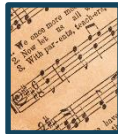


# 1<sup>st</sup> Quarter News

It's Simple, Just Stay Focused  
What's Happening Now



The Universal Tool for Giving  
Endowments are for Everybody



Legacy Sunday Bulletin Inserts  
Order Yours Today



Embracing Stewardship Across Generations  
TPF's Upcoming Event



## Legacy Sunday is Almost Here!

We've created a new, complimentary bulletin insert to help inspire generosity in your congregation.



Order yours today at [www.tpf.org/resources/order](http://www.tpf.org/resources/order).

### TPF FUND PERFORMANCE AS OF 03-31-2017

TPF Fund	1st Q	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Benchmark						
<b>TPF Balanced Fund</b> Lipper MATA Moderate Index	<b>5.2%</b> 4.2%	<b>5.2%</b> 4.2%	<b>11.3%</b> 10.6%	<b>4.6%</b> 4.7%	<b>7.2%</b> 6.9%	<b>5.9%</b> 4.7%
<b>TPF Large Cap Equity Fund</b> Lipper Large Cap Core Fund Index	<b>7.5%</b> 5.8%	<b>7.5%</b> 5.8%	<b>17.2%</b> 18.8%	<b>8.0%</b> 9.1%	<b>12.5%</b> 12.5%	<b>8.1%</b> 6.8%
<b>TPF Growth Equity Fund</b> Lipper Large Cap Growth Fund Index	<b>10.8%</b> 10.3%	<b>10.8%</b> 10.3%	<b>14.8%</b> 15.8%	<b>6.9%</b> 9.0%	<b>11.0%</b> 11.6%	<b>8.9%</b> 7.7%
<b>TPF Value Equity Fund</b> Lipper Large Cap Value Fund Index	<b>4.6%</b> 3.6%	<b>4.6%</b> 3.6%	<b>20.1%</b> 19.6%	<b>8.9%</b> 8.0%	<b>14.1%</b> 12.2%	<b>7.5%</b> 5.8%
<b>TPF International Equity Fund</b> Lipper International Fund Index	<b>8.1%</b> 8.1%	<b>8.1%</b> 8.1%	<b>8.7%</b> 11.7%	<b>0.8%</b> 1.1%	<b>7.0%</b> 6.0%	<b>3.7%</b> 1.9%
<b>TPF Emerging Markets Equity Fund</b> Lipper Emerging Market Fund Index	<b>11.9%</b> 12.5%	<b>11.9%</b> 12.5%	<b>15.1%</b> 19.3%	<b>1.0%</b> 1.8%	<b>0.8%</b> 1.7%	<b>1.9%</b> 2.5%
<b>TPF Small Cap Equity Fund</b> Lipper Small Cap Fund Index	<b>5.6%</b> 3.3%	<b>5.6%</b> 3.3%	<b>22.6%</b> 21.6%	<b>9.3%</b> 6.5%	<b>12.8%</b> 11.5%	<b>9.5%</b> 7.3%
<b>TPF Fixed Income Fund</b> Lipper Core Bond Funds Index	<b>1.4%</b> 1.1%	<b>1.4%</b> 1.1%	<b>3.8%</b> 1.5%	<b>2.9%</b> 2.9%	<b>2.5%</b> 3.0%	<b>4.4%</b> 4.4%
<b>TPF Money Market Fund</b> Lipper Institutional MM Fund Average	<b>0.10%</b> 0.10%	<b>0.10%</b> 0.10%	<b>0.34%</b> 0.21%	<b>0.22%</b> 0.08%	<b>0.19%</b> 0.05%	<b>0.78%</b> 0.65%
<b>TPF Real Estate Investment Fund</b> NCREIF NFRI-ODCE (Net)	<b>2.1%</b> 1.9%	<b>2.1%</b> 1.9%	<b>1.2%</b> 7.8%	<b>6.0%</b> 11.0%	<b>5.5%</b> 11.2%	<b>N/A</b> 4.8%
<b>TPF Real Assets Fund</b> Blended Real Assets Index	<b>3.7%</b> 2.6%	<b>3.7%</b> 2.6%	<b>12.1%</b> 9.6%	<b>-3.7%</b> -6.1%	<b>-2.0%</b> -1.0%	<b>N/A</b> N/A
<b>TPF Defensive Strategies Fund</b> Lipper Long Short Equity Index	<b>1.4%</b> 1.8%	<b>1.4%</b> 1.8%	<b>4.1%</b> 6.0%	<b>2.9%</b> 1.4%	<b>2.9%</b> 3.3%	<b>N/A</b> 0.8%

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.



