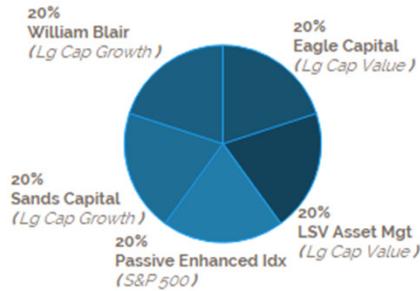




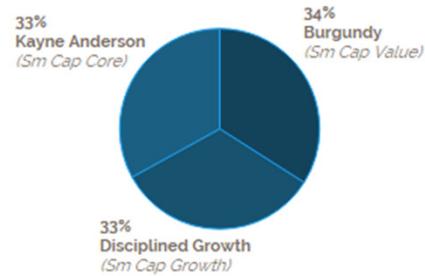
TPF Pooled Investment Funds

Period Ending:
June 30, 2021

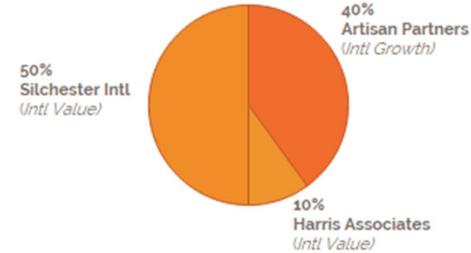
TPF Large Cap Equity Fund \$448.0M



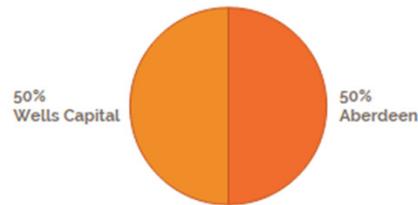
TPF Small Cap Equity Fund \$120.2M



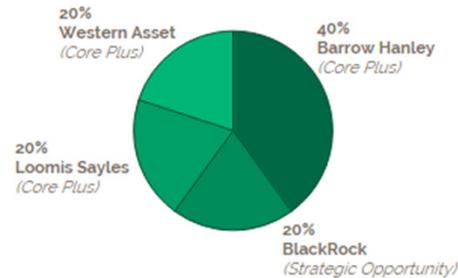
TPF International Equity Fund \$187.9M



TPF Emerging Markets Equity Fund \$83.0M



TPF Fixed Income Fund \$247.8M

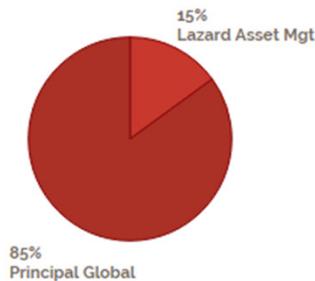


TPF Money Market Fund \$70.4M

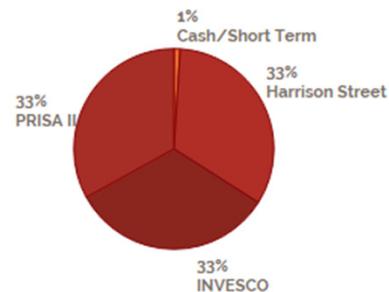
100%
GS /ML FDIC /CDARS



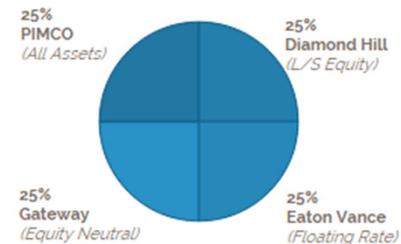
TPF Real Assets Fund \$42.8M



TPF Real Estate Fund \$40.4M



TPF Diversified Strategies Fund \$46.4M



Percentages shown are per policy allocation and may fluctuate with market value changes.
Balanced Funds spend policy is 4.0% based on a 3 yr. rolling average.

TPF constantly strives to provide best in class, low-cost services, and our monthly valuations support these efforts by allowing us to effectively manage our operating costs while still continuing to provide valuable investment services.

