

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

### Maybe Tomorrow It Will Be Our World Again

Finding Comfort in the Remarkable Stability of Today's Financial Markets



### Year-End Gifts: Appreciated Securities

TPF Provides a Simple, Year-End Giving Opportunity



### TPF's Balanced Fund Spend Policy

The 2018 Numbers Are In!



### Embracing Stewardship Across Generations

TPF's Fall Event



## Have you visited our new blog?

Keep up with partner news, investment updates and technology trends!



Check it out now at [www.tpf.org](http://www.tpf.org).

## TPF FUND PERFORMANCE AS OF 09-30-2017

TPF Fund	3rd Q	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Benchmark</b>						
<b>TPF Balanced Fund</b>	<b>3.6%</b>	<b>12.8%</b>	<b>13.1%</b>	<b>6.3%</b>	<b>8.1%</b>	<b>5.9%</b>
Lipper MATA Moderate Index*	3.1%	9.9%	10.6%	5.7%	7.5%	4.7%
<b>TPF Large Cap Equity Fund</b>	<b>5.1%</b>	<b>17.8%</b>	<b>20.5%</b>	<b>9.6%</b>	<b>14.0%</b>	<b>8.2%</b>
Lipper Large Cap Core Fund Index	4.4%	13.8%	18.5%	10.0%	13.6%	6.8%
<b>TPF Growth Equity Fund</b>	<b>6.1%</b>	<b>24.6%</b>	<b>20.3%</b>	<b>9.4%</b>	<b>13.2%</b>	<b>9.2%</b>
Lipper Large Cap Growth Fund Index	5.6%	23.8%	21.4%	11.2%	14.3%	7.6%
<b>TPF Value Equity Fund</b>	<b>4.2%</b>	<b>11.7%</b>	<b>21.1%</b>	<b>9.7%</b>	<b>14.8%</b>	<b>7.6%</b>
Lipper Large Cap Value Fund Index	3.9%	9.8%	17.5%	8.5%	13.1%	5.8%
<b>TPF International Equity Fund</b>	<b>5.8%</b>	<b>22.7%</b>	<b>19.5%</b>	<b>5.3%</b>	<b>9.3%</b>	<b>4.3%</b>
Lipper International Fund Index	5.9%	22.1%	19.5%	6.0%	8.7%	2.1%
<b>TPF Emerging Markets Fund</b>	<b>4.2%</b>	<b>23.7%</b>	<b>16.3%</b>	<b>3.8%</b>	<b>2.5%</b>	<b>0.4%</b>
Lipper Emerging Market Fund Index	7.3%	27.3%	21.4%	5.0%	4.5%	1.3%
<b>TPF Small Cap Equity Fund</b>	<b>5.0%</b>	<b>16.3%</b>	<b>23.3%</b>	<b>13.2%</b>	<b>14.7%</b>	<b>10.2%</b>
Lipper Small Cap Fund Index	4.9%	10.6%	18.9%	10.4%	13.0%	7.6%
<b>TPF Fixed Income Fund</b>	<b>1.0%</b>	<b>4.0%</b>	<b>2.1%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>4.5%</b>
Lipper Core Bond Funds Index	0.9%	3.6%	0.7%	2.9%	2.5%	4.5%
<b>TPF Money Market Fund</b>	<b>0.22%</b>	<b>0.48%</b>	<b>0.55%</b>	<b>0.32%</b>	<b>0.25%</b>	<b>0.57%</b>
Lipper INSTI MMF Avg	0.24%	0.60%	0.71%	0.30%	0.18%	0.43%
<b>TPF Real Estate Investment Fund</b>	<b>1.2%</b>	<b>8.3%</b>	<b>1.5%</b>	<b>6.2%</b>	<b>5.3%</b>	<b>N/A</b>
NCREIF NFRI-ODCE (Net)	1.5%	3.0%	6.9%	10.3%	10.8%	N/A
<b>TPF Real Assets Fund</b>	<b>4.1%</b>	<b>8.3%</b>	<b>8.6%</b>	<b>-1.7%</b>	<b>-1.0%</b>	<b>N/A</b>
Blended Real Assets Index**	3.4%	6.6%	6.8%	-4.1%	-0.9%	N/A
<b>TPF Defensive Strategies Fund</b>	<b>0.3%</b>	<b>1.7%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>3.1%</b>	<b>N/A</b>
Lipper Long Short Equity Index	2.4%	5.3%	7.3%	2.3%	4.1%	0.7%