## It's Simple, Just Stay Focused

### What's Happening Now

*By Rev. Rick Young, TPF's President & CEO*

A month ago I was driving through the heartland of the Midwest, and I passed farmers plowing their fields for spring plantings. Rows of crops, each one straight as an arrow, spread before me for miles. Truly a marvel to behold. I wondered how they keep them so straight, so I asked a friend in the farming industry. He informed me that today, farmers have GPS, computer driven machinery, and so much more, but that was not always the case. In the not so distant past, they learned to keep their eye focused on something at the end of each row. They did not blink or take their eyes off of that object, and believe it or not, this worked. However, when they didn't stay focused, results were disastrous or hilarious. Taking your eyes off the target to focus on the next shiny object can and does create problems. Straight rows make for more efficient cultivation and growth, as well as a more productive and profitable crops.

Investing for the long term is not all that different from plowing a field in many regards. Staying the course brings proven results. It may sound trite, but TPF's strategy of keeping true to our mandate continues to provide quality returns at a relatively low cost. The first quarter of 2017 showed this by rebounding from a lower fourth quarter in 2016. It would have been easy to lose focus after the returns of the fourth quarter.

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**TPF Balanced Fund returned 5.2% for the quarter compared with the benchmark of 4.2%. The 5 Year and 10 Year return numbers show TPF Balanced Fund returning 7.2% vs. 6.9% and 5.9% vs. 4.7% respectively.**

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Quarterly returns are a one day snapshot that can be skewed by end of quarter bias. Aided by our Small Cap Managers and our Large Cap Value Managers, we saw a reversal of the 2016 ending numbers. Chasing returns takes a fair amount of luck, and TPF proudly strives to reduce overall risk while seeking consistent returns that support asset growth to enable and expand mission.

We at TPF remain focused on our shared goals of long-term growth and lasting impact for mission. As we continue to move through 2017, we are thankful to have partners like each of you.



## The Universal Tool for Giving Endowments are for Everybody

Often when people hear the term endowment, they tend to think "that's out of my league" or "there is no way that I could set up one of those." However, that's not usually the case. Endowments are not nearly as complicated to establish as one might imagine, and neither do they take millions of dollars to fund.

**Endowments are not nearly as complicated to establish as one might imagine, and neither do they take millions of dollars to fund.**

TPF has the privilege of helping people of all ages establish legacy gifts that benefit causes, missions, congregations, and institutions that they have been blessed by and dearly love. We've included a few of these stories below:

The first story is how we helped one of our partners—a couple who loves the special music programs that their church provides during Christmas and Easter—establish an endowment to provide support for those programs.

Another example is the endowment one of our partners established for a group of ladies that provides funding to support the purchase of study materials for the Presbyterian Women in their local congregation.

Graduation is always a special time in the life of a church. Each year on the first Sunday in May, a congregation gathers together in worship to distribute scholarships to their graduating high school seniors. What makes this church different? These scholarships were made available through the gifts of a retired high school teacher who set up an endowment to benefit those seeking to further their education.



Endowments can also change lives outside of the church. We partnered with a supporter of a conference center to establish an endowment that provides grief counseling on weekends to men, women, and families dealing with the loss of a loved one. The list goes on and on. Have you ever considered adding your name to the list of those ensuring that a special love, mission, or cause continues into the future? TPF stands poised and ready to help you accomplish these wishes through our legacy planning opportunities.

**We Hope You'll Join Us  
for Our Upcoming  
Event...**

## Embracing Stewardship



Featuring:  
**Grace  
Pomroy**

An interactive, inspirational event designed to change the way you talk about generosity.

**Date:** October 5, 2017

**Time:** 10:00 - 3:00

**Location:** First Presbyterian Church Fort Worth



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