

TPF INVESTMENT UPDATE:

Third Quarter Manager Changes

Updates for Emerging Markets Equity and Fixed Income Pooled Funds

TPF's investment philosophy emphasizes active management and long-term strategic planning. Upon collaboration with the TPF Investment Committee and the TPF Board of Trustees, TPF has determined that the following adjustments will prove to best serve the growth and health of our TPF Pooled Funds.

Third Quarter Asset Manager Changes for August 2024:

Emerging Markets Equity Pooled Fund Updates:

As of August 1, 2024, TPF replaced current TPF Emerging Markets Equity Pooled Fund (EM) managers, ABRDN and Allspring, with three new managers. The allocation for the TPF Emerging Markets Equity Pooled Fund is now 40% LSV (EM Value Equity), 40% RBC (EM Growth Equity) and 20% Wasatch (EM Growth Equity).

Fixed Income Pooled Funds Manager Change:

The TPF Investment Board of Trustees met on 08/21/2024, and as part of our due diligence, decided to make a manager change within the structure of the TPF Fixed Income Pooled Fund.

We are liquidating our position with Western Assets due to their underperformance, significant outflow of managed funds, and change in the role of their co-CIO. TPF is reallocating the liquidated assets to the other three Fixed Income managers in our portfolio, Barrow Hanley Global Investors, BlackRock and Loomis Sayles.

As always, TPF remains dedicated to extraordinary service as we collaborate with our partners to enable and expand mission. Please reach out to your TPF Relationship Manager with any questions.

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