



# THE CLOSING BELL

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TPF's Quarterly Newsletter

**January 2024 | 4th Quarter Review**

# Expect the Unexpected!

## Insightful Analysis & Market Overview

By John Furlow, TPF's Executive Vice President

If nothing else, the last three years have proven that we can expect the unexpected. The markets have faced unanticipated challenges spurred by technological advancements, climate change, geopolitical unrest, domestic political discord, and health risks. Clearly, some influences like cybercrime, war, and climate change affected the markets negatively. However, innovations in technology, healthcare, and energy created grounds for optimism for the markets. What has been most surprising is how quickly the markets react and rebound to each of these influences.

The unpredictability of 2023 cannot go unnoticed. Following a challenging third quarter, who would ever have predicted a double-digit bounce back in the equity markets for the fourth quarter? Institutional investors who stayed with their strategic allocations were rewarded both for the quarter and year to date.

The TPF Balanced Fund turned in a nice 9.5% for the quarter, giving investors a 17.7% for the year, and outperforming the Lipper MATA Index by 4.3%. This strong performance was bolstered by the TPF Large Cap and Small Cap Equity Funds. Even the Fixed Income markets contributed with a 6.8% return in 2023.

Our TPF Investment Committee, staff, and consultants continually monitor the TPF Portfolios as we continually strive to ensure they remain on course.

Throughout all the turmoil and variations in the financial markets, there is one thing we know for sure. As an investor, whether you are an optimist or a pessimist, you can always expect the unexpected.



2024

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# TPF Fund Performance

As of December 31, 2023

	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>TPF Balanced Fund</b>	<b>9.5%</b>	<b>17.7%</b>	<b>2.9%</b>	<b>8.7%</b>	<b>6.5%</b>
Lipper MATA Moderate Index	8.9%	13.4%	3.2%	7.9%	5.9%
<b>TPF Large Cap Equity Fund</b>	<b>13.7%</b>	<b>32.7%</b>	<b>5.1%</b>	<b>14.5%</b>	<b>11.3%</b>
Lipper Large Cap Core Fund Index	11.7%	24.6%	9.2%	14.3%	10.8%
<b>TPF Growth Equity Fund</b>	<b>18.5%</b>	<b>45.1%</b>	<b>-0.3%</b>	<b>15.3%</b>	<b>12.3%</b>
Lipper Large Cap Growth Fund Index	14.2%	42.9%	6.0%	17.1%	13.0%
<b>TPF Value Equity Fund</b>	<b>9.6%</b>	<b>23.8%</b>	<b>9.3%</b>	<b>12.6%</b>	<b>9.6%</b>
Lipper Large Cap Value Fund Index	10.2%	15.8%	10.1%	12.2%	9.0%
<b>TPF Small Cap Equity Fund</b>	<b>10.5%</b>	<b>29.2%</b>	<b>9.0%</b>	<b>16.2%</b>	<b>11.8%</b>
Lipper Small Cap Fund Index	13.1%	17.7%	3.5%	11.2%	7.7%
<b>TPF International Equity Fund</b>	<b>8.8%</b>	<b>16.9%</b>	<b>3.2%</b>	<b>6.7%</b>	<b>3.7%</b>
Lipper International Fund Index	10.5%	17.6%	3.1%	8.8%	4.7%
<b>TPF Emerging Mkts Equity Fund</b>	<b>8.2%</b>	<b>7.5%</b>	<b>-8.6%</b>	<b>3.7%</b>	<b>2.0%</b>
Lipper Emerging Mkts Fund Index	8.1%	13.1%	-5.0%	4.6%	3.0%
<b>TPF Fixed Income Fund</b>	<b>7.2%</b>	<b>6.8%</b>	<b>-2.6%</b>	<b>2.0%</b>	<b>2.2%</b>
Lipper Core Bond Funds Index	6.9%	6.3%	-3.1%	1.6%	2.1%
<b>TPF Short Duration Income Fund</b>	<b>2.5%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg Government 1-3 Year	2.6%	N/A	N/A	N/A	N/A
<b>TPF Money Market Fund</b>	<b>1.3%</b>	<b>4.9%</b>	<b>2.1%</b>	<b>1.8%</b>	<b>1.2%</b>
Lipper Institutional MM Fund Avg	1.3%	4.8%	2.1%	1.8%	1.2%
<b>TPF Real Estate Investment Fund</b>	<b>-2.5%</b>	<b>-10.1%</b>	<b>4.4%</b>	<b>3.7%</b>	<b>4.1%</b>
NCREIF NFRI-ODCE (Net)	-1.7%	-10.6%	6.1%	5.0%	7.3%
<b>TPF Real Assets Fund</b>	<b>7.4%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>6.1%</b>	<b>3.0%</b>
Blended Real Assets Index	8.1%	4.4%	4.9%	6.3%	1.7%
<b>TPF Diversified Strategies Fund</b>	<b>5.4%</b>	<b>11.6%</b>	<b>4.6%</b>	<b>6.1%</b>	<b>3.7%</b>
Lipper Long Short Equity Index	4.9%	10.3%	6.7%	6.4%	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

