



4th Quarter News

Perspective and Understanding:
A Look Back at the Financial Markets of 2022

TPF Legacy Builder:
Focus on Partnership in 2023

**Announcing the Return of an
Additional Investment Fund:**
TPF Short Duration Income Fund

TPF's New Webinar:
THE WORD ON THE STREET

The TPF Hub is Here for You!
Do you have your login for TPF's Secure
Partner Portal?
Contact your Relationship Manager to
gain access.

What can you do at the TPF Hub?

- Submit disbursement requests
- Request signature changes
- Add change of investment instructions
- View current requests
- Request a meeting with us
- Log in to the TPF Client Reporting Portal



And much more...

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 12-31-2022

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
TPF Balanced Fund	7.7%	-17.5%	2.2%	4.3%	6.5%
Lipper MATA Moderate Index	6.5%	-13.7%	2.9%	4.1%	6.0%
TPF Large Cap Equity Fund	7.2%	-28.3%	4.1%	8.0%	11.7%
Lipper Large Cap Core Fund Index	8.6%	-17.0%	6.7%	8.2%	11.5%
TPF Growth Equity Fund	3.0%	-41.1%	1.4%	8.3%	11.7%
Lipper Large Cap Growth Fund Index	2.9%	-32.0%	4.9%	8.9%	12.4%
TPF Value Equity Fund	10.9%	-17.2%	4.4%	6.0%	10.8%
Lipper Large Cap Value Fund Index	12.5%	-7.8%	6.8%	7.3%	10.6%
TPF International Equity Fund	18.1%	-14.0%	-1.2%	0.3%	4.5%
Lipper International Fund Index	15.8%	-17.1%	1.7%	2.0%	5.0%
TPF Emerging Mkts Equity Fund	10.1%	-22.1%	-3.4%	-1.3%	0.4%
Lipper Emerging Mkts Fund Index	9.7%	-22.4%	-3.0%	-1.3%	1.6%
TPF Small Cap Equity Fund	8.0%	-16.5%	7.9%	9.5%	12.4%
Lipper Small Cap Fund Index	7.4%	-20.4%	4.3%	5.5%	9.3%
TPF Fixed Income Fund	2.1%	-12.6%	-1.7%	0.5%	1.3%
Lipper Core Bond Funds Index	1.9%	-13.4%	-2.4%	0.3%	1.3%
TPF Money Market Fund	0.9%	1.5%	0.6%	1.1%	0.7%
Lipper Institutional MM Fund Avg	0.9%	1.5%	0.6%	1.1%	0.6%
TPF Real Estate Investment Fund	1.6%	10.7%	10.1%	6.5%	6.1%
NCREIF NFRI-ODCE (Net)	0.4%	18.5%	10.7%	8.9%	9.7%
TPF Real Assets Fund	7.7%	-5.7%	3.8%	2.6%	1.3%
Blended Real Assets Index	7.6%	-2.8%	4.6%	4.2%	2.2%
TPF Diversified Strategies Fund	5.1%	-9.3%	2.1%	2.9%	3.2%
Lipper Long Short Equity Index	5.2%	-5.9%	3.9%	3.2%	4.0%

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.

Perspective and Understanding:

A Look Back at the Financial Markets of 2022
By John Furlow, TPF's Executive Vice President

Underperformance for quality stocks was common in the early stages of the late 1970s and mid-2000s recessions, and this trend continued again during the first and second quarters of 2022. However, studies show that quality stocks have robust historical performances over full market cycles, especially when the markets are in the late stages of a recession or Bear markets as evidenced prior to 2022.

2022 was also a year where diversification contributed to the mitigation of volatility. The broad markets, measured by the Russell 3000, were down -19.21% for the year. Hit especially hard were the Large Cap US Equity stocks, dropping over -19% over the course of the year. Even the Bloomberg US Aggregate under the pressure of Federal Reserve's escalation of interest rates turned in a -13% for the year. As I look down the list of asset class returns, there weren't many places to hide in 2022.

The TPF Fixed Income Fund turned in a +2.1% for the quarter, and diversification was enhanced by the TPF Real Assets, TPF Real Estate, and the TPF Diversified Strategies Funds.

On the bright side, the fourth quarter of 2022 had positive valuations that were absent for the early part of the year. These valuations were driven by US Large Cap Value stocks. The TPF Balanced Fund returned a positive +7.67% for the quarter, recouping some of the underperformance experienced during early months. The TPF Fixed Income Fund turned in a +2.1% for the quarter, and diversification was enhanced by the TPF Real Assets, TPF Real Estate, and the TPF Diversified Strategies Funds.

The short-term market performance of 2022 makes it easy for investors to lose perspective and potentially deviate from key investment strategy and philosophies. The TPF Balanced Fund long-term return, net 4.3%, outperformed its appropriate indexes over the past five years. At times like this, it's critical to let history influence our understanding of the past and present to pave a clear path for the future.

TPF Legacy Builder:

Focus on Partnership in 2023

TPF exists to enable and expand mission. For more than 90 years, we have partnered with churches and nonprofits to increase their impact on mission through the support of our charitable financial and educational services.

Relationships are everything to us. We believe that we can accomplish more together than individually, and the we can make a difference in people's lives by supporting the mission and ministry of our partners. **But what can you expect when you partner with TPF?**

- Extraordinary service
 - Low-cost, high-quality provider
 - Prioritized account security
 - Monthly valuation of pooled funds
 - Transparent account access
 - Dedicated account management
- ALLIGNED MISSION**

CLICK HERE TO VISIT OUR TPF LEGACY BUILDER WEBSITE AND LEARN MORE TODAY!

TPF's Upcoming Webinar: THE WORD ON THE STREET: 2022 Overview and Investment Q&A

Date: Thursday, February 16, 2023 **Time:** 11:00 AM CST

How has the turbulent market of 2022 impacted your investments? What were the biggest surprises? And what does this mean for your investments in 2023? This new webinar will answer these questions and more!



[Click here to Register Today!](#)

Announcing the Return of an Additional Investment Fund!



Available as of January 1, 2023: TPF Short Duration Income Fund

In response to the current market environment, and at the request of our TPF partners, the TPF Short Duration Income Fund will once again be an available investment option. This fund exists to provide a flexible investment option that delivers high yield, consistent performance, and low volatility.

[Click here learn more!](#)



The Closing Bell is published quarterly by Texas Presbyterian Foundation

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