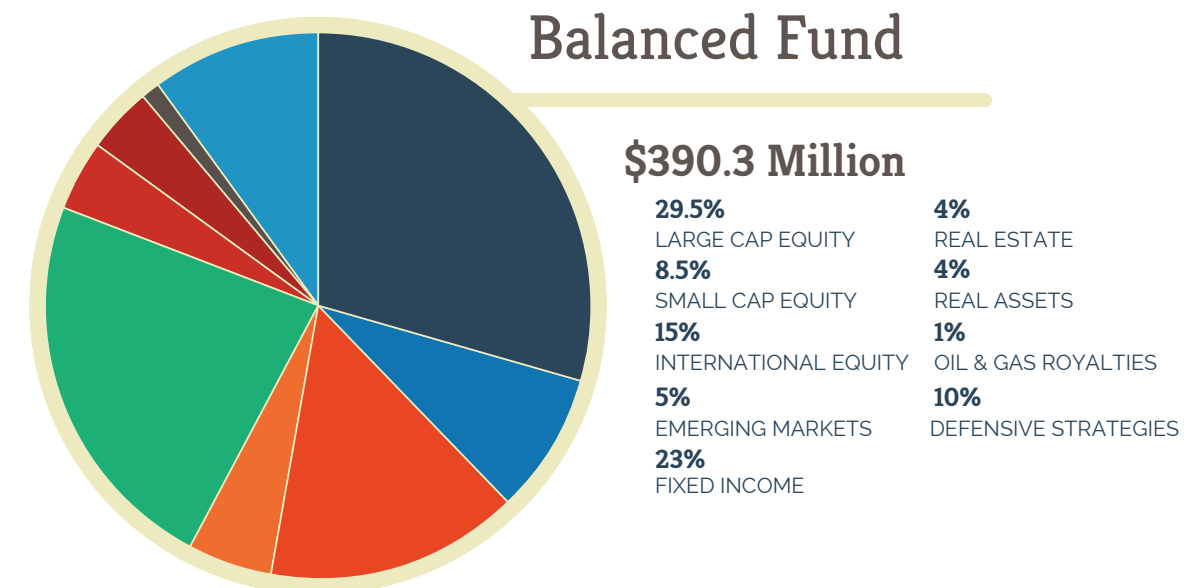
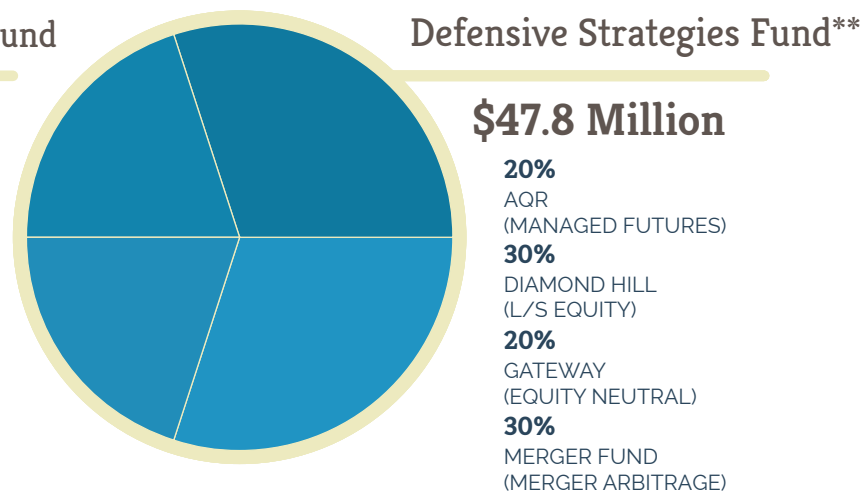
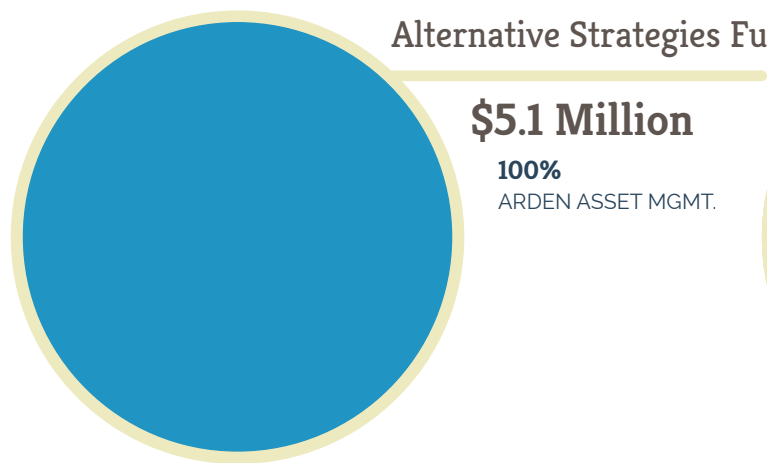
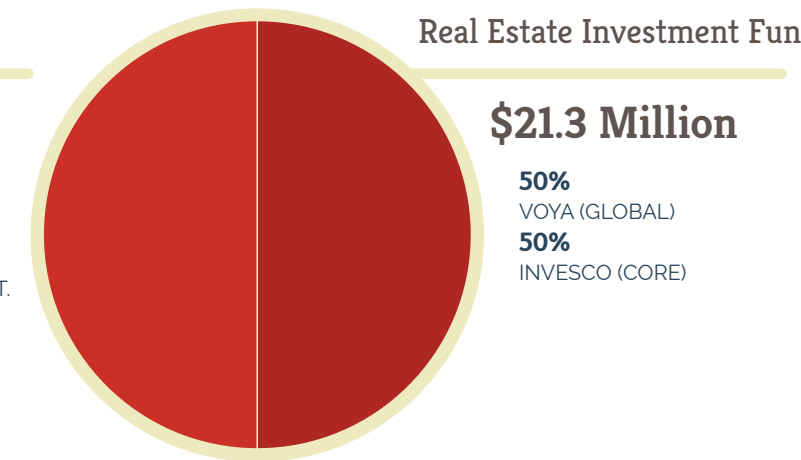