## Register Today! THE WORD ON THE STREET: 2023 Overview and Investment Q&A

We're ready for 2024! You're invited to join us for our new webinar designed to not only review the financial markets of 2023, but to also help prepare you for what you can expect in the coming year.

What challenges and market factors can we expect to face in the coming year? How does TPF plan to position our portfolios moving forward? Our team of experts hosting this webinar will answer these questions and more.

Use the link below to register today!



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

## On Demand Webinar: Increase Your Reach: Maximizing Year-End Generosity and the Impact of Legacy Giving

It's a new year, but it's always a good time to focus on legacy giving.

Now more than ever, legacy giving is critical to the continued growth and success of both churches and nonprofits. 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.

Click the link below for some fresh inspiration!

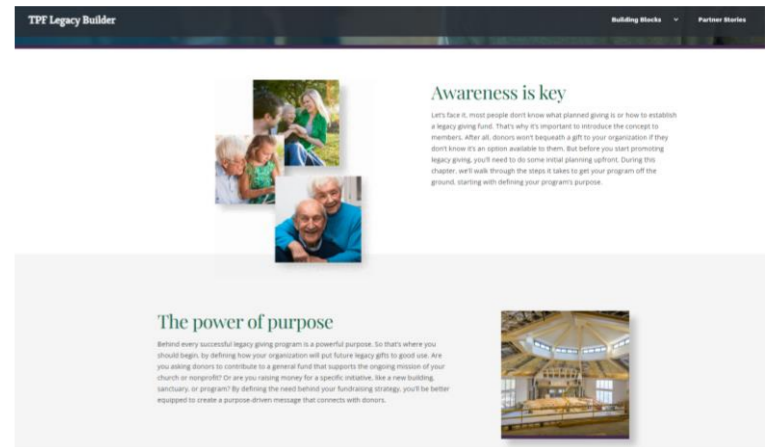


[Click here to register for this webinar.](#)

## TPF Legacy Builder: Building a Solid Framework for Your Legacy Giving Program

The key to a successful and sustainable legacy giving program is a solid foundation. A clear purpose used to drive awareness is the perfect place to start. With strategic planning and clear communication, you can reach donors and church members to inspire gifts that can last for generations.

Ready to get started? Use the link below to learn more today!



[Click here visit our TPF Legacy Builder website.](#)

# Partner Tips for 2024

## TPF Partner Tools: Key Access for Account Management

CLICK THE LINKS BELOW to access The Client Reporting Portal, The TPF Hub, our Quarterly Reports, including The Closing Bell, and monthly TPF Investment Performance Reports.

1. [Client Reporting Portal Login](#)  
(TPF Account Login including Online Statements)
2. [TPF Hub Login](#)  
(Secure Partner Portal Login to make account requests)
3. [TPF Quarterly Reports](#)  
(The Closing Bell and other Quarterly Reports)
4. [TPF Performance Reports](#)  
(Performance of Investment Funds vs. Benchmarks)



[Click here visit our TPF website.](#)

## 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 to read this blog post.](#)

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