

## TPF exists to enable and expand mission.

We believe in nurturing long-term relationships to impact future generations.

## Are We There Yet?

Many of us are old enough to remember those long summer car trips. The arduous planning, packing and repacking the car, preparing the sandwiches and snacks to eat along the way, the jostling in the back seat to sit near the window, and the dreaded words "Are we there yet?" uttered many times during those first hours of the two day trip. Long-term institutional investing is not much different than those long ago car trips. We wish the destination was just around the next corner or over the next hill, but it isn't! There are times when the journey gets boring, while at other times unexpected things happen. It is easy to get caught up in the twists and turns of the daily markets and even divert our long range goals and thinking.



The first two quarters of 2014 have been somewhat of a monotonous trek if you look at where we began the year and where we are presently. There have been days of high adventure and even some heartache, yet when you examine the journey in its entirety, you find that we have seemed to be driving around in circles.

For the first two quarters of the year, the TPF Balanced Fund has returned compared with the Lipper Index of

A rather mundane and uneventful trip compared to some of the previous years' journeys, but still one that we can be proud of in our goal of long-term investing. The returns on TPF's Pooled Funds over the three, five and ten year periods illustrate the importance of diversification, manager selection and review and staying true to our purpose of providing resources for mission for today and generations to come.

Wherever this summer takes you, may it be one to remember!

## TPF FUND PERFORMANCE AS OF 6-30-14

TPF Fund	1 <sup>st</sup> Q	1 Yr	3 Yrs	5 Yrs
Benchmark	2014	1 Yr	3 Yrs	5 Yrs
<b>TPF Balanced Fund</b>	<b>0.8%</b>	<b>12.5%</b>	<b>9.4%</b>	<b>15.2%</b>
Lipper Balanced Index*	1.8%	15.0%	9.9%	16.2%
<b>TPF Large Cap Equity Fund</b>	<b>1.5%</b>	<b>26.2%</b>	<b>16.2%</b>	<b>23.2%</b>
Lipper Large Cap Core Fund Index	2.0%	21.6%	13.8%	19.9%
<b>TPF Growth Equity Fund</b>	<b>0.2%</b>	<b>27.3%</b>	<b>16.5%</b>	<b>24.3%</b>
Lipper Large Cap Growth Fund Index	-0.1%	25.0%	13.2%	20.3%
<b>TPF Value Equity Fund</b>	<b>2.4%</b>	<b>26.0%</b>	<b>16.2%</b>	<b>22.9%</b>
Lipper Large Cap Value Fund Index	2.3%	22.5%	13.4%	19.9%
<b>TPF International Equity Fund</b>	<b>0.3%</b>	<b>19.2%</b>	<b>11.5%</b>	<b>18.5%</b>
Lipper International Fund Index	0.4%	17.2%	6.6%	16.5%
<b>TPF Emrg. Markets Equity Fund</b>	<b>1.0%</b>	<b>-6.9%</b>	<b>1.0%</b>	<b>15.3%</b>
Lipper Emrg. Market Fund Index	-0.4%	-1.1%	-1.5%	15.7%
<b>TPF Small Cap Equity Fund</b>	<b>-1.0%</b>	<b>22.2%</b>	<b>15.0%</b>	<b>27.2%</b>
Lipper Small Cap Fund Index	0.8%	23.1%	12.8%	24.3%
<b>TPF Fixed Income Fund</b>	<b>1.5%</b>	<b>-1.5%</b>	<b>3.4%</b>	<b>5.9%</b>
Lipper Immediate Inv Grade	2.0%	0.2%	4.5%	7.3%
<b>TPF Money Market Fund</b>	<b>.03%</b>	<b>.15%</b>	<b>.16%</b>	<b>.16%</b>
Lipper Inst. Money Market Fund Avg	0.0%	0.0%	.02%	.05%
<b>TPF Real Estate Invst. Fund</b>	<b>0.2%</b>	<b>3.9%</b>	<b>8.4%</b>	<b>-2.7%</b>
NCREIF NFI-ODCE (Net)	2.9%	12.9%	12.5%	2.7%
<b>TPF Real Assets Fund</b>	<b>2.9%</b>	<b>2.4%</b>	<b>N/A</b>	<b>N/A</b>
Blended Real Assets Index ++	5.1%	6.4%	2.3%	N/A
<b>TPF Defensive Strategies Fund</b>	<b>-0.4%</b>	<b>4.5%</b>	<b>8.3%</b>	<b>N/A</b>
Lipper Long Short Equity Index	0.6%	8.2%	4.7%	9.7%
<b>TPF Alt. Strategies Fund**</b>	<b>1.3%</b>	<b>4.9%</b>	<b>2.9%</b>	<b>4.7%</b>
HRI Fund of Funds Composite **	2.5%	7.7%	2.6%	4.7%

