



PERFORMANCE OF INVESTMENT FUNDS VS. BENCHMARKS

Period Ending December 31, 2019

	1 Month 11/30/19 to 12/31/19	1 Quarter 9/30/19 to 12/31/19	Year to Date 12/31/18 to 12/31/19	1 Year 12/31/18 to 12/31/19	3 Years 12/31/16 to 12/31/19	5 Years 12/31/14 to 12/31/19	10 Years 12/31/09 to 12/31/19
TPF Balanced Fund	2.3%	6.0%	20.5%	20.5%	10.7%	7.2%	8.6%
Lipper MATA Moderate Index*	1.9%	4.7%	18.2%	18.2%	8.3%	6.1%	7.4%
Balanced Fund Index+++	2.2%	5.7%	19.1%	19.1%	9.1%	6.7%	7.9%
TPF Large Cap Equity Fund	2.9%	9.6%	31.4%	31.4%	17.9%	11.9%	14.1%
Lipper Large Cap Core Fund Index	2.8%	8.7%	28.8%	28.8%	13.9%	10.7%	12.2%
Russell 1000 Index	2.9%	9.0%	31.4%	31.4%	15.0%	11.5%	13.5%
TPF Growth Equity Fund	3.1%	9.5%	34.5%	34.5%	23.9%	14.1%	15.5%
Lipper Large Cap Growth Fund Index	2.7%	10.1%	33.4%	33.4%	20.5%	13.2%	13.7%
Russell 1000 Growth Index	3.0%	10.6%	36.4%	36.4%	20.5%	14.6%	15.2%
TPF Value Equity Fund	2.4%	10.0%	28.4%	28.4%	12.1%	9.6%	12.9%
Lipper Large Cap Value Fund Index	2.8%	7.9%	26.2%	26.2%	10.6%	8.7%	11.1%
Russell 1000 Value Index	2.8%	7.4%	26.5%	26.5%	9.7%	8.3%	11.8%
TPF International Equity Fund	3.7%	8.5%	22.5%	22.5%	10.4%	5.5%	7.1%
Lipper International Fund Index	3.7%	9.1%	23.4%	23.4%	10.0%	5.9%	5.9%
MSCI EAFE Index	3.2%	8.2%	22.0%	22.0%	9.6%	5.7%	5.5%
TPF Emerging Markets Equity Fund	7.2%	11.1%	24.0%	24.0%	10.5%	5.2%	3.4%
Lipper Emerging Market Fund Index	6.6%	11.0%	20.9%	20.9%	11.5%	5.9%	4.2%
MSCI Emerging Markets Index	7.5%	11.8%	18.4%	18.4%	11.6%	5.6%	3.7%
TPF Small Cap Equity Fund	1.5%	7.3%	30.3%	30.3%	15.5%	12.3%	15.1%
Lipper Small Cap Fund Index	2.1%	7.8%	27.4%	27.4%	10.1%	8.7%	11.7%
Russell 2000 Index	2.9%	9.9%	25.5%	25.5%	8.6%	8.2%	11.8%
TPF Fixed Income Fund	0.3%	0.6%	9.1%	9.1%	4.1%	3.2%	3.8%
Lipper Core Bond Funds Index	0.2%	0.4%	9.4%	9.4%	4.2%	3.3%	4.3%
Barclays Capital Aggregate Bond Index	-0.1%	0.2%	8.7%	8.7%	4.0%	3.0%	3.7%
TPF Money Market Fund	0.1%	0.4%	2.1%	2.1%	1.5%	1.0%	0.6%
Lipper Institutional MM Fund Average	0.1%	0.4%	2.1%	2.1%	1.6%	1.0%	0.5%
90 Day U.S. Treasury Bills	0.1%	0.4%	2.1%	2.1%	1.7%	1.1%	0.6%
TPF Real Estate Investment Fund	N/A	1.5%	5.4%	3.7%	4.4%	4.9%	7.2%
NCREIF NFRI-ODCE (Net)+	N/A	1.1%	3.1%	4.6%	6.3%	8.4%	9.8%
TPF Real Assets Fund	3.1%	4.2%	15.4%	15.4%	3.8%	1.2%	N/A
Blended Real Assets Index++	2.8%	4.6%	17.5%	17.5%	6.3%	1.5%	N/A
TPF Defensive Strategies Fund	1.6%	3.5%	13.4%	13.4%	4.1%	3.0%	N/A
Lipper Long Short Equity Index	1.2%	3.2%	10.1%	10.1%	4.2%	2.7%	N/A
HFRI FOF: Conservative	0.7%	1.3%	6.0%	6.0%	3.0%	2.3%	N/A

Returns for periods less than one year are actual returns for the period and are not annualized. Returns for periods of one year or longer are compounded annual returns.

TPF Returns are net of all operating expenses, totaling approximately 0.6% annually, including fees of outside investment managers.

Past performance is not necessarily indicative of future investment results.

*Lipper MATA Moderate Index is most closely aligned to the allocation mix of the TPF Balanced Fund.

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

++ 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.

+++ Balanced Fund Index = 29.5% Russell 1000, 8.5% Russell 2000, 15% MSCI EAFE, 5% MSCI EM, 24% BC Agg., 4% Blended Real Estate Fund Index, 4% Blended Real Assets Fund Index, 10% HFRI FOF: Conservative Index.

TPF constantly strives to provide best in class, low-cost services, and our monthly valuations support these efforts by allowing us to effectively manage our operating costs while still continuing to provide valuable investment services.