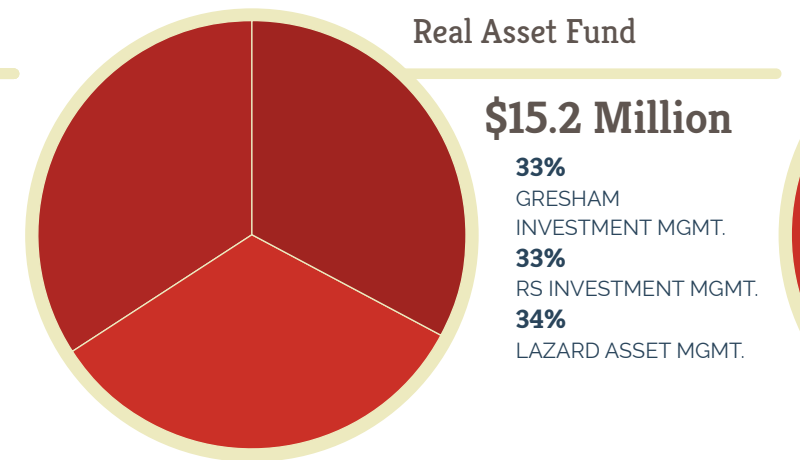
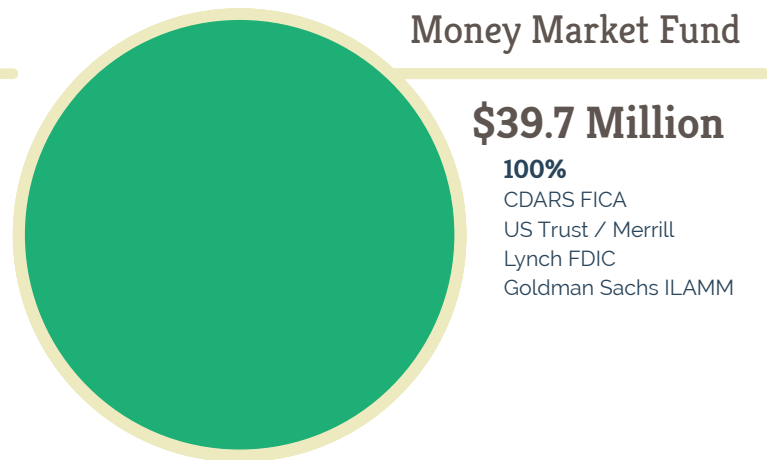
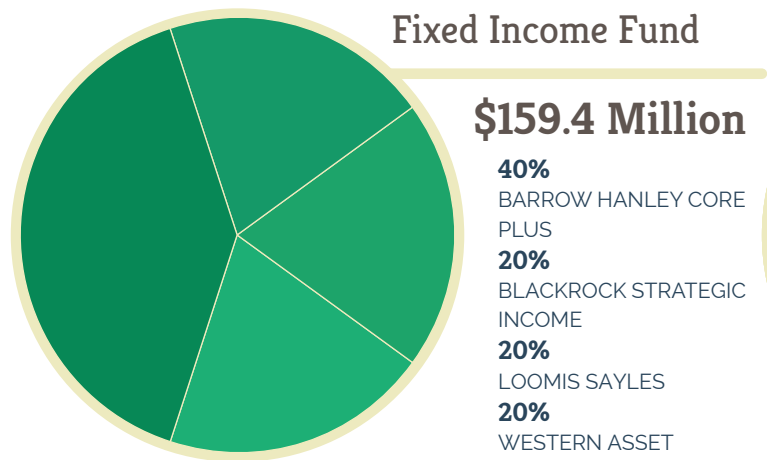
