

# ABF Blended Portfolio

June 30, 2021

## Portfolio Objective

The objective of the Blended Portfolio is to provide growth and income at moderate risk levels. This investment is appropriate for investors with an investment time horizon of at least 3-5 years.

## Investment Strategy

The Blended Portfolio aims to strike a balance between portfolio stability and portfolio growth. An emphasis is placed on long term total return through capital appreciation (equities), while investing a portion of funds in fixed income investments to mitigate downside risk.

## Principal Risks

- Market Risk
- Credit Risk
- Foreign Currency Risk
- Social and Sustainable Investment Risk

*Please see the "Summary of Principal Risks" at the end of this document for a description of these and other risks of investing in this pool.*

## Portfolio Managers and Strategies

Manager	Asset Class*	Target Allocation
Eagle Large Cap Value	■ EQ – Large Cap US	<p>A pie chart illustrating the target allocation of the portfolio. The largest portion is EQ - Large Cap at 32.5%, followed by FI - Bond at 32.5%. Other categories include EQ - Int'l (15%), EQ - All Cap (15%), and EQ - Emerging Markets (5%). Cash represents 0% of the allocation.</p>
Earnest Partners	■ EQ – Small/Mid Cap	
Parametric Core Equity	■ EQ – Large Cap US	
JP Morgan Large Growth	■ EQ – Large Cap US	
BlackRock Fixed	■ FI - Bond	
BlackRock Short-Term Bond	■ FI - Bond	
Western Asset Core Fixed	■ FI - Bond	
Thematic Equity	■ EQ – Disruptive Innovation/Life Sciences/5G	
Thomas White	■ EQ - International	
Neuberger Berman	■ EQ – Emerging Markets	

\*EQ = Equities (stocks), FI = Fixed Income (Bonds)

## Investment Performance\*\*

	2021 Y-T-D	2020	2019	2018	3 YR	5 YR	10 YR
Blended Portfolio	8.02%	12.48%	19.21%	-10.34%	7.12%	8.80%	7.10%
Benchmark***	7.83%	12.11%	19.06%	-8.09%	7.69%	8.94%	7.60%

\*\* Performance figures are net of ALL fees, including administrative fees. Benchmarks do not include administrative fees. ABF utilizes Socially Responsible Investment (SRI) screens (no Alcohol, Firearms, or Tobacco). Benchmarks do not.

\*\*\* Bench: S&P 500 (25.2%)/Russell 2500 (15%)/MSCI AC World (19.8%), Barclay's Intermediate Government (40%).

Total Blended Portfolio assets: \$129,245,697.62

# ABF Fixed Income Portfolio

June 30, 2021

## Portfolio Objective

The objective of the Fixed Income Portfolio is to provide current income and capital preservation. This investment is appropriate for investors who are predominantly risk averse.

## Investment Strategy

The Fixed Income Portfolio aims to provide portfolio stability and is actively managed for total return, with an emphasis on income generation. Investors should be willing to accommodate years when investment returns (adjusted for inflation) are low, or in some years negative, in exchange for reduced risk of principal loss.

## Principal Risks

- Credit Risk
- Interest Rate Risk
- Issuer Risk

*Please see the "Summary of Principal Risks" at the end of this document for a description of these and other risks of investing in this pool.*

## Portfolio Managers and Strategies

Manager	Asset Class*	Target Allocation
BlackRock Fixed	■ FI - Bond	<p style="text-align: center;"><b>FI – Bond, 100%</b></p>
BlackRock Short-Term Bond	■ FI - Bond	
Western Asset Core Fixed	■ FI - Bond	

\*EQ = Equities (stocks), FI = Fixed Income (Bonds)

## Investment Performance\*\*

	2021 Y-T-D	2020	2019	2018	3 YR	5 YR	10 YR
Fixed Portfolio	-1.78%	6.09%	6.17%	0.99%	4.42%	3.50%	2.83%
Benchmark***	-0.90%	6.51%	6.80%	1.65%	4.99%	3.84%	3.22%

*ABF utilizes Socially Responsible Investment (SRI) screens (no Alcohol, Firearms, or Tobacco). Benchmarks do not.*

\*\*\* **Barclay's Intermediate Government (100%).**

**Total Fixed Portfolio assets: \$6,656,075.77**

# ABF Stock Portfolio

June 30, 2021

## Portfolio Objective

The objective of the Stock Portfolio is to provide broad market equity exposure through the use of a diversified equity portfolio. This investment is appropriate for investors who are willing to take substantial risk and have a longer time horizon.