Pooled & Balanced Funds

As of June 30, 2021



\$ 448.0 Million

The **Large Cap Equity Fund** is a domestic equity portfolio, that blends the following investment styles:

- ▶ **40% of the Fund is comprised of large cap "value" style stocks** (Eagle Capital Management, New York City, NY, effective February, 2011, and LSV Asset Management, Chicago, IL, effective May, 2004).
- ▶ **40% of the Fund is comprised of large cap "growth" style stocks** (William Blair Investment Management, LLC of Chicago, IL, effective December, 2016, and Sands Capital, Arlington, VA, effective March, 2006).
- ▶ **20% of the Fund is comprised of passive enhanced index "core" style stocks** (Northern Trust Institutional Index portfolio, effective December, 2001).

\$ 120.2 Million

The **Small Cap Equity Fund** is a blended-style portfolio of small U.S. companies allocated among managers with distinct growth, value and core strategies:

- ▶ **33% of the Fund is a disciplined, quality-emphasis core portfolio with significant "value" screening** (Kayne Anderson Inv. Mgmt, Los Angeles, CA, effective October, 1999).
- ▶ **34% of the Fund is comprised of "bottom-up" value investments requiring significant discounts to private market value** (Burgundy Asset Management Ltd., Toronto, Canada, effective September, 2004).
- ▶ **33% of the Fund is invested in quality growth companies with superior earnings growth projections** (Disciplined Growth Investors, Minneapolis, MN, effective September, 2004).

\$ 187.9 Million

The **International Equity Fund** is a portfolio of non-U.S. companies primarily in developed markets allocated between three managers using different strategies:

- ▶ **40% of the Fund is invested in growth-oriented international companies selected from themes and industries that present accelerating growth prospects** (Artisan International Fund, San Francisco, CA, effective September, 2000).
- ▶ **50% of the Fund is invested in financially strong companies with promising outlooks purchased at cheap valuations, focusing primarily in the developed world markets** (Silchester International Investors of London, effective October, 1997).
- ▶ **10% of the Fund is invested in securities that trade at a significant discount to the estimate of intrinsic value, intrinsic values that grow with time, and have shareholder-oriented management teams** (Harris Associates, Chicago, IL, effective December, 2012).

\$ 83.0 Million

The **Emerging Markets Equity Fund** is a portfolio of non-U.S. companies domiciled in countries with less developed economies, in regions such as Central and South America, Africa, Asia, and the former Soviet bloc. The Emerging Markets Equity Fund commenced July, 2005.

- ▶ **50% of the fund is managed by a team at Aberdeen Investment Management, LLC, Dallas, TX** (effective November, 2010).
- ▶ **50% of the fund is managed by a team at Wells Capital Management, San Francisco, CA** (effective June, 2018).

\$ 247.8 Million

The **Fixed Income Fund** is a broadly diversified portfolio of high-quality fixed income securities with a total return strategy designed to serve as the fixed income component for most permanent funds.

- ▶ **40% of the Fund is a "core plus" portfolio invested in U.S. Government and investment grade corporate, mortgage, asset-backed and limited high yield securities managed by Barrow Hanley Mewhinney & Strauss, Dallas, TX** (effective September, 2003).

The remainder of the fund is invested in other diversified fixed income strategies, and in addition to government and corporate bonds may include limited allocations of Treasury Inflation Indexed Securities, high grade foreign bonds, emerging market debt bonds, and "high yield" bonds as follows:

- ▶ **20% of the Fund is managed by BlackRock in their BlackRock Strategic Income Opportunities strategy** (effective April, 2014).
- ▶ **20% of the Fund is managed by Loomis Sayles in their Core Plus Strategy Fund** (effective March, 2015).
- ▶ **20% of the Fund is invested by Western Asset in their Core Plus Strategy Fund** (effective March, 2015).

