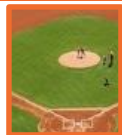


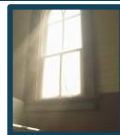


1st Quarter News

Patience at the Plate
The Power of Perseverance



The Joy of Living and Giving
Charitable Gift Annuities



Now Available: Legacy Sunday Bulletin Inserts

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Great Things
TPF's Annual Financial Forum is scheduled for June 15, 2016.



Announcing... our brand new TPF website!

We invite you to visit us at www.tpf.org.

Same address. Totally different experience.



TPF FUND PERFORMANCE AS OF 03-31-16

TPF Fund	1st Q	1 Yr	3 Yrs	5 Yrs	10 Yrs
TPF Balanced Fund	-0.1%	-3.5%	4.9%	6.1%	5.7%
Lipper Moderate Index*	1.3%	-2.1%	4.9%	5.6%	4.7%
TPF Large Cap Equity Fund	-3.0%	-2.6%	10.7%	11.0%	7.2%
Lipper Large Cap Core Fund Index	0.8%	-0.7%	10.0%	10.0%	6.0%
TPF Growth Equity Fund	-4.8%	-2.8%	10.7%	11.0%	7.5%
Lipper Large Cap Growth Fund Index	-4.2%	-2.2%	11.8%	10.2%	6.5%
TPF Value Equity Fund	-1.6%	-3.1%	10.7%	11.0%	7.1%
Lipper Large Cap Value Fund Index	0.8%	-2.8%	8.9%	9.0%	5.3%
TPF International Equity Fund	-1.8%	-8.6%	4.0%	5.5%	4.7%
Lipper International Fund Index	-1.6%	-7.6%	2.8%	2.3%	2.5%
TPF Emerging Mkts Equity Fund	8.2%	-9.7%	-5.9%	-1.7%	2.0%
Lipper Emerging Market Fund Index	5.7%	-10.6%	-4.4%	-3.3%	2.6%
TPF Small Cap Equity Fund	1.9%	-2.8%	9.2%	10.1%	7.8%
Lipper Small Cap Fund Index	0.8%	-6.6%	7.0%	7.3%	5.9%
TPF Fixed Income Fund	1.2%	-0.7%	1.1%	3.0%	4.7%
Lipper Core Bond Fund Index	3.0%	1.5%	2.4%	4.1%	4.9%
TPF Money Market Fund	.04%	.13%	.14%	.15%	1.23%
Lipper Inst. Money Market Fund Avg	.05%	.06%	.02%	.02%	1.01%
TPF Real Estate Fund	3.4%	5.3%	6.9%	6.4%	N/A
NCREIF NFRI-ODCE (Net)	3.1%	14.0%	12.8%	12.6%	5.6%
TPF Real Assets Fund	2.9%	-14.0%	-6.6%	N/A	N/A
Blended Real Assets Index **	4.0%	-15.3%	-7.4%	N/A	N/A
TPF Defensive Strategies Fund	0.2%	-1.8%	3.0%	2.5%	N/A
Lipper Long Short Equity Index	-0.2%	-3.8%	2.1%	2.5%	1.2%

Past performance is not necessarily indicative of future investment results.

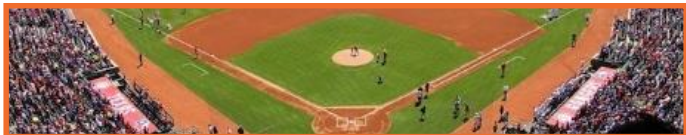
The report shows total returns for periods less than one year and compounded annual rates of return for longer periods.

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 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 for additional information.



Patience at the Plate The Power of Perseverance

By John Furlow, TPF's Executive VP & COO

As we sat above the third base dugout on this perfect Opening Day, we were discussing the Texas Rangers start to last year's season. In 2015, the Rangers had an April record of 7-14, including losing eight of their last ten games. By mid-May, even some of the diehard fans had written off the season. Hindsight is a wonderful attribute! Fast forward to September, the Rangers roared back into contention for the American League West and eventually won the division title. Patience paid off for the team and the fans as they adopted the catch phrase **"Never Ever Quit."**

So it has been with the first quarter 2016 in the investment markets. Fears of a global recession hit markets hard at the start of the year. Yields remained low relative to history, while credit spreads rose across fixed-income categories and are now near historical averages. January and the first half of February were brutal with the markets declining approximately 7%. Those who remained patient were rewarded, while those who sold off took some rather large losses. The markets enjoyed a nice rebound by the end of the quarter.

Despite the quarter's performance, TPF's funds still have strong intermediate and long-term numbers, and the balance of the 2016 season is yet to play.

Like the 2015 Rangers, the first quarter of 2016 was unkind to the TPF portfolios. The majority of underperformance came from the domestic equity portfolios that have historically been the best performers over the previous seasons. This quarter was the first time ever that all four of TPF's large cap equity managers struck out, dropping the overall slugging percentage. Diversification to small cap equity and emerging markets equity helped the batting average. Despite the quarter's performance, TPF's funds still have strong intermediate and long-term numbers, and the balance of the 2016 season is yet to play.

Historically, the first quarter in five of the past seven years has been a poor performing quarter. It sounds trite at times to say that we need to be patient with the markets, but our long-term investing philosophy has shown that over time, patience pays off. Volatility will continue, just like winning streaks and losing streaks in America's pastime. However, if we stay true to our game plan, we might all be waving a pennant flag come December.



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Did you know that you can do both? A Charitable Gift Annuity (CGA) allows you to create a guaranteed stream of income for life with tax benefits that begin today, while at the same time leaving a legacy to your favorite charity for tomorrow.

A CGA is a simple contract that allows you to give a portion of your assets now, receive a guaranteed income for the rest of your life, and designate that the remaining assets are to be distributed to your favorite church or charitable organization.

How a Charitable Gift Annuity Works

1. Make an irrevocable contribution of personal assets.
(The minimum initial contribution is \$5,000.)



2. TPF pays your fixed income for life.

3. Upon the end of your life, the remaining balance of your gift transfers to named organization(s).

TPF works closely with approximately 213 donors to manage 415 CGAs. Our partners appreciate that TPF guarantees their lifetime income, even if their gift has been distributed. And they also appreciate the tax benefits!

If you would like more information about TPF's CGAs, please reach out to our Ministry Services team at 800.955.3155 or send an email to Jennifer Frano at Jennifer.frano@tpf.org.

Now Available: Legacy Sunday Bulletin Inserts

Legacy Sunday is quickly approaching, and we want to make sure you are prepared by providing free bulletin inserts. Let us help encourage your congregation to create their own message of faith and hope by leaving a legacy of grace.

Go to <https://www.tpf.org/resources/order/> or email stefanie.marsden@tpf.org to order yours today!



GREAT THINGS

TPF's Annual
Financial Forum

It's Time for a Closer Look...



Wednesday, June 15th
9:30 am to 4:30 pm
Texas Presbyterian
Foundation
6100 Colwell Blvd.
Irving, TX 75039

As financial professionals, our world is constantly changing. Please join us for an event designed to help you further explore our current financial environment, the security of your technology, governance relationships and fiduciary responsibilities, as well as upcoming legal and legislative changes that affect non-profits. For additional information please contact Beth Wilt at beth.wilt@tpf.org or 800.955.3155.



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The Closing Bell is published quarterly by Texas Presbyterian Foundation

6100 Colwell Blvd., Suite 250,
Irving TX, 75039
800.955.3155 • www.tpf.org