



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

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**Have you seen  
our Annual  
Report for  
2020?**

Visit [www\(tpf.org](http://www(tpf.org))  
to check it out  
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](http://www(tpf.org) for additional information.

## TPF Fund Performance as of 03-31-2021

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>TPF Balanced Fund</b>	<b>4.0%</b>	<b>41.0%</b>	<b>11.2%</b>	<b>11.5%</b>	<b>8.8%</b>
Lipper MATA Moderate Index	3.2%	33.6%	9.5%	9.4%	7.5%
<b>TPF Large Cap Equity Fund</b>	<b>6.5%</b>	<b>70.1%</b>	<b>19.9%</b>	<b>19.6%</b>	<b>15.2%</b>
Lipper Large Cap Core Fund Index	6.7%	55.9%	15.3%	15.5%	12.7%
<b>TPF Growth Equity Fund</b>	<b>-0.2%</b>	<b>70.8%</b>	<b>26.5%</b>	<b>24.6%</b>	<b>17.6%</b>
Lipper Large Cap Growth Fund Index	1.6%	62.7%	22.0%	20.9%	15.4%
<b>TPF Value Equity Fund</b>	<b>13.8%</b>	<b>69.6%</b>	<b>13.2%</b>	<b>14.7%</b>	<b>12.8%</b>
Lipper Large Cap Value Fund Index	11.1%	58.8%	11.9%	12.9%	10.9%
<b>TPF International Equity Fund</b>	<b>4.4%</b>	<b>42.0%</b>	<b>4.2%</b>	<b>7.7%</b>	<b>6.6%</b>
Lipper International Fund Index	4.8%	54.1%	7.7%	10.2%	6.2%
<b>TPF Emerging Mkts Equity Fund</b>	<b>0.8%</b>	<b>67.7%</b>	<b>9.9%</b>	<b>12.2%</b>	<b>5.8%</b>
Lipper Emerging Mkts Fund Index	2.7%	66.6%	7.4%	12.7%	4.4%
<b>TPF Small Cap Equity Fund</b>	<b>12.6%</b>	<b>80.3%</b>	<b>20.0%</b>	<b>20.3%</b>	<b>15.1%</b>
Lipper Small Cap Fund Index	9.9%	87.1%	15.2%	15.8%	11.5%
<b>TPF Fixed Income Fund</b>	<b>-2.4%</b>	<b>6.8%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>3.7%</b>
Lipper Core Bond Funds Index	-3.2%	4.0%	5.1%	3.6%	3.9%
<b>TPF Money Market Fund</b>	<b>0.0%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.6%</b>
Lipper Institutional MM Fund Avg	0.0%	0.2%	1.3%	1.1%	0.6%
<b>TPF Real Estate Investment Fund</b>	<b>1.8%</b>	<b>2.1%</b>	<b>3.8%</b>	<b>3.2%</b>	<b>5.2%</b>
NCREIF NFRI-ODCE (Net)	1.1%	0.3%	4.0%	5.3%	8.9%
<b>TPF Real Assets Fund</b>	<b>3.9%</b>	<b>29.3%</b>	<b>3.2%</b>	<b>5.0%</b>	<b>2.5%</b>
Blended Real Assets Index	2.9%	30.2%	7.2%	7.4%	1.2%
<b>TPF Diversified Strategies Fund</b>	<b>5.5%</b>	<b>30.1%</b>	<b>6.1%</b>	<b>4.8%</b>	<b>3.7%</b>
Lipper Long Short Equity Index	8.2%	25.5%	5.1%	5.4%	3.9%

## There's a New Post on The Bottom Line!

Even in our constantly changing environment, you can still grow a legacy program! But what has changed? What does normal look like now?

Check out this new blog post for The Rev. Dr. Rick Young's thoughts on [the "new normal," what's currently impacting legacy giving, and where can we go from here.](#)



Check out our blog today at [www\(tpf.org](http://www(tpf.org)



The Closing Bell is published quarterly by Texas Presbyterian Foundation

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## First Presbyterian Church of Bryan Foundation and TPF: Changing Lives, Together

According to John D. Rockefeller, the secret to success is to do the common things uncommonly well. This is certainly true for the First Presbyterian Church of Bryan Foundation. Not unlike others of its kind, this Foundation exists to support First Presbyterian Church of Bryan, TX (FPC Bryan), as well as those missions supported by the church. However, their tireless dedication to stewardship, cooperation, and their fiduciary responsibilities make them truly an extraordinary organization.

Founded in 1867, FPC Bryan has remained dedicated to mission for many, many years. Even in the middle of an unprecedented pandemic, giving at the church came in higher than planned for this year and at an increase over the previous year. However, it's the way both the church and the Foundation fulfill their purpose that makes them so special.



Established in the early 1980s through two substantial bequests, thanks to generous support and careful stewardship, assets for the Foundation have increased to over \$5 MM. Perhaps even more importantly, the First Presbyterian Church of Bryan Foundation has provided more than \$4.7 MM back to the church to support their missions and programs. While the church is not dependent on the Foundation for survival, there can be no question that this Foundation greatly impacts their church and community.

But how do they do it? There are three important lessons we can learn from our friends at the First Presbyterian Church of Bryan Foundation.

Go to [www\(tpf.org/stories](http://www(tpf.org/stories) to learn more about these three lessons and how this Foundation works together every day to benefit their church and community!

## It's 2021, and 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 toll-free 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 [https://www\(tpf.org/homepage/tpfcovid-19updates/](https://www(tpf.org/homepage/tpfcovid-19updates/).

## Searching for Cinderella:

*What's Happening Now in our Financial Markets*  
By The Rev. Dr. Rick Young, TPF's President

A friend of mine recently inquired as to the status of my NCAA bracket for March Madness this year. He could scarcely believe it when I said to him, "I didn't even fill one out. It's just too much." This year, with the impact of COVID-19, season stoppage, and other variables, predicting the outcome of this already unpredictable tournament just seemed an insurmountable task. Trying to pick the crème de la crème of teams is always difficult at best, and the hope of finding that Cinderella team seems non-existent this year.



**So, what in the world does this have to do with investments? Well, in several ways, the unprecedented unpredictability of this basketball tournament mirrors what we have seen in the financial markets over the past quarter. Even still, TPF continues to provide solid returns for our partners.**

We are often asked how TPF can provide such good returns over the years. The simple answer: TPF partners with 26 best-in-class investment managers to provide the quality returns our partners have grown to expect. Our investment consultant, Segal Marco Advisors, and the TPF Board of Trustees Investment Committee work diligently to review asset allocation and investment managers to assure that we continue to embody our purpose of enabling and expanding mission. Just like in "The Big Dance," our investment managers fill out their bracket (portfolio) with the highest quality equities and do not hunt for the Cinderella stocks. TPF does not believe in market timing or chasing the latest and greatest of companies. When reviewing the stocks held by our managers, we find very little turnover in the equities held year over year, reflecting the quality bias of the portfolios. Our results are based on lasting dedication to our strategy of investing. Our latest returns for the first quarter of 2021 reflect this with the TPF Balanced Fund returning 4.0%.

I finally did fill out my bracket, and of course, it blew up quickly. I clearly can't find Cinderella this year. But maybe it's time to stop looking. When it comes to your investments, TPF cannot guarantee returns, but we will promise to offer the exceptional relationships that you deserve, along with our best efforts to support you as you continue to expand your mission and change the lives of others.