\$ 70.4 Million

The **Money Market Fund** is an institutional money market portfolio seeking a competitive rate of current income with maximum safety and liquidity. The Fund is managed by Goldman, Sachs & Company with the objective to maintain a constant net asset value. This investment is enhanced with an allocation of funds to U.S. Trust/Merrill Lynch FDIC Preferred Deposit, and CDARS (FICA) Federally Insured Cash Accounts.

\$ 42.8 Million

The **Real Assets Fund** is a diversified portfolio of liquid, inflation-sensitive assets/strategies. This fund tends to be positively correlated with unanticipated inflation. (Real Assets may be considered as a complement to traditional asset funds and consists of Global Listed Infrastructure, Global Natural Resource Equities, Commodities, MLPs, Agribusiness and Global REITs.)

- ▶ **85% of the Fund is managed by Principal Global Investors, LLC, Des Moines, IA** (effective December, 2015).
- ▶ **15% of the Fund is managed by Lazard Asset Management of New York City, NY** (effective April, 2011).

\$ 40.4 Million

The **Real Estate Fund** is a diversified commingled portfolio of core institutional-quality, income-producing real properties designed to provide exposure to this additional asset class. (Core U.S. real estate may be considered as an alternative fixed income allocation and provides enhanced current income and added diversification to the investment of a permanent fund.)

- ▶ **33% of the Fund is managed by Invesco Real Estate, Dallas, TX** (effective October, 2006).
- ▶ **33% of the Fund is managed by PGIM Real Estate, PRISA II, Madison, New Jersey** (effective April, 2018).
- ▶ **33% of the Fund is managed by Harrison Street, Chicago IL** (effective January, 2021).
- ▶ **1% of the Fund is cash/short term**

\$ 46.4 Million

The **Diversified Strategies Fund** is a portfolio of broadly diversified, primarily institutional-class mutual funds employing a variety of alternative investment strategies, bank loans and short duration high yield, put and call options, long/short equity, and global tactical asset strategies.

- ▶ **25% of the Fund is managed by Diamond Hill Capital Management, Inc., Columbus, OH**, who seeks long-term growth of capital by utilizing a fundamental long/short equity strategy and seeks positive total returns on both its long and short positions.
- ▶ **25% of the Fund is managed by Eaton Vance Management, Boston, MA**, who seeks to compound interest income and avoid losses by investing exclusively in the senior floating-rate bank loan space. The strategy focuses on larger companies and more liquid loans, with a risk-weighted approach to diversification.
- ▶ **25% of the Fund is managed by Gateway Investment Advisors, LLC, Cincinnati, OH**, who seeks to capture a substantial portion of the equity market total return while limiting volatility comparable to long-term bonds.
- ▶ **25% of the Fund is managed by Pacific Investment Management Company (PIMCO), Newport Beach, CA**, is an actively managed strategy investing globally across all asset classes. The strategy's target return is CPI +5% and accesses said asset classes through investing in underlying PIMCO Funds. The investment process begins with fundamental bottom-up research across sixteen asset classes.

\$ 835.3 Million

The **Balanced Fund** is a "fund of funds" that holds interests in most of TPF's individual investment funds in proportions allocated by TPF's Investment Committee and is designed to provide an optimal portfolio for the investment of permanent or endowment funds of churches and institutions. The fund also has a small allocation distributed to producing oil and gas properties. For 2021, income distributions from the fund are based on a "spend policy" set each year, currently 40% per annum of the average of the monthly values of the fund for the preceding three years. As always with unrestricted funds, clients can elect to distribute more if necessary.

- ▶ **31.5% Large Cap Equity**
- ▶ **9.0% Small Cap Equity**
- ▶ **16.5% International Equity**
- ▶ **6.0% Emerging Markets**
- ▶ **21.0% Fixed Income**
- ▶ **5.0% Real Estate**
- ▶ **5.0% Real Assets**
- ▶ **5.0% Diversified Strategies**
- ▶ **1% Oil & Gas Royalties**

