

## 3<sup>rd</sup> Quarter News

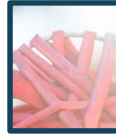
### You Already Have Your Masterpiece

Stick to the Basics to See Success.



### Creating Your Lasting Legacy

Charitable Remainder Trusts are a Powerful Tool.



### Year-End Gifts: Appreciated Securities

TPF Provides a Simple Year-End Giving Opportunity.



### Holy Risk Taking

TPF's Biennial Generosity Symposium was October 4, 2016.



## Did You Notice? We've Changed!

**TPF is excited to announce the launch of our new logo.**



## TPF FUND PERFORMANCE AS OF 09-30-2016

TPF Fund	3rd Q	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Benchmark</b>						
<b>TPF Balanced Fund</b>	<b>4.1%</b>	<b>5.4%</b>	<b>8.9%</b>	<b>4.8%</b>	<b>9.1%</b>	<b>6.1%</b>
Lipper MATA Moderate Index*	3.2%	6.7%	9.3%	5.4%	8.8%	4.9%
<b>TPF Large Cap Equity Fund</b>	<b>5.6%</b>	<b>3.4%</b>	<b>11.0%</b>	<b>8.8%</b>	<b>15.8%</b>	<b>7.7%</b>
Lipper Large Cap Core Fund Index	5.5%	8.7%	15.4%	9.6%	15.2%	6.6%
<b>TPF Growth Equity Fund</b>	<b>6.9%</b>	<b>2.2%</b>	<b>11.5%</b>	<b>8.2%</b>	<b>15.4%</b>	<b>8.7%</b>
Lipper Large Cap Growth Fund Index	6.7%	2.5%	11.0%	9.8%	15.4%	7.6%
<b>TPF Value Equity Fund</b>	<b>4.5%</b>	<b>4.2%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>16.3%</b>	<b>7.0%</b>
Lipper Large Cap Value Fund Index	4.3%	8.7%	14.9%	8.4%	15.0%	5.5%
<b>TPF International Equity Fund</b>	<b>5.5%</b>	<b>1.4%</b>	<b>6.2%</b>	<b>1.2%</b>	<b>9.4%</b>	<b>4.8%</b>
Lipper International Fund Index	6.6%	3.9%	7.7%	1.3%	8.2%	2.7%
<b>TPF Emerging Mkts Fund</b>	<b>5.2%</b>	<b>18.4%</b>	<b>17.8%</b>	<b>-0.8%</b>	<b>3.6%</b>	<b>3.2%</b>
Lipper Emerging Market Fund Index	8.2%	17.6%	18.6%	-0.1%	4.0%	3.7%
<b>TPF Small Cap Equity Fund</b>	<b>7.2%</b>	<b>11.6%</b>	<b>17.2%</b>	<b>7.9%</b>	<b>16.3%</b>	<b>9.5%</b>
Lipper Small-Cap Fund Index	6.4%	10.5%	14.0%	6.1%	14.7%	7.4%
<b>TPF Fixed Income Fund</b>	<b>1.6%</b>	<b>5.6%</b>	<b>5.3%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>4.8%</b>
Lipper Core Bond Fund Index	0.8%	6.4%	5.8%	4.2%	4.0%	4.9%
<b>TPF Money Market Fund</b>	<b>0.08%</b>	<b>0.25%</b>	<b>0.28%</b>	<b>0.19%</b>	<b>0.18%</b>	<b>1.01%</b>
Lipper INSTI MMF Fund Average	0.07%	0.18%	0.19%	0.06%	0.05%	0.81%
<b>TPF Real Estate Investment Fund</b>	<b>1.7%</b>	<b>6.7%</b>	<b>9.4%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>N/A</b>
NCREIF NFERI-ODCE (Net)+	1.9%	3.9%	10.8%	12.0%	11.7%	N/A
<b>TPF Real Assets Fund</b>	<b>2.2%</b>	<b>11.0%</b>	<b>8.4%</b>	<b>-3.9%</b>	<b>-0.9%</b>	<b>N/A</b>
Blended Real Assets Index++	-0.6%	17.1%	12.4%	-3.3%	1.2%	N/A
<b>TPF Defensive Strategies Fund</b>	<b>1.7%</b>	<b>2.1%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>N/A</b>
Lipper Long Short Equity Index	1.9%	2.0%	2.7%	1.8%	4.8%	1.1%

