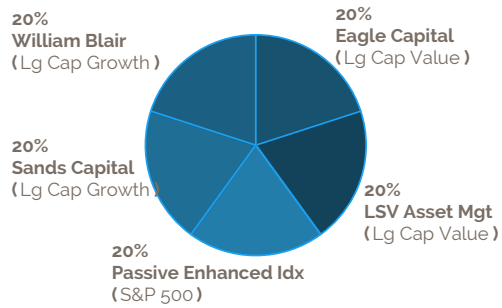




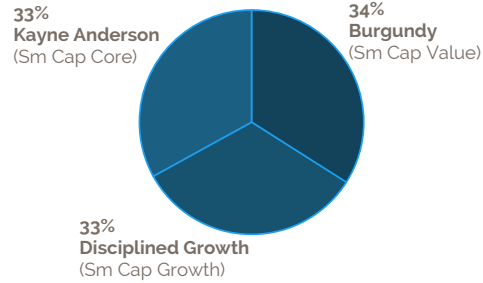
TPF Pooled Investment Funds

Period Ending: June 30, 2024

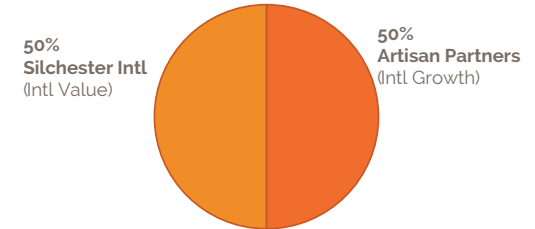
TPF Large Cap Equity Fund \$466.5M



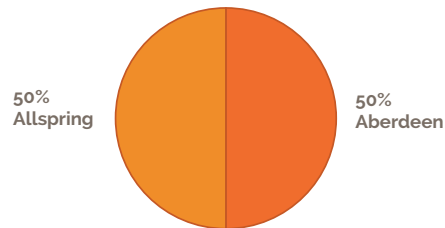
TPF Small Cap Equity Fund \$140.1M



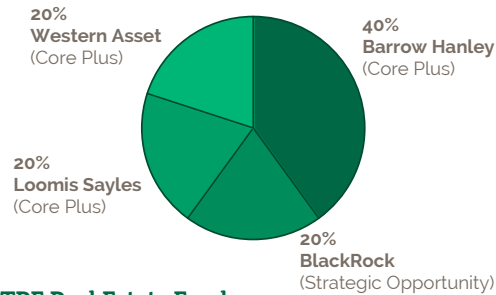
TPF International Equity Fund \$199.9M



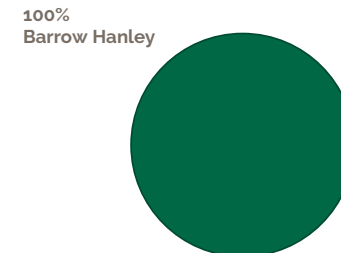
TPF Emerging Markets Equity Fund \$70.4M



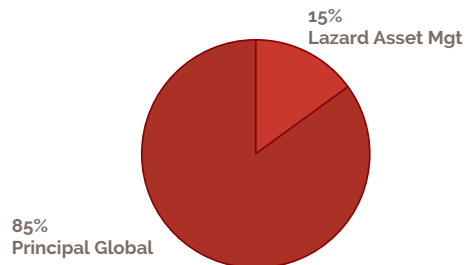
TPF Fixed Income Fund \$251.1M



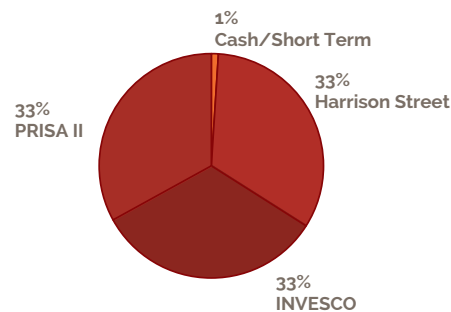
TPF Short Duration Income Fund \$4.8M



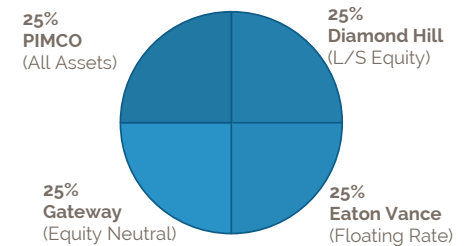
TPF Real Assets Fund \$43.7M



TPF Real Estate Fund \$38.0M



TPF Diversified Strategies Fund \$46.0M



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.



TPF Pooled & Balanced Funds

As of: June 30, 2024

\$466.5M

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).

\$140.1M

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).

\$199.9M

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).
- 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).

\$70.4M

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

\$46.0M

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 invested in a fund that 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 (Diamond Hill Capital Management, Inc., Columbus, OH)
- 25% of the Fund is invested in a fund that strives 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. (Eaton Vance Management, Boston, MA)
- 25% of the Fund is invested in a fund that seeks to capture a substantial portion of the equity market total return while limiting volatility comparable to long-term bonds (Gateway Investment Advisors, LLC, Cincinnati, OH)
- 25% of the Fund is an actively managed strategy investing globally across all asset classes. The investment process begins with fundamental bottom-up research across sixteen asset classes (Pacific Investment Management Company (PIMCO), Newport Beach, CA)

\$251.1M

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. The majority of the fund is invested in a "core plus" portfolio. 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:

- 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 (Barrow Hanley Global Investors, Dallas, TX, effective September, 2003)
- 20% of the Fund is invested in the BlackRock Strategic Income Opportunities Strategy (BlackRock, New York City, NY, effective April, 2014)
- 20% of the Fund is invested in a Core Plus Strategy Fund (Loomis Sayles, Boston, MA, effective March, 2015).
- 20% of the Fund is invested in a Core Plus Strategy Fund (Western Asset, Pasadena, CA, effective March, 2015).

\$4.8M

The Short Duration Income Fund is a diversified portfolio of high quality short-maturity government and corporate bonds, mortgages, and other fixed income instruments seeking reasonable current yields consistent with expected low volatility.

- 100% of the Fund is managed by Barrow Hanley Global Investors (Barrow Hanley Global Investors of Dallas, TX, effective January 1, 2023)

\$43.7M

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

\$38.0M

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

\$895.1M

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. 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.

- 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
- 1.0% Oil & Gas Royalties