

2nd Quarter News

Embracing the Unpredictable:
Moving Ahead Through Today's Financial Markets



Impact and Inspiration:
Presbyterian Night Shelter: Even Now, Accelerating the Journey Home



We're Still Working to Serve You:
TPF Contact Update



There's a New Post on The Bottom Line!
Do What Matters Now



Are you ready to plan your lasting legacy that will truly enable and expand mission?

Then our virtual legacy planning workshop is for you!



Visit www.tpf.org to register and view on-demand today!

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.

TPF Fund Performance as of 06-30-2020

| | 2nd Qtr | 1Yr | 3Yrs | 5Yrs | 10Yrs |
|--|--------------|--------------|--------------|--------------|--------------|
| TPF Balanced Fund | 15.2% | 4.2% | 6.9% | 6.4% | 8.6% |
| Lipper MATA Moderate Index | 12.7% | 3.5% | 5.3% | 5.4% | 7.5% |
| TPF Large Cap Equity Fund | 25.0% | 9.4% | 13.9% | 11.8% | 14.9% |
| Lipper Large Cap Core Fund Index | 20.1% | 4.9% | 9.0% | 9.5% | 12.6% |
| TPF Growth Equity Fund | 32.1% | 26.1% | 24.0% | 17.7% | 18.2% |
| Lipper Large Cap Growth Fund Index | 28.2% | 21.6% | 18.3% | 14.6% | 15.9% |
| TPF Value Equity Fund | 17.6% | -6.7% | 3.8% | 5.7% | 11.5% |
| Lipper Large Cap Value Fund Index | 16.5% | -6.1% | 3.3% | 5.5% | 10.3% |
| TPF International Equity Fund | 14.2% | -7.1% | 0.0% | 1.2% | 6.6% |
| Lipper International Fund Index | 18.8% | -1.9% | 1.7% | 2.7% | 6.1% |
| TPF Emerging Mkts Equity Fund | 22.6% | 1.3% | 2.1% | 3.6% | 3.7% |
| Lipper Emerging Mkts Fund Index | 22.6% | -2.5% | 2.1% | 3.5% | 3.8% |
| TPF Small Cap Equity Fund | 26.2% | 7.7% | 11.2% | 11.3% | 14.9% |
| Lipper Small Cap Fund Index | 27.2% | -3.8% | 4.4% | 5.7% | 10.8% |
| TPF Fixed Income Fund | 4.9% | 8.0% | 4.8% | 4.1% | 3.8% |
| Lipper Core Bond Funds Index | 4.6% | 8.5% | 5.3% | 4.4% | 4.3% |
| TPF Money Market Fund | 0.0% | 1.3% | 1.5% | 1.0% | 0.6% |
| Lipper Institutional MM Fund Avg | 0.2% | 1.4% | 1.6% | 1.1% | 0.6% |
| TPF Real Estate Investment Fund | 1.4% | 6.7% | 5.4% | 3.6% | 5.8% |
| NCREIF NFRI-ODCE (Net) | 0.8% | 3.9% | 5.9% | 7.5% | 10.4% |
| TPF Real Assets Fund | 10.7% | -5.8% | -1.0% | -1.2% | N/A |
| Blended Real Assets Index | 10.3% | -0.5% | 3.3% | 0.9% | N/A |
| TPF Diversified Strategies Fund | 10.6% | -3.2% | 1.2% | 1.4% | N/A |
| Lipper Long Short Equity Index | 5.8% | -3.8% | 0.7% | 1.2% | N/A |



There's a New Post on The Bottom Line!

We know that right now, actively growing your church or nonprofit can be especially difficult. However, it is during times like these that we must remain passionate and agile, as we continue to change the lives of those around us.

Our President, The Rev. Dr. Rick Young released a new blog post focused on supporting proactive growth in a reactive environment.



Check out our blog today at www.tpf.org



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Embracing the Unpredictable: Moving Ahead Through Today's Financial Markets

By John Furlow, Executive Vice President

I wonder if Shining Crystal Imports and Exports will give me a full refund on my defective crystal ball? If only we all had a crystal ball that predicted the first half of 2020. Twelve weeks ago no crystal ball would have foreseen these unpredictable markets. Or that these tenuous markets would be combined with the cultural upheaval of those seeking social reform. And this isn't even including the the international oil situation or the political environment in which we find ourselves.

Historical data shows that the normal time for a market wind-down and restart takes months if not years. In 2020 it has taken weeks. The month of March downturn affected the first quarter returns adversely while the positive rebound during the second quarter helped overall returns. We are still seeing daily large market swings.

The TPF Balanced Fund provided a nice rebound of +15.2% for the quarter outperforming both the Lipper MATA Index and the Blended Fund Index.

The crystal ball got the expectation of volatility correct. That is why TPF's strategic diversified use of best-in-class active investment managers has added value to our Partners' portfolios. TPF continues to add valuable long-term relative performance. The TPF Balanced Fund provided a nice rebound of +15.2% for the quarter, outperforming both the Lipper MATA Index and the Blended Fund Index. It look like the crystal ball sees more uncertainty ahead, which will result in more volatility the rest of the year.

We're Still Working to Serve You: TPF Contact Update

Due to the COVID-19 pandemic, TPF's staff continues to work remotely until further notice; however we are still available to you. If you need to contact us, you can call our main number at (214) 522-3155 to leave a voicemail, or you can always reach us via email. Detailed contact information can be found on our website at www.tpf.org.

Impact and Inspiration: Presbyterian Night Shelter: Even Now, Accelerating the Journey Home

The largest provider of services to those experiencing homelessness, the Presbyterian Night Shelter has worked tirelessly to eliminate the cycle of homelessness in Tarrant County since 1984. Originally started by a group of Presbyterian churches as an overnight shelter for men, women, and children experiencing homelessness, they continue to provide emergency overnight shelter for ANYONE who needs a place to sleep, but they are also just as focused on helping each of their guests find sustainable housing.

Because (especially now) everyone needs – and deserves – a home.

Like other similar organizations throughout our country, Presbyterian Night Shelter is currently navigating uncharted waters while they aggressively work to mitigate the effects of this pandemic. And it's not always easy.



Photos by Jenny Spencer

However, don't despair, there's good news too! Their guests remain healthy as the one identified case was quickly identified and isolated. Also good news, Presbyterian Night Shelter has experienced a surprising increase in donations, even receiving some donations in the form of stimulus checks. Since the start of this pandemic, they have seen an increased need for lunches, and thanks to the increased generosity of companies and individuals, they have been able to step up and meet this demand. Additionally, as social distancing made space an issue, the City of Fort Worth opened an overflow shelter at The Fort Worth Convention Center to accommodate displaced guests. Just as this organization has wrapped its arms around the homeless for many years, the community in Ft. Worth, TX is now giving back to say, "we've got you!"

TPF is proud to partner with Presbyterian Night Shelter to support them as they strive to break the cycle of homelessness. You too can help! They always have needs from sunscreen to sandwiches. Simply go to www.journeyhome.org/currentneeds to find out how you can help this organization continue to change their community.