## Investment Strategy

The Blended Portfolio aims to outperform global equity markets over full market cycles through the use of active asset allocation decisions and alpha generated from individual investment manager performance.

## Principal Risks

- Market Risk
- Allocation Risk
- Management Risk
- Industry/Sector Risk

*Please see the "Summary of Principal Risks" at the end of this document for a description of these and other risks of investing in this pool.*

## Portfolio Managers and Strategies

Manager	Asset Class*	Target Allocation
Eagle Large Cap Value	■ EQ - All-Cap Value	<p>A pie chart illustrating the target allocations for the portfolio. The largest slice is EQ - Large Cap at 50%, followed by EQ - All Cap at 25%, EQ - Int'l at 15%, and EQ - Emerging markets at 10%.</p>
Earnest Partners	■ EQ – Large Cap US	
Parametric Core Equity	■ EQ - Large Blend	
JP Morgan Large Growth	■ EQ – Large Cap US	
Thematic Equity	■ EQ – Disruptive Innovation/Life Sciences/5G	
Thomas White	■ EQ - International	
Neuberger Berman	■ EQ – Emerging Markets	

\*EQ = Equities (stocks)

## Investment Performance\*\*

	2021 Y-T-D	2020	2019	2018	3 YR	5 YR	10 YR
Stock Portfolio	13.10%	15.25%	25.12%	-13.12%	9.08%	11.46%	9.22%
Benchmark***	13.65%	15.31%	26.71%	-14.41%	9.20%	12.13%	10.38%

*\*\*Performance figures are net of ALL fees, including administrative fees. Benchmarks do not include administrative fees. ABF utilizes Socially Responsible Investment (SRI) screens (no Alcohol, Firearms, or Tobacco). Benchmarks do not.*

**\*\*\* Bench: S&P 500 (42%)/Russell 2500 (25%)/MSCI AC World (33%).**

Total Stock Portfolio assets: \$1,988,782.55

## Summary of Risks

Material risks are associated with participation in ABF's investment program. Adverse market conditions and other unforeseeable factors may affect the value of the investments held. This section highlights some of the risks that may adversely affect the performance of an investment pool.

## Risks Affecting All Pools

### **Allocation Risk**

The allocation of investments among various asset classes and styles may positively or negatively impact the value of the investment pool, impacted by extraordinary performance of individual asset classes.

### **Credit Risk**

The issuer or the guarantor (or counterparty) of a fixed-income security may be unable or unwilling to make timely payments of interest or principal, resulting in a partial or full loss of the full principal amount of a security. Investments with lower ratings tend to have a higher probability that the issuer will default or fail to meet its payment obligations.

### **Inflation Risk**

The purchasing power of assets or income from investments may be less in the future as inflation decreases the value of money. As inflation increases, the value of each pool's assets can decline, as can the value of the pool's distributions.

### **Management Risk**

ABF employs active managers for each portfolio. Each investment manager is carefully selected; however, there can be no guarantee that the manager's techniques will produce the intended result.

### **Market Risk**

All investments are subject to market risk. Unforeseeable events may depress financial markets across all asset classes over a temporary or extended period of time. Diversification minimizes, but will not eliminate market risk.

## Risks Specific to Equity Investments

### **Capitalization Risk**

Investments in small- and mid-cap companies may be more volatile than investments in large-cap companies and have additional risks because these companies often have limited product lines, markets or financial resources.

### **Industry/Sector Risk**

Market or economic factors affecting a particular industry/sector could affect the value of a portfolio's investments.

### **Short-Term Trading**

Short-term trading strategies seek opportunistic gains, but are subject to market fluctuations and events.

## Risks Specific to Fixed Income Investments

### **Interest Rate Risk**

Changes in interest rates will affect the value of a fixed-income investment. When interest rates rise, the value tends to fall. This risk is generally greater for those pools that invest in fixed-income securities with longer maturities or durations.

### **Issuer Risk**

The value of an equity or fixed-income investment may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

## Risks Specific to International Investments

### **Currency Risk**

Changes in foreign currency exchange rates may negatively affect the returns and value of a pool's investments..

### **Emerging Market Risk**

Companies with a significant business presence in developing economies have to manage additional risks, such as market, credit, currency, liquidity, legal, political and other risks associated with investing in developed foreign countries.

### **Foreign (Non-U.S.) Risk**

Nationalization, expropriation or confiscatory taxation, currency blockage, and political changes or diplomatic developments could adversely affect a pool's investments in a country other than the United States.