



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

### Nothing Worth Having Comes Easy

The Important Thing is to Keep Trying



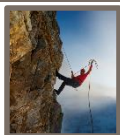
### Planned Giving is Complicated?

We Don't Think So!



### Are You a Holy Risk Taker?

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



### Great Things

TPF's Annual Financial Forum was June 15, 2016.



## The TPF Board of Trustees What's new with us...

### A Storied History with a Bright Future

Welcome to our new  
Chairman of the Board

Walter  
Dunlap, Jr.



Thank you for your years  
of dedicated service

Rev. Bill Branch

Joe Bybee  
Ann Knapp  
Ted Paup  
Julie Wells

## TPF FUND PERFORMANCE AS OF 06-30-2016

TPF Fund Benchmark	1st Q	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>TPF Balanced Fund</b> Lipper MATA Moderate Index*	14%	13%	-1.9%	5.4%	6.1%	6.0%
	2.1%	3.5%	0.5%	5.8%	5.9%	5.0%
<b>TPF Large Cap Equity Fund</b> Lipper Large Cap Core Fund Index	10%	-2.0%	-2.3%	10.0%	10.9%	7.6%
	2.1%	3.0%	1.5%	9.6%	10.5%	6.4%
<b>TPF Growth Equity Fund</b> Lipper Large Cap Growth Fund Index	0.4%	-4.4%	-2.4%	10.3%	10.5%	8.2%
	0.3%	-3.9%	-2.8%	11.2%	10.1%	7.1%
<b>TPF Value Equity Fund</b> Lipper Large Cap Value Fund Index	1.3%	-0.3%	-2.9%	9.5%	11.2%	7.1%
	3.4%	4.3%	0.3%	8.7%	9.8%	5.7%
<b>TPF International Equity Fund</b> Lipper International Fund Index	-2.2%	-3.9%	-10.9%	2.9%	4.4%	4.5%
	-1.0%	-2.6%	-9.5%	2.6%	2.0%	2.5%
<b>TPF Emerging Markets Equity Fund</b> Lipper Emerging Market Fund Index	4.0%	12.5%	-4.2%	-1.7%	-1.2%	3.1%
	2.9%	8.7%	-8.6%	-1.0%	-2.7%	3.4%
<b>TPF Small Cap Equity Fund</b> Lipper Small Cap Fund Index	2.1%	4.1%	-1.1%	8.5%	10.4%	9.1%
	3.0%	3.8%	-3.8%	7.1%	8.2%	6.8%
<b>TPF Fixed Income Fund</b> Lipper Core Bond Funds Index	2.7%	3.9%	3.2%	3.0%	3.2%	5.0%
	2.5%	5.5%	5.8%	4.2%	4.2%	5.2%
<b>TPF Money Market Fund</b> Lipper Institutional MM Fund Average	0.03%	0.07%	0.13%	0.14%	0.15%	1.12%
	0.06%	0.11%	0.12%	0.04%	0.04%	0.91%
<b>TPF Real Estate Investment Fund</b> NCREIF NFRI-ODCE (Net)+	14%	4.9%	9.3%	7.6%	6.0%	N/A
	2.0%	2.0%	12.6%	12.6%	12.2%	5.4%
<b>TPF Real Assets Fund</b> Blended Real Assets Index++	5.5%	8.6%	-8.8%	-3.3%	N/A	N/A
	13.3%	17.9%	-2.9%	-1.9%	-1.3%	N/A
<b>TPF Defensive Strategies Fund</b> Lipper Long Short Equity Index	0.2%	0.3%	-0.3%	2.8%	2.4%	N/A
	0.2%	0.0%	-2.6%	2.1%	2.6%	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.



## Nothing Worth Having Comes Easy The Important Thing is to Keep Trying

By Rick Young, TPF's President & CEO

Following a close loss when he allowed two homeruns, Clayton Kershaw, pitcher for the Los Angeles Dodgers and three time Cy Young winner, stated, "I pitched well today overall, but my pitch location was off. That's the reason for the home runs." All of us can identify with the feeling that we did our best, but it's not always enough to make us a winner.

The first half of 2016 has been a rough ride for the equity markets with talk of bull market fading, bear market around the corner, FED rate guessing, stock bubbles, and even the Brexit. It has been tough to find a safe harbor in the storm. TPF has faced those head winds, and in fact, some of the winds have won. Yet we continue to move forward with your best interest as our priority.

**We work diligently on our partners' behalf to deliver strong returns over all time periods, but most importantly over longer time horizons.**

TPF seeks to find the best managers in each asset class knowing they will not always hit home runs, but with aspirations of pushing runs across the plate; and over a five and ten year period our managers have shown great resilience and have a proven track record. The last few quarters have not shown the desired results. Some of our large cap fund managers hit a home run with 21.1% annualized return over the last five years, but struggled at the plate over the most recent two years delivering only 5.2% annualized returns. Indeed, the past year's returns have been disappointing both at the equity level (large cap fund down -2.3% versus the Russell 1000 return of 2.9%) and within fixed income, a positive 3.2% return but still below the Barclays index. This dichotomy of performance results leaves the TPF Balanced Fund with disappointing shorter-term results (one and three years) but enviable longer-term performance (five, seven, and 10 years).

We work diligently on our partners' behalf to deliver strong returns over all time periods, but most importantly over longer time horizons. Market volatility, particularly over shorter-term time-periods, can make one appear highly intelligent or completely deficient when neither judgment is accurate. As our long-term results prove, just being smart works for TPF.



## Planned Giving is Complicated? We Don't Think So!

Many people avoid planned giving because they don't understand how it can work, or have opinions based on misunderstandings, or aren't even aware that planned giving options exist. So, what's the real story?

Truly, planned giving can actually be a simple, easy to understand process that can greatly benefit the charitable organization(s) of your choice. As part of our efforts to enable and expand mission, TPF has become an educational resource that you can count on to guide you through the planned giving process.

The process is simple, but maybe you don't have the assets? Did you know that planned giving is not just for the wealthy? TPF has planned giving options that require only a minimum of \$1,000 to initiate. Also, most people don't wait until retirement age to start this process. Many begin their planned giving not at 65 or 70, but from the ages of 40 to 50. Now is the time to support the mission of the organizations that mean the most to you. It's easier than you think!

If you would like more information about planned giving, please visit our website at [www.tpf.org](http://www.tpf.org) or reach out to our Ministry Services team at 800.955.3155.



**TPF would like to thank  
Sharon Nash for 30 years  
of faithful service!**

## Are You a Holy Risk Taker?

Find out at our Biennial Generosity Symposium:

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

Please join us on Tuesday, October 4, 2016 for an exploration as to how we can live a life full of risks without fear and insecurity.

Keynote Speaker:

**Rev. Jill Duffield** | Editor, *Presbyterian Outlook*

Visit us at <https://www.tpf.org> or email [stefanie.marsden@tpf.org](mailto:stefanie.marsden@tpf.org) to register today!



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

## GREAT THINGS

TPF's Annual  
Financial Forum

It's Time for a Closer Look...



As financial professionals, our world is constantly changing. TPF was pleased to host an event designed to help our partners further explore our current financial environment, the security of their technology, governance relationships and fiduciary responsibilities, as well as upcoming legal and legislative changes that affect non-profits. This well-attended event produced enlivening conversations and strengthened partner connections.



**TEXAS  
Presbyterian  
Foundation**

**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)