

TPF exists to enable and expand mission.

We believe that we can accomplish more together than individually.

Drop, Cover, and Hold On: Minimizing Risk in a Time of Turmoil

Recently, North Texas has experienced an unprecedented number of small earthquakes. Fortunately, we have experienced little or no damage, and no one has been injured.



However, these small tremors have caused a fair amount of uneasiness, and specific measures have been taken to minimize any future risk. Local governments are working closely with experts to add and adjust relevant regulations, school children are being trained on what to do in the event of an earthquake, and seismic monitoring has now become a priority.

Exhibiting a similar type of volatility, the fourth quarter's investment environment has been full of tremors, but no real damage has been done. Investors are still uneasy, and some are predicting the occurrence of "the big one." The fourth quarter of 2014 saw the Dow reach 18,000, an all time high. 2014 also saw oil prices hit a five-year low. Like predicting earthquakes, no one knows for sure what is going to happen next, or what asset class is going to take a hit.

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TPF's portfolios continue to achieve strong performance from the actively managed equity managers, even with a slight drag from the defensive positions. The Balanced Fund provided a solid 5.00% for the year, posting positive relative 3, 5, and 10 year returns compared to its index, the Lipper MATA Growth. Currently, TPF is in the middle of changes in the Fixed Income portfolio following the dismissal of PIMCO, and we look forward to actualizing the impact of these changes on our returns.

TPF FUND PERFORMANCE AS OF 12-31-14

TPF Fund	4 th Q	1 Yr	3 Yrs	5 Yrs	10 Yrs
Benchmark	4 th Q	1 Yr	3 Yrs	5 Yrs	10 Yrs
TPF Balanced Fund	-0.6%	5.0%	11.9%	9.9%	7.1%
Lipper Balanced Index*	-0.8%	6.2%	10.9%	8.8%	5.5%
TPF Large Cap Equity Fund	-0.5%	11.1%	21.6%	16.4%	8.6%
Lipper Large Cap Core Fund Index	-0.4%	11.3%	19.2%	13.8%	7.0%
TPF Growth Equity Fund	-1.2%	8.8%	21.1%	17.0%	8.4%
Lipper Large Cap Growth Fund Index	-0.9%	10.3%	20.1%	14.1%	7.4%
TPF Value Equity Fund	0.2%	12.6%	22.4%	16.3%	9.1%
Lipper Large Cap Value Fund Index	0.2%	11.0%	19.7%	13.6%	6.8%
TPF International Equity Fund	-2.9%	-1.8%	14.2%	8.9%	7.3%
Lipper International Fund Index	-3.4%	-4.2%	11.6%	5.8%	5.3%
TPF Emrg. Markets Equity Fund	-6.3%	-3.0%	3.5%	1.5%	N/A
Lipper Emrg. Market Fund Index	-5.3%	-2.7%	4.9%	2.5%	7.8%
TPF Small Cap Equity Fund	1.7%	5.8%	19.6%	18.1%	9.8%
Lipper Small Cap Fund Index	1.2%	3.5%	18.1%	14.7%	8.2%
TPF Fixed Income Fund	-0.2%	5.2%	3.1%	4.4%	4.8%
Lipper Intermediate Inv Grade	-0.1%	5.9%	4.0%	5.4%	4.8%
TPF Money Market Fund	.01%	.14%	.15%	.14%	1.61%
Lipper Inst. Money Market Fund Avg	0.0%	0.0%	.02%	.03%	1.33%
TPF Real Estate Invst. Fund	5.0%	8.3%	10.1%	6.2%	N/A
NCREIF NFRI-ODCE (Net)	3.0%	11.4%	11.3%	11.3%	6.2%
TPF Real Assets Fund	-3.3%	-6.4%	-2.5%	N/A	N/A
Blended Real Assets Index ++	-3.1%	-3.6%	2.1%	N/A	N/A
TPF Defensive Strategies Fund	1.1%	4.2%	12.2%	N/A	N/A
Lipper Long Short Equity Index	-0.4%	2.1%	6.9%	4.9%	2.9%
TPF Alt. Strategies Fund**	1.5%	2.5%	4.3%	3.4%	N/A
HRI Fund of Funds Composite **	0.2%	3.2%	5.6%	3.3%	3.0%

Past performance is not necessarily indicative of future investment results.