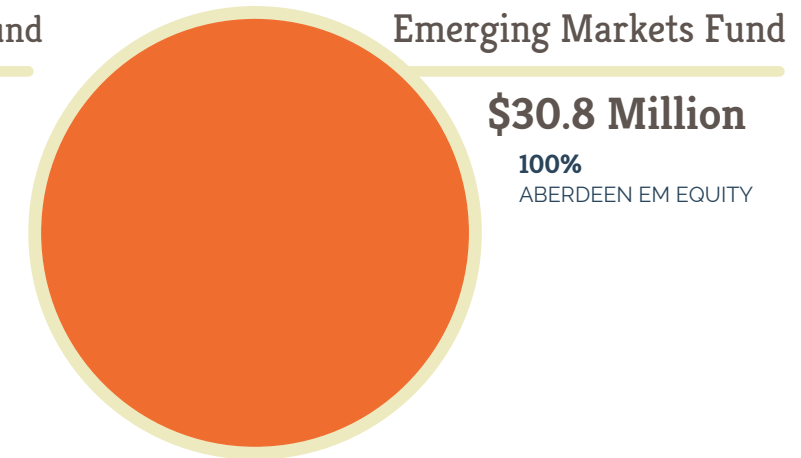
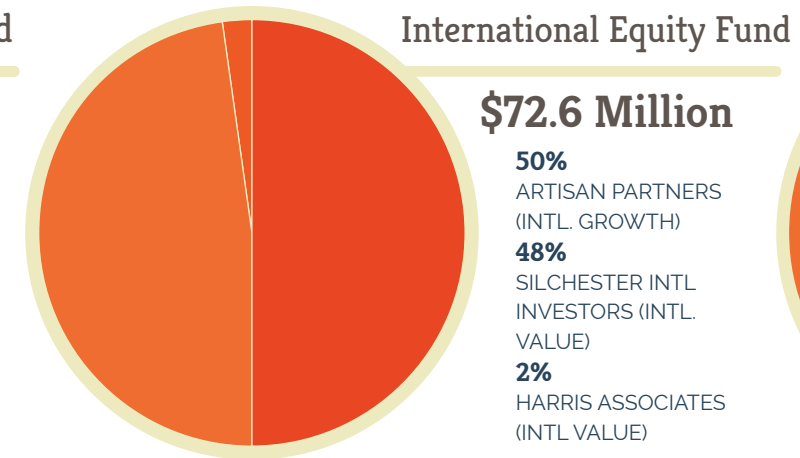
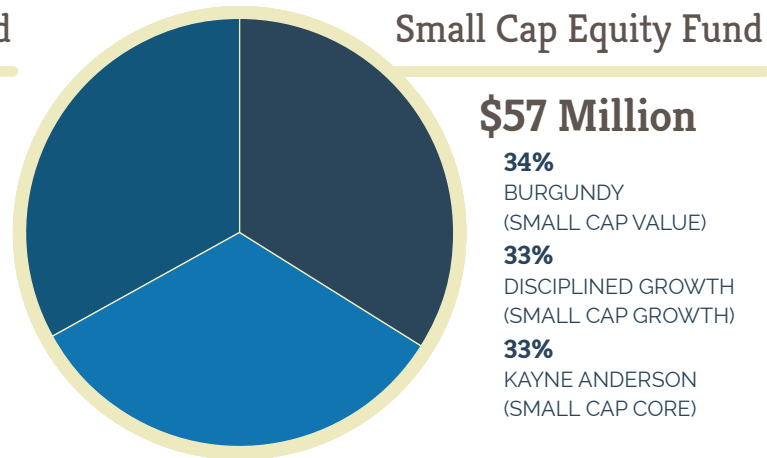
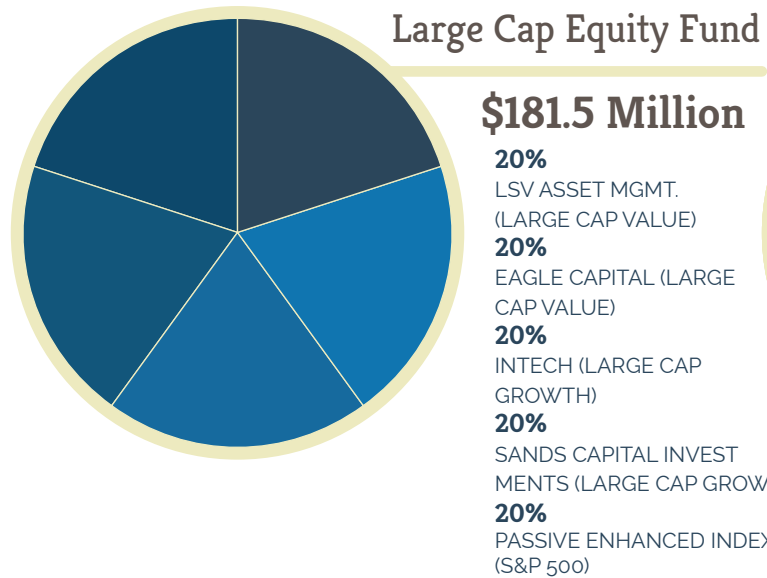


