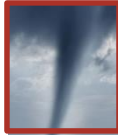


## 4<sup>th</sup> Quarter News

**What Stands in a Storm:**  
Staying Strong in Today's Financial Markets



**Impact and Inspiration:**  
Evergreen Life Services and Special Needs Trusts



**Investment Update:**  
Diversified Strategies Fund



**TPF Resources for You!**  
Generosity and Endowments



Are you wondering how the markets did overall in 2019?

Are you wondering what the experts anticipate in 2020?



Then our upcoming, interactive webinar is for you!

Visit [www.tpf.org](http://www.tpf.org) to 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% Blmgb. Barc. U.S. TIPS, 20% Bloomberg Commodity Index Total Return.

Please access [www.tpf.org](http://www.tpf.org) for additional information.

### TPF Fund Performance as of 12-31-2019

	4thQtr	YTD	3Yrs	5 Yrs	10 Yrs
<b>TPF Balanced Fund</b>	<b>6.0%</b>	<b>20.5%</b>	<b>10.7%</b>	<b>7.2%</b>	<b>8.6%</b>
Lipper MATA Moderate Index	4.7%	18.2%	8.3%	6.1%	7.4%
<b>TPF Large Cap Equity Fund</b>	<b>9.6%</b>	<b>31.4%</b>	<b>17.9%</b>	<b>11.9%</b>	<b>14.1%</b>
Lipper Large Cap Core Fund Index	8.7%	28.8%	13.9%	10.7%	12.2%
<b>TPF Growth Equity Fund</b>	<b>9.5%</b>	<b>34.5%</b>	<b>23.9%</b>	<b>14.1%</b>	<b>15.5%</b>
Lipper Large Cap Growth Fund Index	10.1%	33.4%	20.5%	13.2%	13.7%
<b>TPF Value Equity Fund</b>	<b>10.0%</b>	<b>28.4%</b>	<b>12.1%</b>	<b>9.6%</b>	<b>12.9%</b>
Lipper Large Cap Value Fund Index	7.9%	26.2%	10.6%	8.7%	11.1%
<b>TPF International Equity Fund</b>	<b>8.5%</b>	<b>22.5%</b>	<b>10.4%</b>	<b>5.5%</b>	<b>7.1%</b>
Lipper International Fund Index	9.1%	23.4%	10.0%	5.9%	5.9%
<b>TPF Emerging Mkts Equity Fund</b>	<b>11.1%</b>	<b>24.0%</b>	<b>10.5%</b>	<b>5.2%</b>	<b>3.4%</b>
Lipper Emerging Mkt Fund Index	11.0%	20.9%	11.5%	5.9%	4.2%
<b>TPF Small Cap Equity Fund</b>	<b>7.3%</b>	<b>30.3%</b>	<b>15.5%</b>	<b>12.3%</b>	<b>15.1%</b>
Lipper Small Cap Fund Index	7.8%	27.4%	10.1%	8.7%	11.7%
<b>TPF Fixed Income Fund</b>	<b>0.6%</b>	<b>9.1%</b>	<b>4.1%</b>	<b>3.2%</b>	<b>3.8%</b>
Lipper Core Bond Funds Index	0.4%	9.4%	4.2%	3.3%	4.3%
<b>TPF Money Market Fund</b>	<b>0.4%</b>	<b>2.1%</b>	<b>1.5%</b>	<b>1.0%</b>	<b>0.6%</b>
Lipper Institutional MM Fund Avg	0.4%	2.1%	1.6%	1.0%	0.5%
<b>TPF Real Estate Inv't Fund</b>	<b>1.5%</b>	<b>5.4%</b>	<b>4.4%</b>	<b>4.9%</b>	<b>7.2%</b>
NCREIF NFRI-ODCE (Net)	1.1%	3.1%	6.3%	8.4%	9.8%
<b>TPF Real Assets Fund</b>	<b>4.2%</b>	<b>15.4%</b>	<b>3.8%</b>	<b>1.2%</b>	<b>N/A</b>
Blended Real Assets Index	4.6%	17.5%	6.3%	1.5%	N/A
<b>TPF Defensive Strategies Fund</b>	<b>3.5%</b>	<b>13.4%</b>	<b>4.1%</b>	<b>3.0%</b>	<b>N/A</b>
Lipper Long Short Equity Index	3.2%	10.1%	4.2%	2.7%	N/A



## TPF Resources for You! *Generosity and Endowments*

TPF is focused on supporting and educating our partners as you strive to enable and expand your mission.

