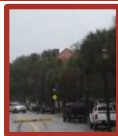




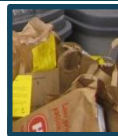
## 3<sup>rd</sup> Quarter News

**Weathering the Storm**  
Preparation and TPF's  
Asset Allocation



**Feeding and Serving the  
Thousands**

TPF's Partnership with Christian  
Community Services Center



**Year-End Gifts:  
Appreciated Securities**  
TPF Provides a Simple Year-End  
Giving Opportunity



**Your Generosity  
Message**

A Series of Roundtable Discussions  
Presented by TPF



Did you know that TPF supports the mission of  
several types of **non-profit organizations?**

Children's  
Ministries

Adult Care  
Services

Education  
Resources

Food Banks

Shelters

Camps &  
Facilities

Governing  
Bodies

Healthcare  
Providers

## TPF FUND PERFORMANCE AS OF 09-30-15

TPF Fund	3rd Q	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>TPF Balanced Fund</b>	<b>-6.2%</b>	<b>-2.5%</b>	<b>6.3%</b>	<b>7.5%</b>	<b>6.1%</b>
Lipper MATA Moderate Index*	-5.2%	-2.3%	5.9%	6.8%	4.7%
<b>TPF Large Cap Equity Fund</b>	<b>-7.0%</b>	<b>-1.6%</b>	<b>12.9%</b>	<b>13.7%</b>	<b>7.6%</b>
Lipper Large Cap Core Fund Index	-7.2%	-2.6%	11.4%	11.8%	6.0%
<b>TPF Growth Equity Fund</b>	<b>-6.4%</b>	<b>-2.4%</b>	<b>11.6%</b>	<b>14.0%</b>	<b>8.0%</b>
Lipper Large Cap Growth Fund Index	-6.6%	2.0%	13.1%	13.0%	6.7%
<b>TPF Value Equity Fund</b>	<b>-7.8%</b>	<b>-0.9%</b>	<b>14.4%</b>	<b>13.6%</b>	<b>7.6%</b>
Lipper Large Cap Value Fund Index	-8.9%	-5.3%	11.0%	11.0%	5.3%
<b>TPF International Equity Fund</b>	<b>-11.5%</b>	<b>-8.0%</b>	<b>7.2%</b>	<b>6.8%</b>	<b>5.8%</b>
Lipper International Fund Index	-10.5%	-7.5%	5.6%	4.1%	3.8%
<b>TPF Emerging Mkts Equity Fund</b>	<b>-14.5%</b>	<b>-18.5%</b>	<b>-6.2%</b>	<b>-2.6%</b>	<b>3.1%</b>
Lipper Emerging Market Fund Index	-16.7%	-19.7%	-4.7%	-3.1%	3.8%
<b>TPF Small Cap Equity Fund</b>	<b>-9.5%</b>	<b>0.5%</b>	<b>11.1%</b>	<b>13.7%</b>	<b>8.3%</b>
Lipper Small Cap Fund Index	-10.2%	-0.7%	10.7%	11.2%	6.8%
<b>TPF Fixed Income Fund</b>	<b>-0.3%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.7%</b>	<b>4.6%</b>
Lipper Core Bond Funds Index	0.8%	2.4%	2.0%	3.6%	4.7%
<b>TPF Money Market Fund</b>	<b>.03%</b>	<b>.14%</b>	<b>.14%</b>	<b>.15%</b>	<b>1.42%</b>
Lipper Inst. Money Market Fund Avg	.00%	.00%	.00%	.02%	1.17%
<b>TPF Real Estate Investment Fund</b>	<b>1.6%</b>	<b>7.7%</b>	<b>8.5%</b>	<b>7.3%</b>	<b>N/A</b>
NCREIF NFRI-ODCE (Net)	3.6%	13.4%	12.1%	13.3%	5.9%
<b>TPF Real Assets Fund</b>	<b>-14.0%</b>	<b>-19.2%</b>	<b>-6.9%</b>	<b>N/A</b>	<b>N/A</b>
Blended Real Assets Index ++	-14.1%	-25.4%	-6.5%	N/A	N/A
<b>TPF Defensive Strategies Fund</b>	<b>-2.1%</b>	<b>1.1%</b>	<b>3.2%</b>	<b>2.5%</b>	<b>N/A</b>
Lipper Long Short Equity Index	-3.3%	-2.7%	3.5%	4.1%	1.8%
<b>TPF Alt. Strategies Fund**</b>	<b>-1.1%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>N/A</b>
HFRI Fund of Funds Composite **	-3.3%	0.3%	4.3%	2.7%	2.4%

Past performance is not necessarily indicative of future investment results.