Past performance is not necessarily indicative of future investment results.

The above 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 0.55% annually, including fees of outside investment managers.

\*Lipper Balanced Index is the most aggressive Mixed Asset Target Allocation of the Lipper MATA indices.

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

++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.

## Everyone Matters

TPF and Evergreen Life Services



Evergreen Life Services has remained dedicated to providing excellent service and support to individuals with developmental disabilities since 1959. They serve over 1,300 individuals in seven states. And since 1992, TPF has supported Evergreen in their efforts to help people with developmental disabilities become a contributing, participating "part of society" through the administration of their Special Needs Trusts (SNTs).

SNTs are unique in the fact that they allow the assets of a person with a disability to be held in trust, but they do not disqualify that person from receiving government benefits such as Supplemental Security Income and Medicaid, as long as certain parameters are met. A primary parameter is that money from the SNT cannot be distributed directly to the person with the disability. Instead, it must be transferred to a third-party to pay for goods and services not covered by government benefits. As you can see, SNTs are specifically designed to supplement, not supplant these benefits.

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Together, TPF and Evergreen Life Services administer 61 SNTs that are used to meet the unique needs of their beneficiaries. These needs can include medicines, eyeglasses, dental care, education, recreational activities, insurance and a wide variety of household items.

According to Corey Shadd, Evergreen Life Services' Vice President of External Relations, "Our partnership with TPF allows us to maximize the assets of our clients to provide the very best community-based care and support including assisted and independent living support, skill enhancement, behavioral support, health and wellness, respite care, and vocational training."

**UPDATE** is published quarterly by  
Texas Presbyterian Foundation  
6100 Colwell Blvd., Suite 250, Irving TX, 75039  
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## Stroking the Fires of Generosity

TPF's Biennial Development Conference

Wednesday, October 1<sup>st</sup> | 10:00 am to 3:00 pm  
Texas Presbyterian Foundation  
6100 Colwell Blvd. | Irving, TX 75039

We invite you to join us for an exciting, educational event led by Rev. Karl Travis (FPC, Ft. Worth) that will focus on generational generosity and cultivating a culture of generosity.

For additional information please contact Stefanie Marsden at [stefanie.marsden@tpf.org](mailto:stefanie.marsden@tpf.org) or 800.955.3155.

## New Staff Announcement:

### Jake Wilson Joins TPF

Texas Presbyterian Foundation (TPF) is pleased to announce that Jake Wilson has joined our team as a Ministry Partners Administrator. Jake will work directly with our Vice President of Finance to provide exceptional customer service and account administration for all of our institutional partners. Jake will assume primary responsibility for TPF partners located in Texas.

Jake's proven business acumen, dedication to highest quality of customer service, and lifelong commitment to the Presbyterian church make him a perfect fit for our team. According to Jake, "At TPF, I am able to utilize my financial background in a way that serves a greater good. TPF's purpose is one that I am passionate about. I love the culture here at TPF, and I am very excited to be a part of the team."

Jake recently graduated with honors from Austin College where he was on the Dean's List and recognized as part of the top 20% of all students. His wide array of interests includes psychology, leadership studies, and international travel.

## Great Things

### TPF's Annual Financial Educational Forum

We would like to thank everyone who attended for making this such a successful event. The day was filled with relevant, informative speakers who engaged and entertained our audience. With insight into the latest security updates, key details of tax law, thoughts on the current relationship crisis, and tips on the best tools for managing audits, we worked to provide content of tangible value. And the good news? We've already started planning next year's event.

