



THE CLOSING BELL

TPF's Quarterly Newsletter

April 2023 | 1st Quarter Review

Shifting to a Brave New World:

Insightful Analysis & Market Overview

By John Furlow, TPF's Executive Vice President

For the decade prior to the pandemic, investors benefited from corporations having access to abundant money at historically low interest rates. This environment was bolstered by low inflation and relatively stable global peace. All these factors contributed to constant long-term growth in the equity markets.

Fast forward to 2023, the investment world has changed. Corporations are battling rising interest rates, increased restrictions from the banking community, and higher inflation numbers. Adding to investor uneasiness are issues with global supply and increased global political instability. TPF's Investment Committee, along with our consultants and managers, believes this shift will present opportunities for active institutional investors.

We are performing our due diligence to re-evaluate asset allocations and manager allocations to ensure we continue to provide the best investment options to our Partners.

The first quarter of 2023 experienced the best performance in over two years. Almost every asset class contributed positive performance to the portfolio. TPF's large cap equity managers impacted performance with strong absolute and relative numbers during the quarter. Additionally, the TPF small cap equity managers continue to show they are the best in class. It goes without saying that all investors have benefited from higher yields on cash and fixed income investments. The TPF Balanced Fund provided a 6% jump in valuation, outperforming the Lipper MATA Moderate Index by 2% for the quarter and still touts a strong 6.5% annualized 10-year number.

The TPF Balanced Fund had a 6.0% net performance for the first quarter of 2023.

TPF Fund Performance

As of March 31, 2023

	1 Quarter	1 Year	3 Years	5 Years	10 Years
TPF Balanced Fund	6.0%	-5.9%	10.0%	5.4%	6.5%
Lipper MATA Moderate Index	4.0%	-5.6%	9.3%	5.1%	5.9%
TPF Large Cap Equity Fund	9.5%	-12.3%	15.3%	9.2%	11.6%
Lipper Large Cap Core Fund Index	6.1%	-6.9%	17.5%	9.8%	11.0%
TPF Growth Equity Fund	14.2%	-19.2%	10.1%	9.6%	12.3%
Lipper Large Cap Growth Fund Index	13.9%	-12.7%	14.9%	11.1%	12.9%
TPF Value Equity Fund	6.1%	-7.1%	18.6%	7.4%	10.2%
Lipper Large Cap Value Fund Index	2.0%	-5.1%	18.9%	8.2%	9.6%
TPF Small Cap Equity Fund	9.0%	-0.9%	20.5%	10.9%	12.3%
Lipper Small Cap Fund Index	4.3%	-8.7%	18.7%	6.4%	8.6%
TPF International Equity Fund	8.5%	0.6%	11.6%	2.1%	4.8%
Lipper International Fund Index	8.5%	-2.1%	14.2%	3.8%	5.5%
TPF Emerging Mkts Equity Fund	4.8%	-9.2%	7.4%	-0.4%	0.9%
Lipper Emerging Mkts Fund Index	5.8%	-8.6%	9.2%	-0.6%	2.2%
TPF Fixed Income Fund	2.9%	-4.8%	-0.8%	1.3%	1.6%
Lipper Core Bond Funds Index	3.3%	-4.9%	-1.7%	1.2%	1.6%
TPF Short Duration Income Fund	N/A	N/A	N/A	N/A	N/A
Bloomberg Government 1-3 Year	N/A	N/A	N/A	N/A	N/A
TPF Money Market Fund	1.1%	2.6%	0.9%	1.3%	0.8%
Lipper Institutional MM Fund Avg	1.0%	2.6%	0.9%	1.3%	0.8%
TPF Real Estate Investment Fund	-3.8%	4.1%	8.3%	5.4%	5.7%
NCREIF NFRI-ODCE (Net)	-4.3%	6.0%	8.5%	7.6%	9.0%
TPF Real Assets Fund	1.6%	-8.7%	11.8%	3.5%	1.7%
Blended Real Assets Index	1.1%	-9.5%	11.9%	4.3%	1.7%
TPF Diversified Strategies Fund	2.9%	-5.1%	9.2%	3.7%	3.3%
Lipper Long Short Equity Index	2.3%	-2.4%	9.3%	3.9%	3.7%

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.

