



THE CLOSING BELL

TPF's Quarterly Newsletter

July 2024 | 2nd Quarter 2024 Review

Participation, Representation, and Stability

Insightful Analysis & Market Overview

By John Furlow, TPF's Executive Vice President

This fall, not only will we be electing the President of the United States, but we will also be electing one-third of the seats in the U.S. Senate and all 435 seats in the U. S. House of Representatives. It will be an exciting time across our nation, as these numbers do not even include the various state and local elections. Of course, many media outlets are already speculating as to the impact these election results will have on the markets.

Certain issues might play out one way or another depending on who wins. However, it's important to maintain a proper perspective when assessing the potential impact elections can have on capital markets and your investments. According to Morningstar data, there have been 23 presidential election cycles since the S&P 500 Index began, and 19 of the 23 years (83%) have provided positive performance. Two of the negative years were impacted by war, not necessarily by election results.

While election results do not historically reflect market impact, they can indicate a great deal of short-term volatility. Are you ready for the good news? TPF's active management strategy is in place because of this type of volatility. We believe a long-term strategic allocation, along with actively managed portfolios, best fits our fiduciary responsibility for management of our partners' assets.

The second quarter ended with mixed returns across most asset classes. The TPF Balanced Fund returned a solid 7.6% year to date, outperforming the Lipper MATA Balanced Index by 1.5%.

As you can see, TPF's dedication to active management allows us to better serve our partners as we work to help you expand your impact on mission through the rest of 2024.

The TPF Balanced Fund returned a solid 7.6% year to date, outperforming the Lipper MATA Balanced Index by 1.5%.

TPF Fund Performance

As of June 30, 2024

	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
TPF Balanced Fund	0.2%	7.6%	14.6%	2.3%	7.5%	6.8%
Lipper MATA Moderate Index	1.0%	6.1%	12.2%	2.6%	6.7%	5.9%
TPF Large Cap Equity Fund	2.3%	15.8%	27.9%	5.0%	13.5%	12.4%
Lipper Large Cap Core Fund Index	4.1%	16.1%	26.2%	9.6%	14.1%	11.7%
TPF Growth Equity Fund	2.9%	18.0%	33.0%	1.7%	13.8%	13.8%
Lipper Large Cap Growth Fund Index	6.7%	20.8%	33.6%	7.9%	16.8%	14.6%
TPF Value Equity Fund	1.6%	13.8%	23.6%	6.8%	11.9%	10.4%
Lipper Large Cap Value Fund Index	0.2%	10.3%	18.9%	7.8%	11.2%	9.4%
TPF Small Cap Equity Fund	-4.4%	11.3%	20.6%	7.7%	14.5%	12.9%
Lipper Small Cap Fund Index	-4.0%	2.4%	10.8%	-0.4%	8.1%	7.7%
TPF International Equity Fund	-1.6%	3.7%	9.7%	1.4%	4.8%	3.7%
Lipper International Fund Index	0.3%	6.2%	11.5%	1.6%	6.9%	4.8%
TPF Emerging Mkts Equity Fund	3.2%	4.1%	6.4%	-9.2%	1.8%	1.7%
Lipper Emerging Mkts Fund Index	4.6%	7.7%	12.4%	-5.0%	3.8%	3.2%
TPF Fixed Income Fund	0.2%	-0.1%	4.3%	-2.4%	0.8%	1.7%
Lipper Core Bond Funds Index	0.2%	-0.2%	3.4%	-2.8%	0.2%	1.6%
TPF Short Duration Income Fund	0.9%	1.3%	4.1%	N/A	N/A	N/A
Bloomberg Government 1-3 Year	0.9%	1.2%	4.5%	N/A	N/A	N/A
TPF Money Market Fund	1.3%	2.5%	5.2%	3.0%	2.0%	1.4%
Lipper Institutional MM Fund Avg	1.3%	2.6%	5.4%	3.0%	2.1%	1.4%
TPF Real Estate Investment Fund	-2.6%	-7.5%	-10.9%	3.3%	1.7%	3.3%
NCREIF NFRI-ODCE (Net)	-1.8%	-1.8%	-9.6%	3.1%	3.2%	6.1%
TPF Real Assets Fund	-0.9%	0.9%	3.7%	1.8%	4.2%	2.1%
Blended Real Assets Index	0.6%	1.4%	5.7%	2.1%	4.3%	0.6%
TPF Diversified Strategies Fund	1.2%	6.0%	11.6%	3.4%	5.5%	4.1%
Lipper Long Short Equity Index	1.7%	7.1%	12.2%	4.8%	6.3%	4.1%