Our Generosity and Endowments tool was designed to demystify the perceived complicated and overwhelming process of Endowments. This tool outlines three key scenarios describing how people just like you, your church members, and your donors could easily use an Endowment to make a real difference.



**Order Yours Today at**  
[www.tpf.org/resources/order](http://www.tpf.org/resources/order)



**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)

## What Stands in a Storm: Staying Strong in Today's Financial Markets

*By John Furlow, Executive Vice President*

On October 20th, 2019, North Dallas, specifically my neighborhood, was hit by a surprising string of tornadoes. Fortunately, my family, our 15-year-old Lab, neighbors, and friends all made it out safely! However, the inevitable damage assessment made the unpredictable nature of North Texas Weather abundantly clear. Our house sustained moderate damage, while the home on one side had minor damage, and the home behind us was a total loss. Much like a tornado, the market in the Fourth Quarter of 2019 was not a total disaster, but it was most certainly unpredictable. This unpredictability only reaffirms TPF's belief in a sound, diversified, and balanced strategy.

The Large Cap US markets stayed out of the storm's path in the fourth quarter 2019, returning approximately 3%. The Emerging Market Equities provided a strong boost to the overall markets, returning 7.7%.



**The TPF Balanced Fund not only weathered the storm in the fourth quarter, with a 6.0% return, but turned in an outstanding 20.5% for the year, outperforming the index by over 2.0%.**

The TPF Balanced Fund not only weathered the storm in the fourth quarter, with a 6.0% return, but turned in an outstanding 20.5% for the year, outperforming the index by over 2.0%. No one can predict what turbulent weather we will face in 2020, but TPF, our Trustees, and Segal Marco Advisors will strive to prepare the portfolios to handle both good weather as well as the storms ahead.

## Impact and Inspiration: Evergreen Life Services and Special Needs Trusts

Since 1959, Evergreen Life Services has remained dedicated to serving, providing for, and championing individuals with developmental disabilities. Serving over 1,100 individuals in eight states, they are a charitable, non-profit organization that provides a full range of professional services to people with intellectual and developmental disabilities. TPF is honored to have partnered with this organization since 1992, as we work together to help them accomplish their mission and truly make a difference in the lives of others through the administration of their Special Needs Trusts (SNTs).

### What are Special Needs Trusts?

SNTs are unique in the fact that they allow the assets of a person with a disability to be held in trust, but they do not disqualify that person from receiving government benefits such as Supplemental Social Security Income and Medicaid as long as certain parameters are met. A primary parameter is that money from the SNT cannot be distributed directly to the person with the disability. Instead, it must be transferred to a third-party to pay for goods and services not covered by government benefits. As you can see, SNTs are specifically designed to supplement, not supplant, these benefits. Upon maturity of the trust, the final designation must be to a charitable beneficiary.

Together, TPF and Evergreen Life Services administer 80 SNTs that are used to meet the unique needs of their beneficiaries. These needs can include medicines, eyeglasses, dental care, education, recreational activities, insurance, and a wide variety of household items.



## Investment Update: Diversified Strategies Fund

As of January 1, 2020, TPF has changed the name of the Defensive Strategies Fund to the Diversified Strategies Fund. Our goal is to emphasize the diversified nature of the fund and ensure that it is easily identifiable.

**Don't hesitate to contact your TPF administrator today with any questions about this update.**