



THE CLOSING BELL

TPF's Quarterly Newsletter

October 2023 | 3rd Quarter Review

It's Not a Surprise, Déjà vu Still Rings True!

Insightful Analysis & Market Overview

By Rick Young, TPF's President

It is that time of year when the temperatures start to drop and leaves on the trees transform into a temporary feast for our eyes.

Coincidentally, it is also the season when the "color" of our financial market changes from black to red. Traditionally, the third quarter finishes as the weakest quarter of each calendar year.

In fact, throughout history, September is the worst month for the stock market, with August struggling not too far behind. The total return for the third quarter 2023 aligned with historical expectations.

The potential Government shutdown, a higher than desired core inflation rate driven by increasing energy prices, and higher bond yields were just some of the data points contributing to the negative backdrop cloaking the month of September. Unfortunately, or fortunately, the jobs data continues to support stronger growth (and thus consumer spending), and it is giving pause to the notion of controlled inflation.

One might ask, what is in store for us for the conclusion of the year? With the addition of the Israel - Hamas war, the geo-political environment instantly became more complex. Our national politics are just as complicated, and when combined with interest rate instability, you do not get the rosier of pictures. The markets have seen worse and survived. It may be a bumpy road for a while, but we still believe that slow and steady is a good investment policy. No one can predict the market or its influences and if someone tells you they can it is déjà vu all over again.

As for the markets specifically, both the Equity and Fixed Income markets suffered the largest losses of the year in the month of September, giving back some of the gains made in the first eight months of 2023. On a relative basis the TPF managers and pooled funds fared better than the indexes for the quarter. The year-to-date performance remains strong resulting in a 7.5% return for the TPF Balanced Fund for the first nine months of 2023, outperforming both of its benchmarks.

Thank you for your support and trust; we are in this together.

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TPF Fund Performance

As of September 30, 2023

	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
TPF Balanced Fund	-2.7%	7.5%	15.7%	3.7%	4.7%	6.0%
Lipper MATA Moderate Index	-2.8%	4.2%	10.9%	3.4%	4.4%	5.5%
TPF Large Cap Equity Fund	-2.9%	16.8%	25.2%	6.1%	8.1%	11.0%
Lipper Large Cap Core Fund Index	-2.7%	11.6%	21.2%	9.4%	8.6%	10.6%
TPF Growth Equity Fund	-4.9%	22.5%	26.2%	-1.2%	7.8%	11.5%
Lipper Large Cap Growth Fund Index	-3.1%	25.1%	28.7%	5.0%	10.3%	12.6%
TPF Value Equity Fund	-0.8%	13.0%	25.3%	12.8%	7.3%	9.8%
Lipper Large Cap Value Fund Index	-2.1%	5.1%	18.2%	12.3%	7.2%	9.0%
TPF Small Cap Equity Fund	-1.9%	17.0%	26.3%	12.1%	10.0%	11.7%
Lipper Small Cap Fund Index	-4.3%	4.1%	11.8%	7.4%	4.2%	7.3%
TPF International Equity Fund	-2.9%	7.4%	26.8%	4.6%	2.3%	3.5%
Lipper International Fund Index	-4.9%	6.4%	23.2%	5.1%	3.7%	4.2%
TPF Emerging Mkts Equity Fund	-5.5%	-0.6%	9.4%	-4.2%	0.9%	1.0%
Lipper Emerging Mkts Fund Index	-3.4%	4.7%	14.9%	-1.3%	1.4%	2.3%
TPF Fixed Income Fund	-2.6%	-0.4%	1.7%	-4.0%	0.7%	1.5%
Lipper Core Bond Funds Index	-3.1%	-0.6%	1.3%	-4.8%	0.4%	1.4%
TPF Short Duration Income Fund	0.2%	1.7%	N/A	N/A	N/A	N/A
Bloomberg Government 1-3 Year	0.7%	1.7%	N/A	N/A	N/A	N/A
TPF Money Market Fund	1.3%	3.6%	4.5%	1.7%	1.6%	1.0%
Lipper Institutional MM Fund Avg	1.3%	3.5%	4.4%	1.7%	1.6%	1.0%
TPF Real Estate Investment Fund	-1.7%	2.1%	-6.3%	5.8%	4.5%	4.9%
NCREIF NFRI-ODCE (Net)	-2.4%	-5.0%	-8.7%	6.9%	5.7%	7.8%
TPF Real Assets Fund	-4.3%	-3.3%	4.2%	5.2%	2.1%	1.0%
Blended Real Assets Index	-3.6%	-3.5%	4.6%	5.6%	2.8%	1.1%
TPF Diversified Strategies Fund	-0.1%	5.9%	11.3%	5.7%	3.6%	3.5%
Lipper Long Short Equity Index	-0.1%	5.1%	10.6%	7.4%	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

Blog Post at The Bottom Line:

Mid-Year Market Spotlight: What Does the Future Hold?