Pooled Investment Funds

- U.S. EQUITY INVESTMENTS
- NON U.S. EQUITY INVESTMENTS
- FIXED INCOME INVESTMENTS
- TANGIBLE INVESTMENTS
- DEFENSIVE INVESTMENTS
- BALANCED FUND



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

Pooled & Balanced Funds

■ U.S. EQUITY INVESTMENTS
 ■ FIXED INCOME INVESTMENTS
 ■ DEFENSIVE INVESTMENTS
■ NON U.S. EQUITY INVESTMENTS
 ■ TANGIBLE INVESTMENTS
 ■ BALANCED INVESTMENTS

\$181.5 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** (INTECH, West Palm Beach, FL, 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).

\$57 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:

- ▶ **34% of the Fund is a disciplined, quality-emphasis core portfolio with significant "value" screening** (Kayne Anderson Inv. Mgmt., Los Angeles, CA, effective October, 1999).
- ▶ **33% 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).

\$72.6 Million

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

- ▶ **50% 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).
- ▶ **48% 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).
- ▶ **2% 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).

\$30.8 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.

- ▶ **100% of the fund is managed by a team at Aberdeen Investment Management, LLC, Dallas, TX** (effective November, 2010).

\$159.4 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 mirrored to Lehman Aggregate Index with an additional percentage invested in high-yield securities rated below investment-grade, 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).

\$39.7 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.

\$15.2 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, and Commodities.)

- ▶ **33% of the Fund is managed by Gresham Investment Management, New York City, NY** (effective April, 2014).
- ▶ **33% of the Fund is managed by RS Investment Management, San Francisco, CA** (effective April, 2011).
- ▶ **34% of the Fund is managed by Lazard Asset Management of New York City, NY** (effective April, 2011).

\$21.3 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.)

- ▶ **50% of the Fund is managed by Invesco Real Estate, Dallas, TX** (effective October, 2006).
- ▶ **50% of the Fund is managed by ING Clarion, Radnor, PA** (effective October, 2010).

\$5.1 Million

The **Alternative Strategies Fund** is a portfolio of non-directional hedge fund strategies designed to produce modest equity-like returns with more bond-like risk. Because the returns of this strategy have low correlation to traditional stock and bond markets, the Fund provides an additional level of diversification and reduces overall portfolio volatility.

- ▶ **100% of the Fund is managed by Arden Asset Management of New York City, NY** (effective January, 2006).

\$47.8 Million

The **Defensive Strategies Fund** is a portfolio of broadly diversified, primarily institutional-class mutual funds employing a variety of alternative investment strategies, including merger arbitrage, put and call options, and long/short equity.

- ▶ **30% of the Fund is managed by Westchester Capital Management, Inc., Omaha, NE**, and focuses exclusively on merger arbitrage and investing in companies involved in publicly announced mergers, takeover, and other corporate reorganizations that have a high probability of completion.
- ▶ **20% 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.
- ▶ **30% 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.
- ▶ **20% of the Fund is managed by AQR, Greenwich, CT**, who seeks positive absolute returns by delivering an active long/short managed futures strategy in a mutual fund vehicle.

\$390.3 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 2014, income distributions from the fund are based on a "spend policy" set each year, currently 4.0% 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.

- ▶ **29.5% Large Cap Equity**
- ▶ **8.5% Small Cap Equity**
- ▶ **15% International Equity**
- ▶ **5% Emerging Markets**
- ▶ **23% Fixed Income**
- ▶ **4% Real Estate**
- ▶ **4% Real Assets**
- ▶ **10% Defensive Strategies**