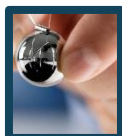
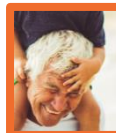


3rd Quarter News

Equal but Not Opposite:
Thinking Through the Turmoil in
Today's Financial Markets



**Expand Your Legacy of
Love—ANYTIME!:**
An On-Demand Legacy Planning
Workshop



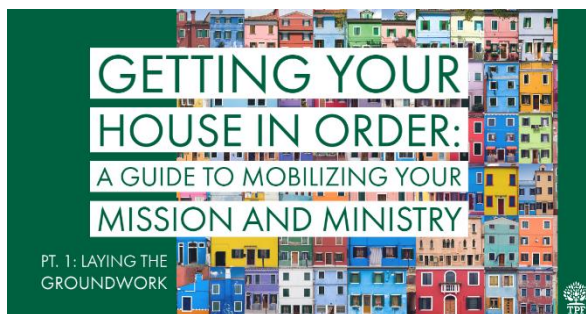
Important Notification:
Distribution Request
Deadline Change



Investment Update:
Year-End Gifts and
Appreciated Securities



Are you ready to mobilize your mission and ministry? Our new webinar series is designed to help you do just that! Check out the first exciting conversation designed to help you establish organizational stability and financial health.



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 09-30-2020

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
TPF Balanced Fund	5.2%	9.3%	7.4%	8.8%	8.2%
Lipper MATA Moderate Index	5.0%	7.5%	5.9%	7.5%	7.1%
TPF Large Cap Equity Fund	9.3%	20.8%	15.3%	15.4%	14.6%
Lipper Large Cap Core Fund Index	8.5%	12.6%	10.4%	13.0%	12.4%
TPF Growth Equity Fund	12.5%	45.1%	26.5%	22.1%	18.0%
Lipper Large Cap Growth Fund Index	12.4%	37.2%	20.8%	18.9%	15.9%
TPF Value Equity Fund	5.3%	-1.3%	4.2%	8.5%	11.0%
Lipper Large Cap Value Fund Index	5.1%	-2.4%	3.7%	8.5%	9.8%
TPF International Equity Fund	5.2%	-1.9%	-0.2%	4.7%	5.7%
Lipper International Fund Index	5.9%	5.3%	1.7%	6.2%	5.1%
TPF Emerging Mkts Equity Fund	9.0%	13.3%	3.6%	8.8%	2.9%
Lipper Emerging Mkts Fund Index	9.4%	10.6%	2.8%	9.3%	2.9%
TPF Small Cap Equity Fund	5.5%	11.9%	11.4%	14.8%	14.3%
Lipper Small Cap Fund Index	6.0%	2.8%	4.8%	9.3%	10.2%
TPF Fixed Income Fund	1.8%	7.5%	5.1%	4.5%	3.6%
Lipper Core Bond Funds Index	1.3%	7.6%	5.4%	4.5%	4.1%
TPF Money Market Fund	0.0%	0.8%	1.4%	1.0%	0.6%
Lipper Institutional MM Fund Avg	0.0%	0.9%	1.5%	1.1%	0.6%
TPF Real Estate Investment Fund	-3.6%	2.8%	3.7%	2.5%	5.8%
NCREIF NFRI-ODCE (Net)	-1.8%	1.3%	4.7%	6.4%	9.8%
TPF Real Assets Fund	3.1%	-3.1%	-1.3%	2.5%	N/A
Blended Real Assets Index	5.7%	4.6%	4.1%	4.9%	N/A
TPF Diversified Strategies Fund	2.4%	-1.4%	1.9%	2.3%	2.4%
Lipper Long Short Equity Index	2.6%	-1.6%	0.8%	2.4%	3.3%



There's a New Post on The Bottom Line!

Nobody knows what the future will bring, but we do know that you can never be too prepared. It takes both preparation and luck to achieve success.

Check out this new blog post for Jake Wilson's thoughts on the importance of **proactively managing the financial health of your church or non-profit organization.**



Check out our blog today at www.tpf.org



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Equal but Not Opposite: Thinking Through the Turmoil in Today's Financial Markets

By Rick Young, President

Sir Isaac Newton's third law of motion states for every action there is an equal and opposite reaction. Truly, we have seen this in so many areas other than motion. However, as we have seen lately, the market seems to ignore the "opposite" part of that law.

Today we live in a world where we experience a constant overload of information. Every two days, we create as much information as was created from the dawn of civilization up until 2003!



In an election year, this has been exacerbated with candidates instantly responding to opponent's comments and world news. Thanks to our phones, tablets, computers, and televisions, we constantly consume information from a huge variety of sources

The wild volatility of the third quarter of 2020 cannot be denied. It has been fueled by factors such as the uncertainty of the COVID-19 pandemic, an important election in the United States, worldwide financial struggles and fragility, weather catastrophes, and societal unrest concerning justice for all. **Amid all of this, the TPF Balanced Fund was up 5.2% for the quarter, giving the year to date return of 3.1%, outperforming the Lipper Mata Moderate Index by 0.40%.** Good news triggers wild upswings in the market, and bad news sends the markets cascading downward. Seemingly, the market did not study Sir Isaac Newton's laws of motion.

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 **800.955.3155** 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.

Expand Your Legacy of Love—ANYTIME! An On-Demand Legacy Planning Workshop

Everyone leaves a legacy. What kind will you leave? A legacy of purpose? A legacy of love? Whether it's your church or your favorite nonprofit, now more than ever it's important to focus on what's most meaningful to you.

TPF can help you create your **lasting legacy**. Just like our in-person workshops, this virtual learning event hosted by TPF Relationship Managers, Stefanie Marsden and Jake Wilson, provides insight into our carefully developed collective of planned giving solutions that exist to enable and expand mission.

**TO REGISTER
AND ATTEND
JUST GO TO
[www.TPF.org/
resources
/events](http://www.TPF.org/resources/events).**



Important Notification: Distribution Request Deadline Change

Effective January 1, 2021 the deadline for requests for a distribution from an account or to make investment changes to your account will change. The authorized, signed letter must be received by the TPF offices no later than 4:00 pm Central Time three business days prior to the end of the month. Please contact your Relationship Manager with questions.

Year-End Gifts: Appreciated Securities

Do you want to make a year-end gift, but you don't want to deplete your cash holdings? Individuals may directly transfer appreciated securities to TPF to process as a charitable gift to your church/institution.

Contact your TPF administrator today to find out more about this simple gifting opportunity!