Are you ready to learn more about what's happening in our financial markets? This blog post at The Bottom Line from Rick Young, TPF's President, is his assessment of not only what's happening now, but it is a look to the future as we prepare to manage the fourth quarter.

This post also provides interesting insight about our TPF investment partners and managers.

Click the link below to learn more!



[Click here to read our new blog post.](#)

Register Today!

Increase Your Reach: Maximizing Year-End Generosity and the Impact of Legacy Giving

You're invited!

Now more than ever, legacy giving is critical to the continued growth and success of both churches and nonprofits. And its importance is only magnified as we look towards the holiday season. This webinar will explore the current state of legacy giving in churches today and provide easy to implement tactics you can use to encourage year-end generosity.

Use the link below to register today!



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

On Demand Webinar:

THE WORD ON THE STREET, August 2023: A Mid-Year Conversation on Investment Philosophy, Performance, and Perspective

Did you see our last webinar? It features John Furlow, TPF's Executive Vice President, and our partners from Segal Marco Advisors. During this event, our experts discussed what's happening now in our financial markets and new updates such as how AI could impact your investments in the future.

Use the link below to view today!



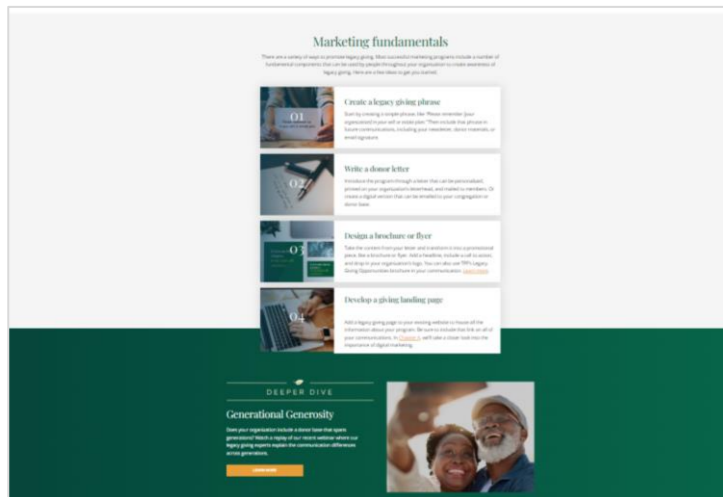
[Click here to register and view this webinar.](#)

The Brief Points

TPF Legacy Builder: The Importance of Generational Generosity

Does your church or organization include a donor base that spans generations? It is true that every generation can make a real impact in the lives of others. To reach all generations, it's important that you clearly understand the difference that makes each unique.

Visit our TPF Legacy Builder Website to learn more today. Simply click the link below!



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

Investment Update: Year-End Legacy Gifts for 2023

Are you thinking about establishing a Charitable Gift Annuity in 2023?

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 2023 is December 15th.

Contact your TPF Relationship Manager to establish your legacy today!



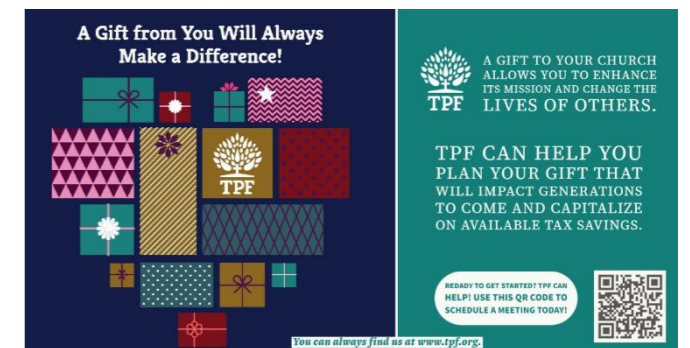
[Click here to contact us today.](#)

TPF Year-End Inserts: Don't Forget to Order Your Complimentary Year-End Inserts

TPF is thrilled to offer complimentary Year-End inserts to all of our partners. We have several effective designs from which you can choose. You can request the easily distributable print version or the digital version of each. We hope you will find both versions valuable.

Additionally, our new 2023 insert will be available starting November 1st. The design will be unveiled soon.

You can click the link below to order at anytime!



[Click here to order anytime.](#)

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