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.](#)

Investment Update: Emerging Markets Equity Pooled Fund Updates

During the third quarter of 2024, TPF will replace the current TPF Emerging Markets Equity Pooled Fund (EM) managers, ABRDN and Allspring, with three new managers. When the transition is complete, the TPF Emerging Markets Equity Pooled Fund will be allocated **40% LSV (EM Value Equity), 40% RBC (EM Growth Equity) and 20% Wasatch (EM Growth Equity)**. For additional details, please contact your TPF Relationship Manager.

You're Invited!

Register Today for Our New Investment Webinar

A New Investment Webinar from TPF

**THE WORD
ON THE
STREET,
AUGUST 2024**

*A Mid-Year Conversation on
Investment Philosophy,
Performance, & Perspective*



Much like last year, the U.S. economy has proven to be more resilient than expected while instilling confidence in our financial markets. But what exactly is happening out there? How do current events impact your investments now? How are TPF's managers positioning the portfolios for the road ahead? Is Real Estate still a viable investment opportunity?

Featuring our own Executive Vice President, John Furlow, and Segal Marco Advisor's Keith Reynolds and Linda McDonald, with a special focus on real estate, this webinar will address these questions and more.

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

The Brief Points

On Demand Webinar: STORY TELLING FOR ALL GENERATIONS

Effective communication is critical when it comes to inspiring generosity, and storytelling is the most effective way to create a true human connection.

While all generations are drawn to a moving story, not every story resonates with every audience. TPF's webinar features a Boomer, a Gen Xer, and a Millennial who engage in a lively discussion about how to tell the RIGHT story in the RIGHT way!

Use the link below to register and view today!



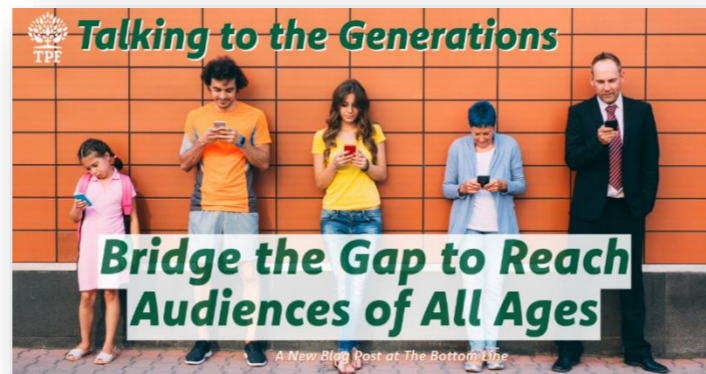
[Click here to register and watch this webinar.](#)

Talking to the Generations: Bridge the Gap to Reach Audiences of All Ages

Are you ready to gain a better understanding of the different generations to create communication that resonates with audiences of all ages?

This blog post from Kristi Posewitz, TPF's Director of Marketing, not only describes key strategies for bridging the gap between generations, but also outlines specific tactics you can use in your efforts to communicate with each.

Click here to visit The Bottom Line and learn more today!



[Click here to view this blog post.](#)

Tech for Success: 5 Technology Trends to Embrace Now

We all know that technology can truly set you up for success in so many ways. But what does that look like for the constantly changing needs of churches and nonprofits?

This new blog post from TPF Vice President, Information Systems, Mary Beth Foster, reviews five key technology trends and how they can help you make a greater impact in the future.

Click here to visit The Bottom Line and check out this blog post today!



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

2024 – 2nd Quarter Review



The Closing Bell is published quarterly by Texas Presbyterian Foundation

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

214.522.3155 • 800.955.3155

www.tpf.org