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

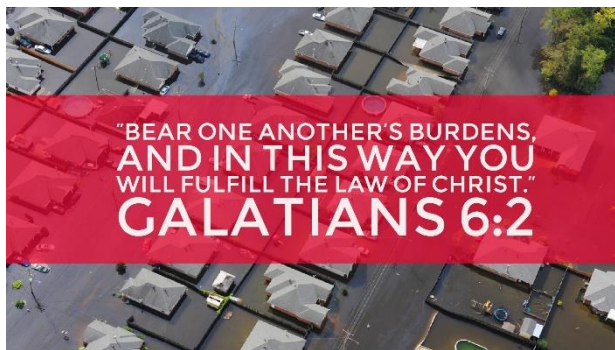


## Maybe Tomorrow It Will Be Our World Again

### Finding Comfort in the Remarkable Stability of Today's Financial Markets

*By Rick Young, TPF's Executive President & CEO*

Upon reflection of the first nine months of 2017, I unfortunately see what could be the plot of a terrible horror film. It feels like each monthly turn of the calendar brought us news of changing instability at home and abroad. Looking back, let's remember that 2017 brought the British exit of the European Union, warfare in Syria, threats from North Korea, ransomware cyberattacks, Federal Reserve rate increases, natural disasters including floods, hurricanes and wildfires, mass shootings, and other murderous attacks of terror. Stephen King would even be afraid of this storyline. As we all know, this kind of bad news has a history of disturbing the financial markets, yet uncharacteristically, 2017 has proven to be a difficult year to predict.



The prognosticators have been predicting that the financial markets cannot and will not survive this volatility of world events and upheavals. They continually warn of the predicted repercussions of today's world environment. But still, the financial markets have shown great resilience through continued gains. In a show of stability, they continue to expand. In fact, investors who lessened or removed their market presence at the start of 2017 have missed out on double digit returns.



However, I do have a cautionary word of advice. Let's not forget that investing involves inherent risk. With this in mind, the structure of the TPF Balanced Fund was created to mitigate the losses involved when the financial markets do feel the effects of our tumultuous world environment. So far this year, it has enjoyed reaping benefits from the expanding markets with a nine month return of 12.8%. The make-up of the Fund is built and situated to share in the gains, while also making sure that during down times we soften the blow for our partners. **With an established 20-year record of existence, TPF's Balanced Fund has consistently helped our partners enable and expand their missions.**

**TPF has cried many tears over the terrible events that have besieged us these past nine months, and I know you join me in praying for a time of healing and recovery for those hardest hit.**

## 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 Balanced Fund Spend Policy The 2018 Numbers Are In!

The TPF Balanced Fund employs a spend policy distributing a periodic dividend set annually by the TPF Investment Committee to be a pre-specified percentage (currently 4.00%) of a 36 month moving average of market values of the Fund.

Utilizing the calculation of **4.00%** of the average of the Fund's values for the trailing 36 months, the calculation results in a monthly factor of **0.044972** per share for 2018. This will represent a **0.681%** increase from the 2017 factor.

In Case You Couldn't Make It...

## Embracing Stewardship Across Generations



Featuring:  
**Grace Pomroy**

TPF hosted this interactive, inspirational event focused on inspiring stewardship throughout all generations. We hope you'll be able to join us for additional events to be scheduled for Spring, 2018.



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