



## 2<sup>nd</sup> Quarter News

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## TPF Fund Performance as of 06-30-2021

	1 Qtr	YTD	1 Yr	5 Yrs	10 Yrs
<b>TPF Balanced Fund</b>	<b>5.4%</b>	<b>9.6%</b>	<b>29.0%</b>	<b>12.4%</b>	<b>9.2%</b>
Lipper MATA Moderate Index	4.8%	8.1%	24.3%	9.9%	7.9%
<b>TPF Large Cap Equity Fund</b>	<b>9.2%</b>	<b>16.2%</b>	<b>48.5%</b>	<b>21.5%</b>	<b>16.1%</b>
Lipper Large Cap Core Fund Index	7.6%	14.8%	39.7%	16.7%	13.5%
<b>TPF Growth Equity Fund</b>	<b>11.4%</b>	<b>11.2%</b>	<b>43.9%</b>	<b>27.2%</b>	<b>18.5%</b>
Lipper Large Cap Growth Fund Index	11.9%	13.6%	42.0%	23.6%	16.7%
<b>TPF Value Equity Fund</b>	<b>7.2%</b>	<b>21.9%</b>	<b>54.6%</b>	<b>16.0%</b>	<b>13.5%</b>
Lipper Large Cap Value Fund Index	5.6%	17.3%	44.0%	13.4%	11.6%
<b>TPF International Equity Fund</b>	<b>4.7%</b>	<b>9.3%</b>	<b>30.2%</b>	<b>9.2%</b>	<b>6.7%</b>
Lipper International Fund Index	5.9%	10.9%	37.3%	11.7%	6.7%
<b>TPF Emerging Markets Equity Fund</b>	<b>5.3%</b>	<b>6.1%</b>	<b>44.0%</b>	<b>12.4%</b>	<b>5.4%</b>
Lipper Emerging Mkt Fund Index	5.0%	7.8%	42.6%	13.2%	4.9%
<b>TPF Small Cap Equity Fund</b>	<b>2.5%</b>	<b>15.3%</b>	<b>46.4%</b>	<b>20.4%</b>	<b>15.3%</b>
Lipper Small Cap Fund Index	4.8%	15.1%	54.2%	16.2%	12.1%
<b>TPF Fixed Income Fund</b>	<b>1.9%</b>	<b>-0.5%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>3.7%</b>
Lipper Core Bond Funds Index	2.1%	-1.2%	1.5%	3.6%	3.9%
<b>TPF Money Market Fund</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.6%</b>
Lipper Institutional MM Fund Avg	0.0%	0.0%	0.0%	1.1%	0.6%
<b>TPF Real Estate Investment Fund</b>	<b>3.7%</b>	<b>5.6%</b>	<b>4.3%</b>	<b>3.5%</b>	<b>5.5%</b>
NCREIF NERI-ODCE (Net)	1.9%	1.9%	1.5%	5.3%	8.7%
<b>TPF Real Assets Fund</b>	<b>5.7%</b>	<b>9.8%</b>	<b>23.5%</b>	<b>5.0%</b>	<b>2.5%</b>
Blended Real Assets Index	5.5%	9.8%	25.2%	6.2%	1.4%
<b>TPF Diversified Strategies Fund</b>	<b>4.0%</b>	<b>9.7%</b>	<b>22.3%</b>	<b>5.6%</b>	<b>4.0%</b>
Lipper Long Short Equity Index	4.4%	13.0%	23.9%	6.2%	4.4%

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.

# It's Time to Adjust Your Focus:

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

As a child, I remember televisions with rabbit ear antennas. Did I just show my age? If you remember, these contraptions rarely provided a clear picture. With multiple kids in the house, one of us was always assigned to adjust the antenna in hope of getting rid of the fuzz and receiving a clearer picture. Thankfully, we were usually able to see our favorite TV show.



In the last Closing Bell, I wrote about how TPF chooses the high-quality active equity investment managers who have produced outstanding results. With the help of the TPF Endowment Funds' investment returns, we have historically kept our cost low.

Another piece to producing these returns that have enabled and expanded mission is the adjustment and fine tuning involved in the asset allocation of the TPF Balanced Fund. With the help of our Investment Consultant, Segal Marco Advisors, TPF's Investment Committee regularly reviews the asset allocation to remove any of the fuzz and provide a clearer picture of the road ahead. Segal Marco Advisors has a substantial research department, and this group provides research data that assists TPF in the process of readjusting when needed.

Once every three years TPF's Investment Committee asks Segal Marco to start with a clean page and build an asset allocation model from scratch that meets the TPF Investment goals and guidelines which seek to mitigate risks for our partners. Additionally, changes to the asset allocation are not haphazard or influenced by current investment trends, but instead are thoughtful, purposeful, and carefully calculated. As you will see outlined in a different section of The Closing Bell, the adjustments are clearly small but strategic. We remain dedicated to producing quality returns at a reasonable cost and lower overall risk. This quarter we saw Fixed Income move back into positive territory and Equities were led by a swing back to growth. These combined led to a quarterly return for the TPF Balanced Fund of 5.4% and annual return of 9.6% both exceeding the benchmarks.

We no longer have rabbit ear antennas, but we do still have issues that cause fuzzy pictures, so I can assure you TPF is constantly evaluating our portfolios to provide the returns you have grown to expect.

# Inspiration and Impact:

Presbyterian Night Shelter and TPF

The past year has been remarkable in so many ways, but for the Presbyterian Night Shelter (the Shelter) in Ft. Worth, TX, it has been a gratifying and eventful year dedicated to eliminating the cycle of homelessness in the North Texas Area.



Serving their community since 1984, the Shelter centers their efforts on both providing guests with immediate shelter and helping them find their own place to call home. Even though COVID-19 has limited the service capacity in the Men's Center and the Women's Center, the Shelter continues to change lives. In 2020 the Shelter transitioned 1,414 guests into safe and appropriate housing, and they provided services to 90% of the area's homeless population — tirelessly guiding journeys home each day.

The Shelter continues to grow and change, especially as we all look toward a hopeful future. Currently, they are dedicated to their return to full capacity with an emphasis on sooner rather than later. The presence and availability of the COVID-19 vaccine onsite has greatly enabled these efforts.

However, maybe the most exciting recent developments for the Shelter are the grand reopening of the Karl Travis Men's Center and the opening of the UpSpire Workforce and Career Development Center. After serving thousands of guests for more than 32 years, the decision was made to completely renovate the entirety of the Men's Center.

**We hope you will go to [www.tpf.org/stories](http://www.tpf.org/stories) to learn more about the incredible work of this life-changing organization!**

# Investment Update: Balanced Fund Allocation Change and the Addition of Harrison Street

As of June 1, these changes did occur to the Balanced Fund allocation. **Fixed Income allocation will shift from 23% to 21%, Real Estate and Real Assets allocation will both shift from 4.0% to 5.0%.** Also, we have added Harrison Street to our list of Investment Managers for the Real Estate Pooled Fund.

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

**WHY IS A LEGACY GIVING PROGRAM SO IMPORTANT, ESPECIALLY NOW?**

Check out this new blog post from Stefanie Marsden to learn more about how a legacy giving program can help your church or nonprofit today!



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



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