



Introduction to Trustees of Funds & Endowments, Inc.

Jim Wenzler, TFE Executive Director

John Mellinger, Senior Institutional Advisor, Mariner Institutional Consulting

Gypsy Fleischman, TFE Communications Director

May 8, 2025

Meeting Agenda

- ✓ **TFE Structure, Mission, and Services**
 - ✓ Jim Wenzler, CFA
 - Executive Director, Trustees of Funds and Endowments (TFE)

- ✓ **The Combined Fund Portfolio**
 - ✓ John Mellinger
 - Senior Institutional Advisor, Mariner Institutional Consulting

TFE Structure and Governance

- ✓ Traces origin to 1848
- ✓ Separate organization from the diocese
- ✓ Board of Trustees
 - Six elected at diocesan convention to three-year staggered terms
 - Three appointed by the TFE board to three-year staggered terms
 - Ex-Officio with voice and vote
 - Bishop: Bishop Gunter
 - Diocesan Treasurer: D'Arcy Becker
- ✓ Two part-time staff
 - Executive Director: Jim Wenzler
 - Communications Director: Gypsy Fleischman
- ✓ One part-time volunteer
 - Administrative assistant: Chris Krueger

TFE Stewardship for Mission and Ministry

TFE promotes the enhancement of the financial futures of the Episcopal Diocese of Wisconsin, its member parishes, and its outreach organizations.

- ✓ Over 100 parishes statewide
- ✓ Recently added Diocese of Fond du Lac
- ✓ As of 2025, 177 years of service

TFE's Services

1. Manage the Combined Fund
 - ✓ Long-Term pool
 - ✓ Short-Term pool
 - ✓ Cash Sweep account through *Argent Institutional Trust*
2. Maintain a special brokerage account to assist with charitable gifts
3. Assist with planned giving and endowment building

