

1st Quarter News

Where are We Now?
Finding Your Way in our Dynamic Climate



Focus on Excitement:
Working for You in 2019



Impact & Inspiration:
YMCA of the Rockies



Investment Update:
Allocation Adjustment



REGISTER NOW! TPF's New Webinar

Are you eager to discuss new ways to encourage generosity in your congregation? Or maybe you've been looking for new ways to talk about and inspire stewardship? Then this event is for you!

Date: May 16
Time: 11:00 am
Go to www.tpf.org to register today.



TPF Fund Performance as of 03-31-2019

	1st Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
TPF Balanced Fund	9.4%	4.1%	9.2%	6.0%	10.5%
Lipper MATA Moderate Index	8.4%	3.9%	7.3%	5.1%	9.4%
TPF Large Cap Equity Fund	15.3%	10.4%	16.2%	11.0%	16.9%
Lipper Large Cap Core Fund Index	12.5%	8.0%	13.2%	9.6%	14.7%
TPF Growth Equity Fund	19.1%	17.7%	20.4%	13.2%	18.6%
Lipper Large Cap Growth Fund Index	16.2%	12.3%	17.0%	12.3%	16.3%
TPF Value Equity Fund	12.2%	3.2%	12.2%	8.7%	15.6%
Lipper Large Cap Value Fund Index	11.6%	5.6%	11.4%	7.8%	13.7%
TPF International Equity Fund	8.4%	-6.3%	6.2%	2.5%	10.2%
Lipper International Fund Index	10.6%	-5.2%	7.2%	2.7%	9.4%
TPF Emerging Mkts Equity Fund	11.9%	-6.5%	7.8%	2.3%	8.6%
Lipper Emerging Market Fund Index	10.8%	-8.1%	10.5%	3.6%	9.5%
TPF Small Cap Equity Fund	16.0%	9.0%	16.8%	11.1%	18.9%
Lipper Small Cap Fund Index	14.8%	4.0%	12.2%	7.1%	15.3%
TPF Fixed Income Fund	3.0%	3.1%	3.0%	2.8%	4.3%
Lipper Core Bond Funds Index	3.3%	4.4%	2.4%	2.9%	5.1%
TPF Money Market Fund	0.6%	1.9%	1.0%	0.7%	0.4%
Lipper Inst MM Fund Average	0.6%	2.1%	1.2%	0.7%	0.4%
TPF Real Estate Inv Fund	1.7%	7.1%	4.4%	6.0%	2.6%
NCREIF NERI-ODCE (Net)	1.5%	7.4%	7.3%	9.4%	6.0%
TPF Real Assets Fund	8.6%	-1.8%	4.5%	-1.9%	N/A
Blended Real Assets Index	8.8%	2.2%	5.9%	-2.1%	N/A
TPF Defensive Strategies Fund	5.7%	2.0%	2.6%	2.5%	N/A
Lipper Long Short Equity Index	5.4%	0.7%	4.1%	2.1%	N/A

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 for additional information.



Where are We Now?

Finding Your Way in Our Dynamic Climate

By Rick Young, TPF's President & CEO

Most weeks I find myself on the road in a city or area where I don't know my way around as well as I could. I am old enough to remember having to pull off the road and reach into the glove compartment to find a folded paper map. However, times have changed, and the Waze app on my phone has become a trusted friend. It makes navigation so simple—just enter the address and wait for the melodic voice to give me instructions on where to go. I must admit there have been many times when I looked at the directions to see that the five-mile journey is going to take 20 minutes, and I have shaken my head and thought “there has got to be another way or a shortcut to get to where I want to go!” Still, I make the decision to try it on my own, and I work to find that “new” shortcut. Fifteen minutes later, I am the one shaking my head again wondering “what was I thinking?” So, I go back to Waze and find my destination is now 30 minutes away. I may be the only one who has done this, but I doubt it.

Sometimes the investment markets put us in a similar situation. We receive bad news like we did in the fourth quarter of 2018, and we decide there must be a better way to reach our investment goal, so we take off on our own. Not always the wise or prudent path, but we take it any way. If we had done this at the end of December, we would have missed the excellent returns for the first quarter of 2019 when the **TPF Balanced Fund showed a 9.4% return for the quarter**. These returns were buoyed by **our Large Cap Equity Managers who turned in a 15.3% quarter bounceback, out-performing the Russell 1000 index by over 1%**. There are times when staying the course is not as exciting, but for our long-term institutional investments, it has been proven that keeping our eyes on the long-term destination or goal will be the right thing to do.

By no means does this infer that TPF has been idly sitting on the sidelines watching and waiting. Our Investment Committee and our investment consultant, Segal Marco Advisors, have continued to make minor adjustments to the portfolio of the TPF Balanced Fund (you will see more about some of those adjustments in another article in *The Closing Bell*). TPF was pleased to see our partners stay the course and enjoy the rebound.

Remember, TPF is here to help you reach your investment goals.



Focus on Excitement: Working for You in 2019

At TPF, as we strive each day to enable and expand mission, our staff and Board of Trustees keeps a conscious focus on the excitement of what's happening with our partners and the financial markets. Does this mean things are always perfect? No. However, we use this excitement to guide and inspire us no matter what is happening with the financial markets.

So far, 2019 has been full of the best kind of excitement. In the first quarter of this year, TPF has already opened **48 new accounts** for new and existing partners, as well as established **2 new Charitable Gift Annuities**. We have also added **8 new institutional partners** including **6 churches and 2 nonprofits**.

Impact & Inspiration: YMCA of the Rockies

Connecting with What is Truly Important

To better serve you, we have established new partnerships with a variety of institutions from homeless shelters to family foundations. One partner, the YMCA of the Rockies, is a constant source of excitement both for TPF and for the individuals they impact daily.



According to Julie Watkins, their CEO, “Each year, YMCA of the Rockies hosts hundreds of families and individuals who need time away from their daily lives to reconnect with those who matter most to heal, rest or rejuvenate. Our generous donors and hundreds of thousands of guests make it possible for us to make that happen through our philanthropic programs. YMCA of the Rockies has been blessed with a robust and loyal donor base, and for many of our donors, the Y is their home away from home in the mountains. The beauty of the Rocky Mountains and their own experiences as guests have created deep bonds and impacted many of our key supporters.”

“We value and deeply appreciate their generosity and sincere belief in the work we do as an organization. Since partnering with Texas Presbyterian Foundation, we have benefitted from their expertise and exceptional reputation, while also affording the opportunity to develop our planned giving options. Trust is a key element in a financial partnership and we have the luxury of knowing assets managed by TPF are in very capable hands.”

Investment Update: Allocation Adjustment

The TPF Investment Committee continually monitors managers and reevaluates asset allocation, not only at the fund level, but at the manager level as well. In March 2019, we made some small adjustments to the TPF Real Assets Fund. The 10% position with RS/Victory Investment Management was closed out, and the portfolio was reallocated to existing managers. The new allocation is 15% Lazard Global Listed Infrastructure and 85% Principal Diversified Real Asset Portfolio

Please contact your Relationship Manager with questions or to request additional information.



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