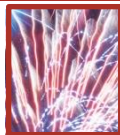




## 2<sup>nd</sup> Quarter News

**Let the Fireworks Begin!**  
Finding stability in an ever changing financial climate.



**Endowments: Securing Your Impact**

How TPF can help you establish a secure way to support your mission.



**Your Generosity Message**

A series of roundtable discussions presented by TPF.



**Great Things**  
TPF's Annual Financial Forum on July 15, 2015.



### WHAT YOU NEED TO KNOW ABOUT TPF'S INVESTMENT PARTNERS

**\$1,000** Minimum Amount Required for Endowment

**\$20MM** Market Value of TPF Administered Trusts

**356** Investment Partners

**90 Years** Age of TPF's Oldest Endowment

**68** Trusts Administered by TPF

**3357** Total Accounts

### TPF FUND PERFORMANCE AS OF 06-30-15

TPF Fund	2nd Q	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>TPF Balanced Fund</b>	<b>-0.3%</b>	<b>2.8%</b>	<b>10.4%</b>	<b>10.9%</b>	<b>7.2%</b>
Lipper MATA Moderate Index*	-0.5%	1.9%	9.4%	9.7%	5.6%
<b>TPF Large Cap Equity Fund</b>	<b>0.6%</b>	<b>7.4%</b>	<b>18.2%</b>	<b>18.1%</b>	<b>8.8%</b>
Lipper Large Cap Core Fund Index	-0.1%	5.3%	16.4%	15.8%	7.2%
<b>TPF Growth Equity Fund</b>	<b>0.0%</b>	<b>6.6%</b>	<b>16.6%</b>	<b>18.7%</b>	<b>8.9%</b>
Lipper Large Cap Growth Fund Index	1.0%	10.6%	18.1%	17.2%	8.0%
<b>TPF Value Equity Fund</b>	<b>1.1%</b>	<b>8.1%</b>	<b>20.0%</b>	<b>17.7%</b>	<b>9.1%</b>
Lipper Large Cap Value Fund Index	0.2%	3.9%	16.8%	15.4%	6.7%
<b>TPF International Equity Fund</b>	<b>0.3%</b>	<b>-0.7%</b>	<b>14.5%</b>	<b>12.2%</b>	<b>8.0%</b>
Lipper International Fund Index	1.1%	-2.3%	12.1%	9.6%	6.1%
<b>TPF Emerging Mkts Equity Fund</b>	<b>-1.9%</b>	<b>-8.4%</b>	<b>1.0%</b>	<b>3.7%</b>	<b>N/A</b>
Lipper Emerging Market Fund Index	0.7%	-7.1%	3.6%	4.1%	7.5%
<b>TPF Small Cap Equity Fund</b>	<b>0.4%</b>	<b>7.3%</b>	<b>17.5%</b>	<b>18.6%</b>	<b>10.1%</b>
Lipper Small Cap Fund Index	0.0%	3.8%	16.7%	16.1%	8.6%
<b>TPF Fixed Income Fund</b>	<b>-1.2%</b>	<b>0.9%</b>	<b>2.0%</b>	<b>3.5%</b>	<b>4.6%</b>
Lipper Core Bond Funds Index	-1.7%	1.6%	2.6%	4.2%	4.5%
<b>TPF Money Market Fund</b>	<b>.03%</b>	<b>.14%</b>	<b>.15%</b>	<b>.15%</b>	<b>1.49%</b>
Lipper Inst. Money Market Fund Avg	0.0%	0.0%	.01%	.03%	1.24%
<b>TPF Real Estate Investment Fund</b>	<b>-2.3%</b>	<b>4.7%</b>	<b>8.8%</b>	<b>7.4%</b>	<b>N/A</b>
NCREIF NFRI-ODCE (Net)	3.2%	12.4%	11.6%	13.4%	6.0%
<b>TPF Real Assets Fund</b>	<b>-0.5%</b>	<b>-12.1%</b>	<b>-0.8%</b>	<b>N/A</b>	<b>N/A</b>
Blended Real Assets Index ++	-1.2%	-19.5%	1.1%	N/A	N/A
<b>TPF Defensive Strategies Fund</b>	<b>-1.4%</b>	<b>3.5%</b>	<b>12.9%</b>	<b>N/A</b>	<b>N/A</b>
Lipper Long Short Equity Index	-1.0%	-0.2%	5.5%	5.7%	2.6%
<b>TPF Alt. Strategies Fund**</b>	<b>1.2%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>3.5%</b>	<b>N/A</b>
HFRI Fund of Funds Composite **	0.1%	3.9%	6.2%	4.1%	3.2%

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 0.57% annually, including fees of outside investment managers.