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



## You Already Have Your Masterpiece Stick to the Basics to See Success

By John Furlow, TPF's EVP & COO

The first cool front of the season has come through, and my wife has started cooking her fall recipes. I asked her if she was going to try something new. She said no, she was going to stick with the old family recipes that everyone loves. As the great chef Julia Childs once said, **"You don't have to cook fancy or complicated masterpieces — just good food from fresh ingredients."**

This same philosophy can be applied to the TPF portfolios. TPF managers invest in the very best companies, without trying to predict market cycles or temporary short-term events. The same investments that underperformed in the first six months of 2016, outperformed in the third quarter of 2016. These companies are the same companies that have contributed to the TPF portfolios' long-term successes.

Having a balanced diversified portfolio really produced some benefit during the third quarter. Despite the volatility, the third quarter saw modest gains in U.S. stocks. Commodity stocks outperformed international equities. Easier monetary policies contributed to the fixed income portfolio.

**The TPF managers invest in the very best companies, without trying to predict market cycles or temporary short-term events. The same investments that underperformed in the first six months of 2016, outperformed in the third quarter 2016.**

The TPF Balanced Fund recorded a healthy 4.1% return for the quarter, outperforming the Lipper MATA Moderate Index by 90 basis points. This was supported by the contribution of "fresh ingredients" included in the TPF Large Cap Equity Fund that slightly outperformed the Russell 1000. The diversification that contributed to the performance was brought by our other "spices", including the TPF Real Assets Fund and the TPF Fixed Income Fund.



## Creating Your Lasting Legacy

### Charitable Remainder Trusts are a Powerful Tool

Do you know that a Charitable Remainder Trust established through TPF can help you meet your current financial goals and provide for meaningful stewardship of your assets in the future?

Powerful estate planning tools, Charitable Remainder Trusts are irrevocable trusts that allow donors to receive ongoing income for the remainder of their lives—and upon their death can potentially include income for children or designated heirs. These trusts also allow donors to enjoy substantial tax benefits and provide generous gifts to organizations upon their deaths. At TPF, these lasting legacies are NOT just for the very wealthy. Our initial funding requirement of only \$50,000 is significantly less than that of commercial institutions.

**Visit The TPF Story at [www.tpf.org](http://www.tpf.org) to read about a Charitable Remainder Trust in action. This piece tells the generosity story of Betty Hall and the lasting legacy she left that supports not only nursing students at Schreiner University, but also students at University of California at Berkeley.**

*If you would like more information about TPF's Charitable Remainder Trusts, please reach out to our Ministry Services team at 800.955.3155 or email Jennifer Frano at [jennifer.frano@tpf.org](mailto:jennifer.frano@tpf.org).*



**TPF thanks Sandy Snouffer for 25 years of faithful service!**

**TPF welcomes Micah Masters to our staff. We are thrilled to have Micah join our team as our new Office Administrator.**

## Year-End Gifts: Appreciated Securities

Do you want to make a year-end gift, but you don't want to deplete your cash holdings?

Individuals may directly transfer appreciated securities to TPF to process as a charitable gift to his or her church/institution in order to eliminate the payment of capital gains tax incurred at the time of sale.

**Contact your TPF administrator today to find out more about this simple gifting opportunity!**

## TPF's Biennial Generosity Symposium



**Holy Risk Taking:  
Stepping Out in Faith  
as God's Stewards...**

This event featured an interactive exploration as to how we can live a life full of risks without fear and insecurity. Rev. Jill Duffield, Editor of *Presbyterian Outlook*, led the conversation and participated in the informative panel discussion that followed.



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