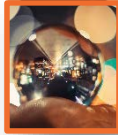


4th Quarter News

Nobody Can Predict the Future!

Navigating 2017 without the help of a crystal ball



Investment Change Update:

TPF Defensive Strategies Fund



There's a New Face at TPF

Welcome to Martha Ingrum



Check Out Our New Video

Build a Lasting Legacy



We can help you foster generosity to create enduring legacies.
Our new video explains how!



Check it out now at www.tpf.org.

TPF FUND PERFORMANCE AS OF 12-31-2017

TPF Fund	4th Q	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
TPF Fund Benchmark						
TPF Balanced Fund	4.0%	17.3%	17.3%	7.0%	8.6%	6.3%
Lipper MATA Moderate Index*	3.2%	13.3%	13.3%	6.2%	7.9%	5.2%
TPF Large Cap Equity Fund	7.0%	26.1%	26.1%	10.5%	15.5%	9.1%
Lipper Large Cap Core Fund Index	6.3%	20.9%	20.9%	10.8%	14.8%	7.7%
TPF Growth Equity Fund	6.7%	32.9%	32.9%	10.6%	15.1%	9.8%
Lipper Large Cap Growth Fund Index	6.5%	31.8%	31.8%	11.9%	15.9%	8.2%
TPF Value Equity Fund	7.4%	20.0%	20.0%	10.4%	15.9%	8.6%
Lipper Large Cap Value Fund Index	5.7%	16.1%	16.1%	9.2%	14.0%	6.9%
TPF International Equity Fund	4.4%	28.1%	28.1%	7.4%	8.9%	4.7%
Lipper International Fund Index	3.8%	26.7%	26.7%	8.3%	8.1%	2.5%
TPF Emerging Markets Fund	4.8%	29.7%	29.7%	7.5%	2.0%	0.7%
Lipper Emerging Market Fund Index	6.5%	35.6%	35.6%	9.1%	4.5%	1.5%
TPF Small Cap Equity Fund	5.6%	22.8%	22.8%	12.5%	15.4%	11.4%
Lipper Small Cap Fund Index	4.4%	15.5%	15.5%	9.6%	13.2%	8.5%
TPF Fixed Income Fund	0.5%	4.5%	4.5%	2.7%	2.0%	4.3%
Lipper Core Bond Funds Index	0.4%	4.0%	4.0%	2.6%	2.4%	4.3%
TPF Money Market Fund	0.21%	0.70%	0.70%	0.38%	0.29%	0.47%
Lipper INSTI MMF Avg	0.24%	0.84%	0.84%	0.38%	0.23%	0.35%
TPF Real Estate Investment Fund	1.6%	7.4%	7.4%	5.0%	6.7%	1.3%
NCREIF NERI-ODCE (Net)	1.6%	6.7%	6.7%	9.8%	10.6%	4.1%
TPF Real Assets Fund	1.8%	10.2%	10.2%	1.4%	0.2%	N/A
Blended Real Assets Index**	3.8%	10.6%	10.6%	-0.2%	0.3%	N/A
TPF Defensive Strategies Fund	2.4%	4.2%	4.2%	2.3%	3.6%	N/A
Lipper Long Short Equity Index	2.8%	8.3%	8.3%	3.0%	4.7%	N/A

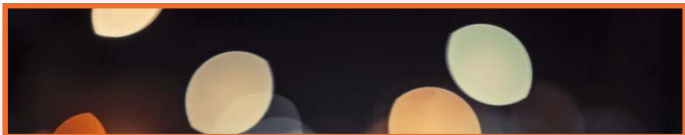
Past performance is not necessarily indicative of future investment results.

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 0.60% annually, including fees of outside investment managers.

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

**The Blended Real Assets Index is comprised of 40% MSCI AC World Index (Net), 40% Blmbg. Barc. U.S. TIPS, 20% Bloomberg Commodity Index Total Return.

Please access www.tpf.org for additional information.



Nobody Can Predict the Future! Navigating 2017 without the help of a crystal ball

By John Furlow, TPF's Executive Vice President & COO

It seemed like every investment and finance committee in the last year asked me what I thought was going to happen in the markets. My standard answer was that if I had a crystal ball, I would be on a beach somewhere drinking a Mai Tai.

The truth is that no one can consistently predict what will happen in the markets or when it will happen. This is why, for over twenty years, we have recommended a sound strategic allocation with best-in-class managers who invest in the best companies to ensure the portfolio's broad diversification.



This strategy has paid off in 2017 following a disappointing 2016. The TPF Balanced Fund returned a strong 17.3% for the year, outperforming the Lipper index by 4%. If you look at the portfolio's 10 year report, you will see a great long-term trend, as well as consistent relative performance with lower standard deviation (risk) over full market cycles.

TPF's advisors believe, given current risks, starting valuations, and low volatility, that TPF will continue to be strategic in our overall portfolio positioning and focus on diversification, without overly relying on one sector or market trend, and above all, maintaining portfolio liquidity.

The good news is that barring an apocalyptic or geopolitical event, the current environment of global economic growth and low but gently rising inflation will likely persist in 2018.

**The TPF
Balanced Fund
returned a
strong 17.3%
for the year
outperforming
the index
by 4%.**



Investment Change Update: TPF Defensive Strategies Fund

The TPF Investment Committee and staff are constantly monitoring and reviewing the asset allocation and underlying managers of the TPF Pooled Funds to ensure that TPF has positioned the portfolios to best serve the long-term investment needs of our partners. On December 1, 2017, TPF made a strategic change to the TPF Defensive Strategies Fund.

The TPF Defensive Strategies Fund is a broadly diversified portfolio of institutional-class mutual funds that employ a variety of alternative investment strategies, bank loans, and short duration high yield, put and call options, long/short equity, and global tactical asset strategies.

An important objective of the Fund is to be fully liquid and transparent using daily-valued mutual funds and not private equity vehicles. The Fund is designed to evolve over time, and TPF will add or remove strategies and managers as needed. The Fund is currently managed **25% by Eaton Vance Management** in its Floating Rate Bank Loan Strategy, **25% by Gateway Investment Advisors** in its Gateway Fund, **25% by Diamond Hill Capital Management** in its Diamond Hill Long-Short Fund, and **25% by PIMCO** in its All Asset Fund.

Please contact your Relationship Manager if you require additional information.

There's a New Face at TPF Welcome to Martha Ingram



Martha comes to us after staying at home to raise her two daughters, ages 16 and 13. Previously, she worked as an office administrator for Meals on Wheels in Austin, and as an event coordinator for the National Multiple Sclerosis Society in Dallas. A lifelong Presbyterian and Dallasite, Martha attends First Presbyterian Church of Dallas with her husband Kelly and family.

The Bottom Line

What do you need to know about cybersecurity?

Why is giving so important?

Visit the TPF blog to find out!



Keep up with partner news, investment updates and technology trends at

www.tpf.org



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