Lipper modified its indices in 2015 which resulted in changes in our reports. The TPF Board of Trustees reviewed all benchmarks at the May 2015 board meeting.

\*Lipper Moderate Index is the most appropriate Mixed Asset Target Allocation of the Lipper MATA indices.

\*\*Valuations of TPF Alternative Strategies Fund and its benchmark lag one month.

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

++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.



## Let the Fireworks Begin! Fireworks, Freedom, and Today's Market

The dog days of summer are upon us with rising temperatures reaching 100 degrees. The United States celebrated its 239th birthday last week with picnics, family outings, visits to historical venues, and of course, fireworks. It seems that each year the firework displays get larger, longer, flashier and more elaborate. This is what we as Americans have grown to expect. "This year's show was good, but just wait until you see next year's." Sometimes we even lose sight of the significance of this holiday as we anxiously await the "new and improved" displays we know are on the horizon.

When January 1, 2015 rolled around, we wondered what the year would bring for the investment world. Would it be a repeat of 2014? What would the upward tick in interest rates do to the markets? Was it a time to move out of one sector of the market? These were all good questions without easy answers. Rest assured, TPF's staff and Investment Committee ask these and other questions on a regular basis, and we have found that staying the course with purposeful minor adjustments has proven to produce quality results.

**Armed with this knowledge, TPF is not creating a "new and improved" product. Unlike the temporary brilliance of a fireworks display, we remain steadfast in the enduring strength of our Pooled Funds and their managers, as the TPF Balance Fund provided a positive 1.9% return for the first six months of 2015.**

So as we celebrate the birth of our country, let's remember to not get caught up in the temporary beauty of the fireworks, but to remember the enduring freedom on which this great nation was founded. Wherever the rest of the summer takes you and yours, may it be a time of relaxation, renewal, refreshment, and re-invigoration.

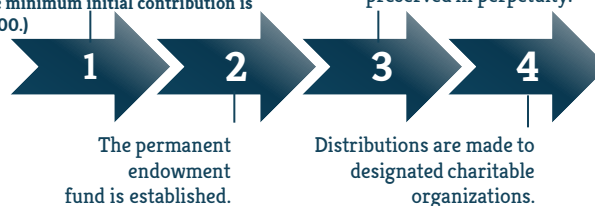


## Endowments: Securing Your Impact

Over the past several years, Texas Presbyterian Foundation has opened a growing number of Endowments—permanent trustee funds created with a tax deductible donation from a donor. This type of heartfelt gift allows the donor to assist his or her favorite charity with income for years to come, while restricting the original gift amount and providing opportunity for future growth.

### How an Endowment Works

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



The permanent endowment fund is established.

Distributions are made to designated charitable organizations.

The gift can remain preserved in perpetuity.

Endowments have been opened to provide support for special programs in the donor's congregation, to set up scholarships for deserving students, and to promote youth activities. One of these is an endowment that The Rev. Peter Crouch and his family established to honor the memory of his father.

According to Rev. Crouch, "When my Dad died from cancer in April, 2015 my mother, brother, and I discussed a way we could do something meaningful in his memory. We decided to establish the Ted and Alice Crouch Endowment Fund with Texas Presbyterian Foundation. We have designated the annual proceeds from this endowment to the Church World Service's Refugee Resettlement Program. This fund symbolizes two highlights of his 40+ year ministry: being a missionary in Thailand and later helping refugees from Laos and Thailand relocate to the U.S. through Church World Service and the Presbyterian Church USA. With joyful hearts, we plan to continue donating to this special fund throughout our lifetimes."



**Coming Soon! A New Educational Opportunity from TPF:**

### YOUR GENEROSITY MESSAGE

*A series of roundtable discussions presented by TPF.*

## GREAT THINGS

### TPF's Annual Financial Forum

On July 15th, TPF hosted this annual event created as an interactive, educational opportunity for financial professionals. We are thrilled to report the results of a fantastic session including high attendance, magnetic speakers and active participation. Our team is already planning the event for next year!



**The Closing Bell** is published quarterly by Texas Presbyterian Foundation

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