the blended index by almost 2%.

**As we look to 2021, we believe that our quality and diversified portfolios are well positioned to tackle whatever the new year throws at us. The TPF Managers have shown their active management navigates the volatility well.**

**It's 2021, and We're Still Working to Serve You: TPF Contact Update**

Due to the COVID-19 pandemic, TPF's staff continues to work remotely until further notice; however, we are still available to you. If you need to contact us, you can call our main number at **800.955.3155** to leave a voicemail, or you can always reach us via email. Detailed contact information can be found on our website at [www.tpf.org](http://www.tpf.org).



**TPF and Our Partners:  
Cheerful and Hopeful (yet Still Realistic)  
During a Pandemic**  
*By The Rev. Dr. Rick Young, TPF's President*

In January of 2020, not one of us would have believed that the world would come to a stop in March, or that we would all still be struggling with the effects of an international pandemic at the start of 2021. Yet here we are, questioning the future with uncertainty of what we all face together in the coming year.

With zero time to prepare, TPF and the rest of the world were quickly thrust into a changed world. Our entire staff had to pivot to a remote work environment where they continued to remain a dedicated resource to our partners during this difficult time. Safety and security continued to be a priority, as we relied even more heavily on the support of technology. Thankfully, TPF is constantly preparing for a variety of possible disasters thanks to our annual Disaster Recovery and Penetration tests.



Our partners also had to grow and change to thrive, or even just survive, in this new environment. Throughout 2020, we watched from a distance as churches discovered and implemented new methods and strategies of staying connected with the extended communities of faith.

Colleges and universities redefined distance learning, not only remotely but physically as well. Camps and conference centers opened and proved that protocols and safety measures can keep campers and counselors safe. All of these brought smiles to our faces and cheer to our hearts.



**Important Notification!**

**Distribution Request Deadline Change**

**Effective January 1, 2021** the deadline for requests for a distribution from an account or to make investment changes to your account will change. The authorized, signed letter must be received by the TPF offices no later than 4:00 pm Central Time three business days prior to the end of the month.

**Please contact your Relationship Manager with any questions.**



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