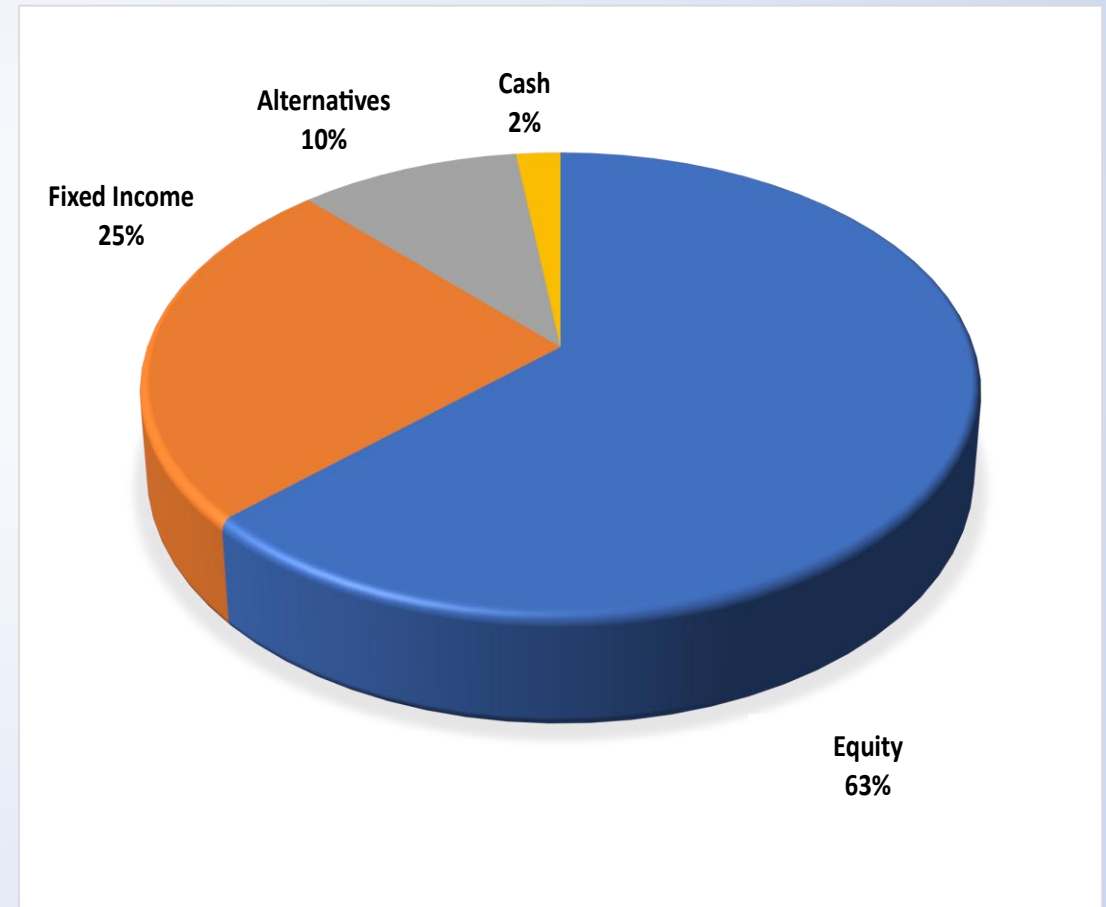
The Combined Fund

- A common, or pooled, investment fund for parishes, the diocese, and related entities
- Two investment pools (long-term and short-term) plus a cash sweep account
- Total value: \$42,423,360 as of March 31st, 2025
- Professional Advisors
 - Investment Advisor – Mariner (23 years with TFE)
 - Custodian – Argent Institutional Trust
 - Auditor – CliftonLarsonAllen, LLP
- Investment and Endowment Policies guide TFE's Board

Long-Term Pool

The “Original” Combined Fund

- Intended for long-term investments, primarily endowment funds
- Goal to protect principal, provide annual income and capital growth
- \$5,000 minimum
- Monthly, quarterly, or annual distributions



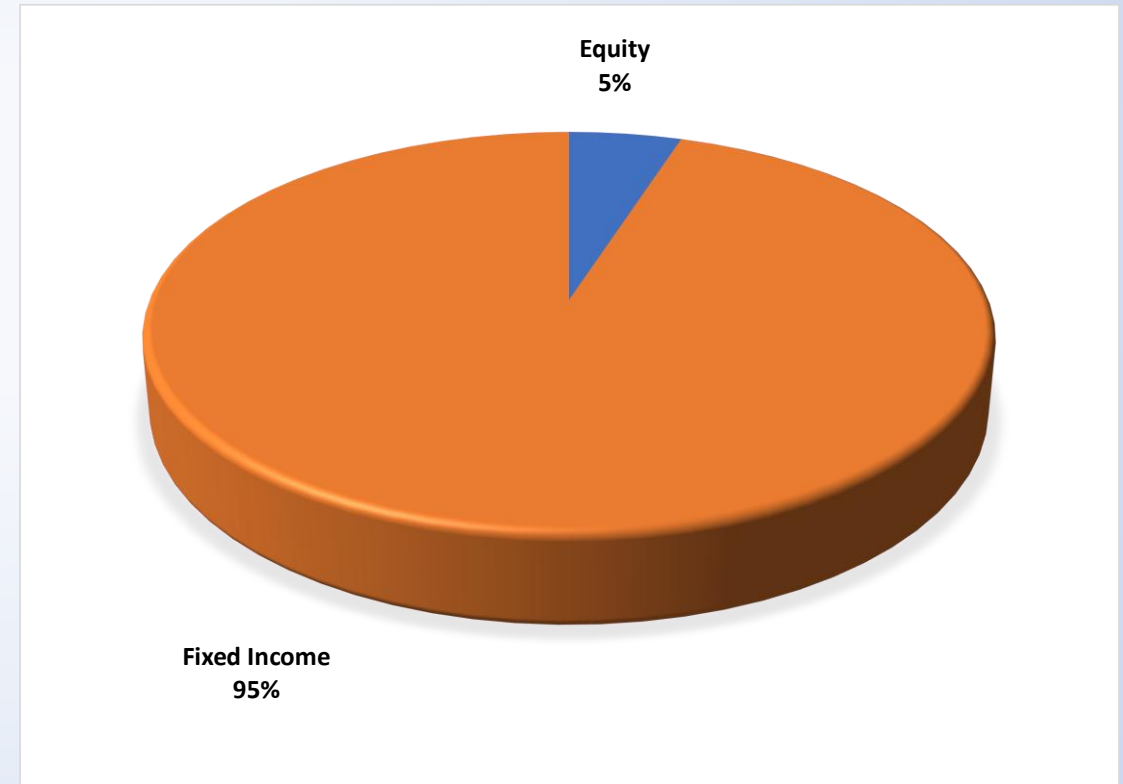
Long-Term Pool Distribution Options

1. Funds distribute monthly, quarterly, or annually according to TFE's distribution policy
 - Total Return Concept – based upon a 20-quarter rolling average
2. Option to accumulate distributions in a cash sweep account
3. Option to reinvest distributions to grow the fund



