



## 3<sup>rd</sup> Quarter News

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Deadline for 2022 is December 15<sup>th</sup>

**TPF's New Webinar:**  
GIFT MANAGEMENT BOOTCAMP

### Have You Been to The Hub? Get Your Login Today for TPF's New Secure Client Portal!

We have a more secure way to submit disbursement requests, signature changes, change of investment instructions, and more! Please contact your Relationship Manager to gain access.



**TPF Statements are now available online.** You can access your online account statements at any time via your TPF Client Reporting Portal. Please contact your Relationship Manager with any questions.

### TPF Fund Performance as of 9-30-2022

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>TPF Balanced Fund</b>	-5.7%	-21.4%	1.7%	3.6%	5.8%
Lipper MATA Moderate Index	-4.8%	-15.5%	2.4%	3.4%	5.5%
<b>TPF Large Cap Equity Fund</b>	-5.5%	-30.5%	4.9%	7.9%	10.9%
Lipper Large Cap Core Fund Index	-4.9%	-15.8%	6.7%	7.7%	10.6%
<b>TPF Growth Equity Fund</b>	-5.1%	-41.8%	3.5%	9.1%	11.1%
Lipper Large Cap Growth Fund Index	-4.3%	-29.1%	7.3%	9.7%	11.9%
<b>TPF Value Equity Fund</b>	-6.1%	-21.9%	4.1%	5.3%	9.9%
Lipper Large Cap Value Fund Index	-5.4%	-11.8%	5.3%	5.9%	9.4%
<b>TPF International Equity Fund</b>	-10.2%	-26.2%	-4.0%	-2.2%	3.4%
Lipper International Fund Index	-10.0%	-26.3%	-0.3%	-0.2%	4.1%
<b>TPF Emerging Mkts Equity Fund</b>	-10.5%	-32.3%	-3.1%	-2.3%	0.1%
Lipper Emerging Mkts Fund Index	-11.1%	-30.3%	-2.6%	-1.9%	1.2%
<b>TPF Small Cap Equity Fund</b>	-3.9%	-19.5%	7.7%	9.0%	11.8%
Lipper Small Cap Fund Index	-2.9%	-22.9%	4.4%	4.9%	8.9%
<b>TPF Fixed Income Fund</b>	-4.5%	-14.8%	-2.2%	0.2%	1.1%
Lipper Core Bond Funds Index	-4.6%	-15.1%	-2.9%	0.0%	1.2%
<b>TPF Money Market Fund</b>	0.5%	0.6%	0.5%	1.0%	0.6%
Lipper Institutional MM Fund Avg	0.5%	0.6%	0.5%	1.0%	0.6%
<b>TPF Real Estate Investment Fund</b>	3.5%	19.3%	10.0%	6.6%	6.1%
NCREIF NERI-ODCE (Net)	3.9%	24.9%	10.9%	9.2%	9.9%
<b>TPF Real Assets Fund</b>	-8.6%	-7.7%	2.7%	1.5%	0.7%
Blended Real Assets Index	-6.8%	-5.6%	3.4%	3.4%	1.2%
<b>TPF Diversified Strategies Fund</b>	-3.9%	-11.2%	1.5%	2.3%	2.7%
Lipper Long Short Equity Index	-3.1%	-7.1%	3.2%	2.8%	3.4%

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.

# Looking Forward for the Long-Term:

*Thoughts on the Current State of Our Financial Markets  
By John Furlow, TPF's Executive Vice President*

We all know that 2022 has been a more than difficult year in the markets. Almost every asset class is down double digits, and in the first nine months the S&P 500 was down -23.87%, the Bloomberg Agg. was down -14.61%, and the international markets, measured by the MSCI EAFE, were down -25.13%. Contributing factors include fears over double-digit inflation, and the Federal Reserve raising interest rates five times for a total of 3%. These factors combined with continuing COVID-19 concerns, supply chain issues, energy prices, and the uncertainty of the war in the Ukraine all combined to spark unprecedented volatility.

Despite current events, TPF still has faith in our long-term proven process. TPF and our underlying managers are sticking to our strategic process. Remember, market volatility does not mean you cannot find the best, high-quality stocks.

**Noted Investment Expert, Terry Smith once said, "If you are a long term-investor, buying shares in a good business is more important than valuation."**

We believe the TPF portfolios represent the best companies in business today. These are companies designed to survive the current downturn and recession through good management, strong balance sheets, long life cycles, and operating efficiencies. These characteristics are not always reflected in short-term market valuations especially for companies like Microsoft, Amazon, Google, Marriott, Visa, Costco, AT&T, and The Coca-Cola Company to name a few. Many of these have underperformed the indexes. However, we believe in the quality of the businesses we own.

The third quarter 2022 continued to see the undervaluation of large cap companies. The TPF Balanced Fund was down -5.7% for the quarter. Real Estate was the only asset class to contribute a positive return. The TPF Fixed Income managers continue to do well despite the jumps in interest rates. We still have confidence in our processes. We wish we could tell you when it is going to start recovering, but we have faith that the quality companies who make up our portfolios will lead us out of this bear market. For now, let's trust in our proven process and look hopefully to a brighter future.

# TPF Balanced Fund Spend Policy:

**The Numbers Are In!**

The TPF Balanced Fund employs a spend policy, distributing a periodic dividend set annually by the TPF Investment Committee to be a pre-specified percentage (currently 4.00%) of a 36-month moving average of market values of the Fund.

Utilizing the calculation of **4.00%** of the average of the Fund's values for the trailing 36 months, the calculation results in a monthly factor of **0.057237** per share for 2023. This will represent a **6.4%** increase from the 2022 factor.

# Year-End Legacy Gifts:

**Deadline for 2022 is December 15<sup>th</sup>**

Are you thinking about establishing a Charitable Gift Annuity in 2022?

Now is the perfect time to establish the ultimate gift that supports the future of your church or favorite nonprofit. But don't wait too long. The deadline for establishing these gifts in 2022 is December 15<sup>th</sup>.

**Contact your TPF Relationship Manager to establish your legacy today!**

# TPF's Latest Webinar: GIFT MANAGEMENT BOOTCAMP: A Collaborative Guide to Receiving and Managing Your Life-Changing Gifts

This webinar is an exciting discussion designed to review the positive impact of legacy giving and outline the ways TPF can partner with your church or nonprofit to help you support your mission.



**[Click here to Register and View Today!](#)**

**There's a New Post at The Bottom Line.**

**Face the Facts!  
The Indisputable Importance of Planned Giving NOW**

There's never been a better time to focus on planned giving and your legacy program. But why? What can you do to maximize your impact on mission? Check out our blog post for Stefanie Marsden's thoughts on this and more.



**[Click here to view our blog today!](#)**



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