The above report shows total returns for periods less than one year and compounded annual rates of return for longer periods.

The returns are net of all operating expenses, totaling approximately 0.55% annually, including fees of outside investment managers.

*Lipper Balanced Index is the most aggressive Mixed Asset Target Allocation of the Lipper MATA indices.

**Valuations of TPF Alternative Strategies Fund and its benchmark lag one month.

++The Blended Real Assets Index is comprised of 1/3 Dow Jones UBS Commodity Index, 1/3 S&P Natural Resource, and 1/3 UBS 50/50 Infrastructure and Utilities.

Please access www.tpf.org for additional information.

Better Together Partnerships that Change Lives



CHILDREN'S VILLAGE



helping hands
for the family place

Bay Area Turning Point, Inc.



We strive every day to enable and expand mission, and we are proud of our meaningful partnerships with these organizations that make a true difference in their communities. Helping inner city youth find peaceful ways to settle differences rather than resorting to violence, aiding women to break the cycle of domestic violence, serving neglected and abused boys and girls by offering hope and healing, and providing medical and dental care for the working poor and the uninsured are just some of the ways in which our church ministry partners make a daily difference in people's lives. House of Neighborly Service of San Antonio, Bay Area Turning Point of the Greater Houston Area, Children's Village in East Texas, and Helping Hands Ministries of Dallas are just a few of the organizations that have partnered with TPF to care for their investments and provide more resources to fulfill their mission.

Lives are being transformed daily through the ministries of these and other agencies.



These partnerships have been formed through existing relationships TPF has with local congregations. Over the past five years, we have continually increased the number of these types of partnerships as more churches, friends, and Trustees refer us to non-profit organizations they support through benevolence dollars. Texas Presbyterian Foundation readily seeks opportunities to assist non-profit agencies with their development efforts, as well as their investment needs. **If you know of an organization that could benefit from the services of TPF, give us a call or send us an email.**

UPDATE is published quarterly by
Texas Presbyterian Foundation
6100 Colwell Blvd., Suite 250, Irving TX, 75039
800.955.3155 • www.tpf.org



What's the Difference?

Realized and Unrealized Gains and Losses

An **unrealized gain** is a profitable position that has yet to be cashed in, such as a winning stock position that remains open.

A **gain becomes realized** once the position is closed for a profit, meaning the asset was sold at a price higher than the original purchase price.

An **unrealized loss** occurs when an investor is holding onto a losing investment, such as a stock that has dropped in value since the position was opened.

A **loss becomes realized** once the position is closed for a loss, meaning the asset was sold at a price lower than the original purchase price.

Introducing Thomas Beene TPF's New Technical Analyst

TPF remains focused on maintaining leading technology, analytics, and security, and we are thrilled to announce that in October 2014, Thomas Beene joined our staff as a Technical Analyst. He already consistently contributes to all aspects of our organization by assisting with the planning and implementation of IT projects, creating and maintaining analytical reporting, assisting with the management and support of business critical software and data sources, and providing technical support to the staff.

Before joining TPF, Thomas was an instrumental asset of Hewlett-Packard Enterprise Services' Workforce Intelligence team. There, his efforts focused on data reporting, project management, SDLC, asset management, HR operations, sales operations and business operations.

TPF: Take Us With You

Our iPad app, TPFApp1, is available for download from the App Store^(SM).

We know you are busy and not always in front of your computer. And as part of our dedicated service to you, we have created an iPad app to meet your mobile investment needs.



Why should you download the TPF app?

- It provides a **quick reference** to TPF's funds with a description and most recent performance for each.
- It provides the user with a tool for **"what-if" calculations**. You can interact with various mixes of funds, based on past performance and future assumptions, to see how a particular mix would perform compared to our Balanced Fund or other standard mixes.
- It provides **one convenient place** for you to access to the TPF website, the Gift Calculator page, and Infovisa's MAUI Web login.