

4th Quarter News

The Year In Review:
Surviving the Turmoil of 2018



TPF Relationship Managers:
Changing Lives, Together



Our Services:
Transferring Securities



Welcome!
Introducing the Newest Member of
the TPF Staff



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What do our experts think of the market performance for 2018? What can we expect in 2019?

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register today.



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.

TPF Fund Performance as of 12-31-2018

| | 4th Q | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------------|---------------|---------------|--------------|--------------|--------------|
| TPF Balanced Fund | -8.9% | -4.1% | 6.0% | 4.3% | 9.0% |
| Lipper MATA Moderate Index | -7.5% | -5.2% | 4.9% | 3.8% | 8.0% |
| TPF Large Cap Equity Fund | -14.8% | -1.0% | 9.7% | 8.2% | 14.5% |
| Lipper Large Cap Core Index | -13.2% | -5.1% | 9.1% | 7.5% | 12.2% |
| TPF Growth Equity Fund | -15.3% | 6.4% | 11.7% | 9.4% | 16.4% |
| Lipper Large Cap Growth Index | -15.2% | -0.5% | 9.7% | 9.0% | 14.1% |
| TPF Value Equity Fund | -14.1% | -8.6% | 7.4% | 6.8% | 12.8% |
| Lipper Large Cap Value Index | -12.4% | -7.6% | 7.7% | 6.0% | 11.0% |
| TPF International Equity Fund | -11.7% | -14.2% | 2.8% | 0.9% | 7.9% |
| Lipper Inter'l Index | -13.1% | -14.9% | 3.1% | 0.7% | 6.8% |
| TPF Emerging Mkt Equity Fund | -5.7% | -16.1% | 6.6% | 0.2% | 7.5% |
| Lipper Emerging Mkt Index | -7.2% | -15.3% | 8.8% | 1.4% | 8.1% |
| TPF Small Cap Equity Fund | -15.7% | -3.8% | 11.8% | 7.7% | 16.0% |
| Lipper Small Cap Index | -18.2% | -9.4% | 7.5% | 4.3% | 12.5% |
| TPF Fixed Income Fund | 0.4% | -0.9% | 2.4% | 2.4% | 4.1% |
| Lipper Core Bond Index | 1.1% | -0.4% | 2.3% | 2.6% | 4.8% |
| TPF Money Market Fund | 0.5% | 1.6% | 0.9% | 0.6% | 0.4% |
| Lipper Inst MM Avg | 0.6% | 1.8% | 1.0% | 0.6% | 0.3% |
| TPF Real Estate Inv Fund | 2.0% | 5.0% | 5.0% | 5.7% | 1.7% |
| NCREIF NFRI-ODCE (Net) | 1.9% | 7.7% | 7.8% | 9.7% | 4.6% |
| TPF Real Assets Fund | -11.2% | -12.0% | 2.6% | -3.0% | N/A |
| Real Assets Custom Blend | -8.5% | -7.6% | 4.0% | -2.7% | N/A |
| TPF Defensive Strategies Fund | -6.3% | -4.5% | 0.8% | 1.3% | N/A |
| Lipper Long Short Equity Index | -6.7% | -5.1% | 2.2% | 1.2% | N/A |



Year In Review:

Surviving the Turmoil of 2018

By John Furlow, Jr. TPF's EVP & COO

As I'm sure you noticed, the fourth quarter of 2018 was like a suspenseful horror movie, with both the S&P 500 and the Russell 3000 dropping more than 9%. It seems like every other day the market declines wiped out the modest gains posted earlier in the week. How could we not feel like the villain was continually waiting behind the door to slay the hero this year?



There was no single catalyst behind the market declines, but rather a combination of the same concerns and issues that have weighed upon our "audience" for much of the past three months. The first part of the movie that was 2018 encouraged us to fear the slowing of global growth. Further on in the show, continued declines in energy prices and looming inflation threatened our heroine. Set against a backdrop of international intrigue over trade tensions and government shutdown, this intrigue kept us on the edge of our seats.

The TPF Balanced Fund has returned a 9% annualized average versus its benchmarks at 8% over the last 10 years.

Despite the suspense of 2018, TPF, the hero, survived and The TPF Balanced Fund ended down -8.9% for the quarter, giving a net return for the year of -4.1%. The TPF Balanced Fund out-performed the Lipper MATA Index by over 1% for the year. The outstanding performance was attributed to the star actors in the TPF Large Cap Equity Fund and the TPF Small Cap Equity Fund. Despite the ups and downs, the movie that was 2018 truly showed the advantage of active management.



TPF's Relationship Managers: Changing Lives, Together

Did you know that TPF has a team of two external Relationship Managers and three internal Relationship Managers that together ensure our partners receive the best possible service we can provide?

As our partner base grows, and we add to this amazing team of individuals, we find ourselves realigning duties to best fit our current needs.

Effective February 1, 2019, there will be a shift in our internal administration responsibilities. Jennifer Frano will continue to focus on our Individual legacy partners as we move the administration for our institutional Texas partners to Marisa Perez. Stephanie Ray will still serve our non-Texas institutional partners.

We take pride in cross-training and collaboration so, as always, if your "assigned manager" is unavailable to assist you at the time you contact us, you can be sure that one of the other two will be ready step in and meet your needs.

We look forward to working with each of you in 2019!

Our Services: Transferring Securities

As part of our continuing efforts to enable and expand mission, TPF is pleased to act as a stock gift clearinghouse for our institutional partners. As part of these efforts, we accept and process the transfer of DTC eligible securities from your donor base.

How Does This Work?

1. First, it is the responsibility of the donor to contact your charitable institution directly when you are ready to make a gift.
2. Next, the institution provides TPF with exact gift information for tracking including: **donor name, security name, and number of shares.**
3. It's now time to process the gift. *Note: The previous two steps are imperative to ensure that TPF is able to properly identify the gift upon receipt and process it in a timely manner.*

More details can be found at www.tpf.org in the Resources section of our website. Please don't hesitate to contact your Relationship Manager with any questions.

Welcome to the Newest Member of the TPF Staff!

TPF is pleased to welcome Ranine Brown to our TPF family.

As an IT Applications Manager, Ranine's primary



responsibilities include assisting with the design, development, and implementation of TPF's organizational IT initiatives that support our business-critical operations.

Visit www.tpf.org to learn more about our dedicated TPF staff.



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