Short-Term Pool

- Intended for short-term funds (up to 18 months)
- Goal to preserve principal and provide some growth
- \$3,000 minimum
- Distributions available upon request



Cash Sweep Account

- An alternative to a bank saving or checking account
- ***Demand Deposit Marketplace (DDM)*** through Argent Institutional Trust creates access to larger FDIC insured pool
- FDIC insured up to \$50 million
- Used to hold endowment accumulations and funds pending investment
- Current yield as of May 8, 2025: **4.10%** per Argent

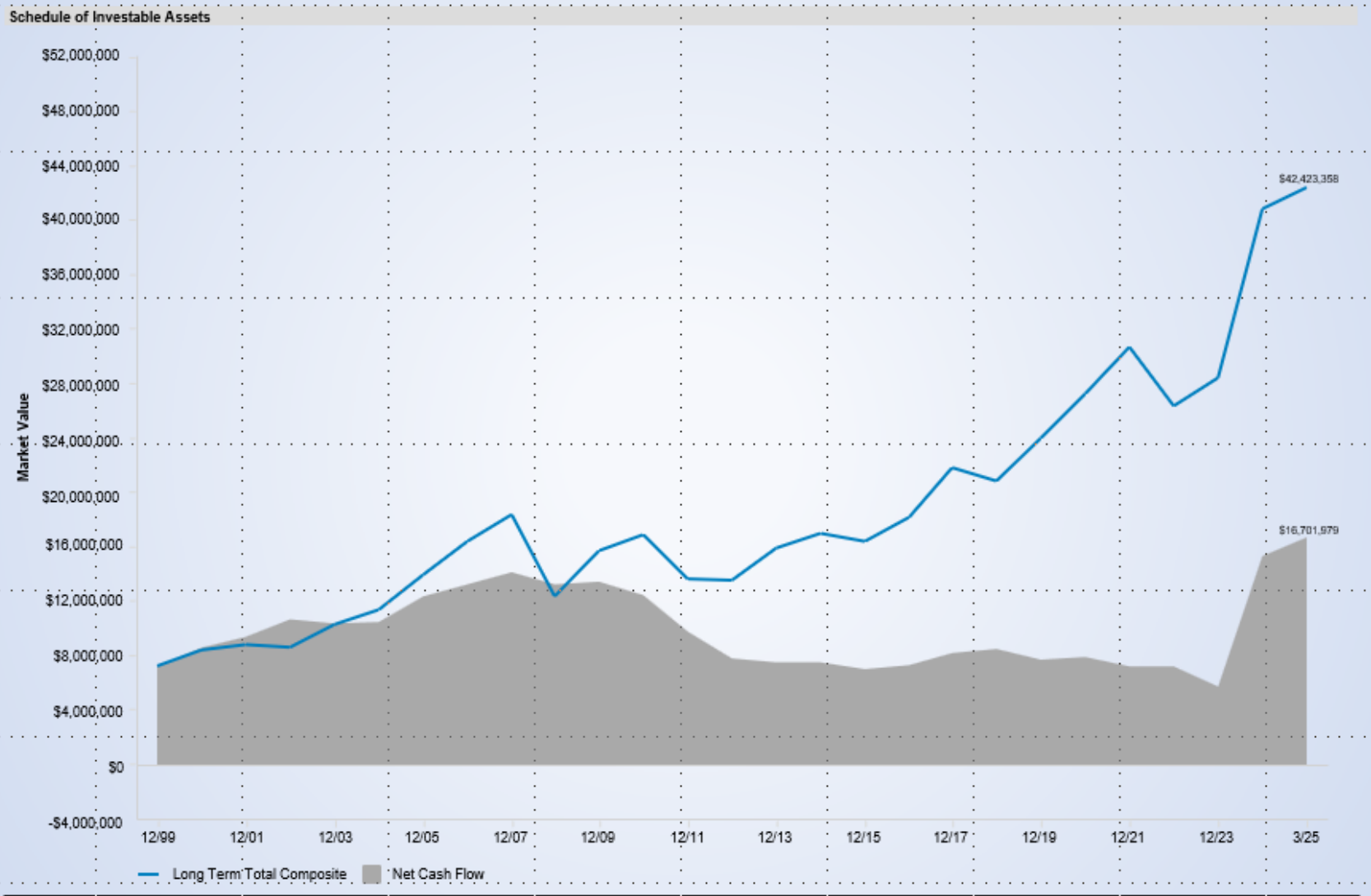
The Combined Fund Investment Committee

- ✓ The Investment Committee oversees the Combined Fund's Investments; they meet quarterly to review the Funds investments with the professional Investment Advisor.
- ✓ The Investment Committee is guided by an Investment Policy, which outlines the Fund's goals, objectives, and risk guidelines.
- ✓ Asset Allocation is reviewed, and the Portfolios are rebalanced when appropriate.
- ✓ Fund performance is reviewed against a custom benchmark and a universe of similar long-term endowment funds.
- ✓ Investment Managers are evaluated against benchmarks and peer universes



Combined Fund Growth since 1999

Schedule of Investable Assets
Long Term Total Composite
Since Inception Ending March 31, 2025



Combined Fund Growth since 1999

				Schedule of Investable Assets Long Term Total Composite Since Inception Ending March 31, 2025	
Schedule of Investable Assets					
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	
1999	-	-	-	7,241,877	
2000	7,241,877	1,292,884	-185,798	8,348,964	
2001	8,348,964	820,903	-440,890	8,728,978	
2002	8,728,978	1,314,148	-1,444,805	8,598,319	
2003	8,598,319	-324,379	1,970,748	10,244,688	
2004	10,244,688	149,280	973,225	11,367,193	
2005	11,367,193	1,795,903	737,280	13,900,376	
2006	13,900,376	886,848	1,602,694	16,389,918	
2007	16,389,918	940,092	1,010,652	18,340,661	