The 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 0.57% annually, including fees of outside investment managers.

Lipper modified its indices in 2015 which resulted in changes in our reports. The TPF Board of Trustees reviewed all benchmarks at the May 2015 board meeting.

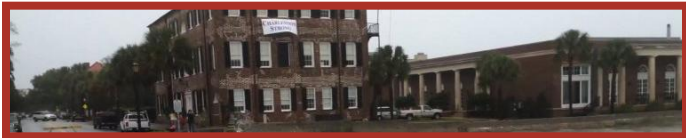
\*Lipper Moderate Index is the most appropriate Mixed Asset Target Allocation of the Lipper MATA indices.

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

+ The Real Estate Investment Index NCREIF NFRI-ODCE (Net) lags one quarter.

++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](http://www.tpf.org) for additional information.



# Weathering the Storm

## Preparation and TPF's Asset Allocation

*By John Furlow, TPF's Executive VP & COO*

It is Sunday afternoon, a football game is on the TV, and I am trying to figure out what clothes to pack for this week's travel—which includes a speaking engagement at the annual Segal Rogercasey Investment Conference.



It's tricky, as this year the event is being held in Savannah, Georgia. As I open up the suitcase, I am thinking about the storms that just hit the Southeast. The people in this region are experiencing perilous weather, and they remain unsure of what circumstances to anticipate next. With this in mind, I attempt to prepare myself for my upcoming trip. Should I anticipate more rain? Cooler weather? Or maybe hot, humid and sunny days?



Causing havoc like the storms on the East Coast, the U.S. equity markets continued to drift lower, despite generally positive economic reports. Indicators like home sales and data from labor markets suggested healthy conditions. Additionally, the third quarter of 2015 was negatively impacted by international fears from China, Greece, and the Middle East. Unfortunately, almost all sectors of the market were negatively impacted. The Russell 3000 was down -5.4% for the first three quarters of the year. Only the Barclays Aggregate mustered a small 1.1% positive gain year to date.

### Third quarter, 2015 was negatively impacted by international fears from China, Greece, and the Middle East.

Just like packing for my trip, TPF packs the portfolio luggage to be prepared for all types of weather. The TPF Balanced Pooled Fund packs a fully diversified suitcase with 27 underlying managers. The TPF Balanced Fund had negative -6.2% for the quarter, giving the portfolio a year to date loss of -4.4%. Even with the current turmoil in the market, the TPF Pooled Funds still have strong long-term performance providing dollars to support mission.



# Feeding and Serving the Thousands

TPF is dedicated to enabling and expanding mission as we support our partners' ministries. These ministries are not limited to a single congregation's work, as TPF assists community agencies and organizations. These ministries meet a wide variety of needs in the communities they serve making a true difference in the lives of those they touch. These organizations are the hands and heart of the living savior meeting the needs of the downtrodden where they are.

Below we have highlighted one of our partners whose work touches thousands in the Houston area. We are proud to help support the mission of this dedicated and caring organization.

## Christian Community Service Center (CCSC):

CCSC of Houston was founded by local churches with the purpose of meeting the immediate needs of people in a crisis situation. Founded in 1980, this coalition of 41 churches forms a Christ-centered ministry that strives to reduce the effects of poverty.

TPF manages accounts for CCSC that support programs that operate two centers with food pantries, clothes closets, offer emergency assistance in paying bills, as well as offering referrals for those who have greater needs.



**In 2014, these programs touched 38,000 individuals.**

Other programs assist people in finding employment, provide back to school supplies and clothing, offer vocational training, supply eyeglasses for children, as well as make a better Christmas for 835 families and their 2,635 children.

## Year-End Gifts: Appreciated Securities

**Do you want to make a year-end gift, but you don't want to deplete your cash holdings?**

Individuals may directly transfer appreciated securities to TPF to process as a charitable gift to his or her church/institution in order to eliminate the payment of capital gains tax incurred at the time of sale.

**Contact your TPF administrator today to find out more about this simple gifting opportunity!**

WHAT IS YOUR GENEROSITY MESSAGE?



## YOUR GENEROSITY MESSAGE

*A Series of Roundtable Discussions Presented by TPF*

Over the course of the Third Quarter of 2015, TPF hosted three interactive roundtable discussions that were both educational and inspirational. Supported by a Legacy and Generosity Toolkit, each discussion proved to be an engaging opportunity that enhanced our focus and efforts around generosity and stewardship.



**TEXAS Presbyterian Foundation**

The Closing Bell is published quarterly by Texas Presbyterian Foundation

6100 Colwell Blvd., Suite 250, Irving TX, 75039  
800.955.3155 • [www.tpf.org](http://www.tpf.org)