[Click here to access TPF's performance information.](#)

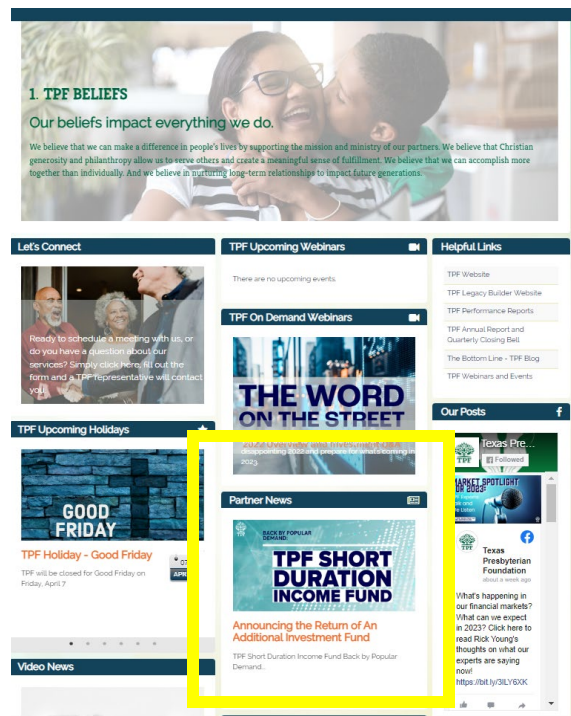
The Brief Points

New Update for the TPF Hub:

Check out our Partner News today...

Announcing the new addition of TPF Partner news to the TPF Hub. We added this new section to help you keep up to date with the latest and greatest at TPF.

From TPF Staff updates to new resources, we'll keep you in the know!



[Click here to access the TPF Hub.](#)

Register Today!

Changing Your World with Donor Advised Funds and Endowments

You're invited! TPF exists to enable and expand mission, and we can help you create your lasting legacy through a variety of customizable options. Donor Advised Funds and Endowments are two key pieces of our carefully developed planned giving solutions designed to help you change your world.

Use the link below to register today!



[Click here to register for this webinar.](#)

On Demand Webinar: Managing Your TPF Partnership from the Inside Out.

TPF can help you increase your impact on mission through increased efficiency and security through our online partner tools. Our TPF Client Reporting Portal and the TPF Hub exist to ensure the safe and seamless management of your TPF investment account. During this webinar, our Relationship Managers, Stephanie Ray and Alex Panzeri answer your questions as they walk through the ins and outs of using these tools.

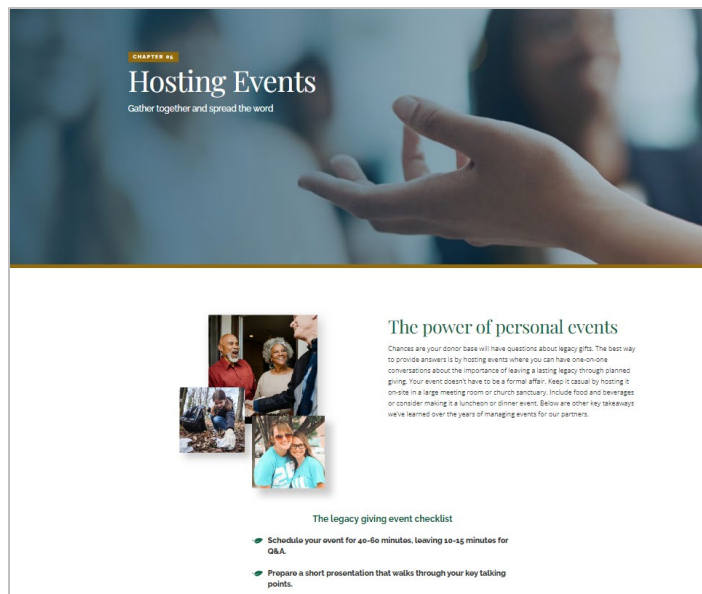


[Click here to register and view this webinar.](#)

The Brief Points

TPF Legacy Builder: The Power of Personal Events

It's true that donors and church members will always have questions when it comes to leaving their lasting legacy. An in-person event is the perfect place to nurture these relationships AND answers their questions! Ready to schedule one of these events? TPF can help. Check out our TPF Legacy Builder website to learn more about all the ways we can help you make your event one that creates lasting impact.



[Click here to learn more at our TPF Legacy Builder website.](#)

Market Spotlight for 2023: TPF Experts Talk and We Listen

What's happening now in our financial markets? What can we expect as we move through 2023? This blog post from TPF's President, Rick Young, outlines what the TPF experts are saying now. Check it out for a market overview, assessment of expert opinions, and Rick's thoughts on where we go from here.



[Click here for this blog post.](#)

TPF Partner Tools FAQ: What You Really Want to Know

TPF's Client Reporting Portal and the TPF Hub work together to safely and seamlessly provide our partners with account information, processes for account management and requests, the latest TPF news, and quick access to our Relationship Managers. This blog post from Kristi Posewitz, TPF's Director of Marketing, answers your most frequently asked questions about these useful tools.



[Click here for this blog post.](#)

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6100 Colwell Blvd., Suite 250, Irving TX, 75039

214-522-3155 • 800.955.3155

www.tpf.org