2008	18,340,661	-937,764	-5,040,409	12,362,487	
2009	12,362,487	262,072	3,029,732	15,654,291	
2010	15,654,291	-1,011,269	-2,239,424	16,882,445	
2011	16,882,445	-2,645,327	-593,964	13,643,154	
2012	13,643,154	-1,962,171	1,833,179	13,514,161	
2013	13,514,161	-317,165	2,684,682	15,881,678	
2014	15,881,678	1,298	1,056,025	16,939,001	
2015	16,939,001	-486,759	-135,105	16,317,137	
2016	16,317,137	251,954	1,566,478	18,135,569	
2017	18,135,569	900,534	2,793,930	21,830,032	
2018	21,830,032	275,535	-1,310,068	20,795,499	
2019	20,795,499	-769,607	3,963,702	23,989,594	
2020	23,989,594	229,099	3,030,959	27,249,653	
2021	27,249,653	-733,962	4,132,217	30,647,908	
2022	30,647,908	21,791	-4,353,186	26,316,512	
2023	26,316,512	-1,451,381	-3,546,424	28,411,665	
2024	28,411,665	9,510,701	2,937,893	40,859,980	
To 03/2025	40,859,980	1,446,849	116,549	42,423,358	
Total	7,241,877	9,460,103	25,721,378	42,423,358	

Combined Fund Returns

as of March 31, 2025

	1- year return	3-year return	5-year return	10-year return
Long-Term Pool	5.33%	4.15%	10.74%	6.76%
Short-Term Pool	5.88%	3.07%	2.38%	

Note: Returns recorded in the table include fees implicit in the funds. They do not reflect other TFE fees. Mid Term portfolio to be eliminated as of 12/31/24

Note: Historical investment returns are not a guarantee of future results.

Benefits of investing in the Combined Fund

- ✓ Consistent professional investment management
- ✓ A staff and board focused on fund oversight
- ✓ Economies of Scale – TFE’s size allows for
 - The use of professional advisors that may not be available to a parish
 - Access to investment opportunities that may have higher minimum investment amounts
- ✓ Consistency in policies and governance

For more information about TFE

- ✓ Join our newsletter for monthly updates — send an email request to:
director@tfewis.org
- ✓ Review our website: www.tfewis.org
- ✓ Find stock donation information: <https://tfemil.org/special-brokerage-account>