



# THE CLOSING BELL

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TPF's Quarterly Newsletter

April 2025 | 1st Quarter 2025 Review

# A First Aid Approach to Financial Resilience

## Insightful Analysis & Market Overview

By The Rev. Dr. Rick Young, TPF's President

**None of us likes uncertainty—especially not the equity markets.**

Throughout the first quarter of 2025, we've watched the markets swing wildly, reacting almost daily to headlines and global tensions. Anxiety over trade policies, civil unrest, and geopolitical concerns has left many of us struggling to catch our collective breath. Just as stress takes a toll on our bodies, we're seeing similar effects on the broader world.

Recently, I revisited a first aid course and was reminded of the acronym ABC—Airway, Breathing, Circulation. Surprisingly, these same principles can offer a helpful framework for navigating volatile markets and managing our investments.

### **A - Analyze**

Take time to review and update your investment expectations and performance. Have your goals or needs shifted? Has your risk tolerance decreased? Do you have the right policies and procedures in place to navigate ongoing market volatility?

### **B - Breathe**

Stay calm. Avoid making hasty decisions based solely on news reports or others' panic. Speak with trusted professionals, like the team at TPF.

Thoughtful, deliberate rebalancing will serve you better than reactive moves.

### **C - Care**

Institutional investing carries a greater responsibility than individual investing—it shapes the future of your organization or congregation. As stewards, we hold a fiduciary duty to safeguard and nurture these resources. This means looking beyond short-term gains and focusing instead on long-term impact, mission, service, and relationships.

At TPF, we take our fiduciary responsibility seriously. We consistently evaluate our 27 best-in-class investment managers to ensure they are meeting performance expectations and remaining aligned with our strategic goals.

**Stay calm. Avoid making hasty decisions based solely on news reports or others' panic. Speak with trusted professionals, like the team at TPF.**

# TPF Fund Performance

As of March 31, 2024

	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>TPF Balanced Fund</b>	<b>-0.6%</b>	<b>3.2%</b>	<b>5.0%</b>	<b>10.4%</b>	<b>6.8%</b>
Lipper MATA Moderate Index	0.2%	5.4%	4.4%	9.6%	6.1%
<b>TPF Large Cap Equity Fund</b>	<b>-4.8%</b>	<b>3.4%</b>	<b>7.5%</b>	<b>16.8%</b>	<b>11.8%</b>
Lipper Large Cap Core Fund Index	-3.9%	6.4%	9.0%	17.7%	11.4%
<b>TPF Growth Equity Fund</b>	<b>-10.5%</b>	<b>-2.6%</b>	<b>4.7%</b>	<b>13.7%</b>	<b>12.5%</b>
Lipper Large Cap Growth Fund Index	-9.4%	4.6%	8.8%	17.5%	13.3%
<b>TPF Value Equity Fund</b>	<b>0.2%</b>	<b>7.7%</b>	<b>9.4%</b>	<b>18.6%</b>	<b>10.3%</b>
Lipper Large Cap Value Fund Index	1.4%	7.3%	8.3%	17.6%	9.7%
<b>TPF Small Cap Equity Fund</b>	<b>-8.8%</b>	<b>-6.2%</b>	<b>8.7%</b>	<b>17.8%</b>	<b>11.9%</b>
Lipper Small Cap Fund Index	-8.0%	-4.0%	1.8%	14.3%	7.3%
<b>TPF International Equity Fund</b>	<b>7.3%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>11.0%</b>	<b>4.6%</b>
Lipper International Fund Index	6.7%	6.2%	6.1%	12.4%	5.7%
<b>TPF Emerging Mkts Equity Fund</b>	<b>2.2%</b>	<b>2.2%</b>	<b>-1.3%</b>	<b>5.5%</b>	<b>2.3%</b>
Lipper Emerging Mkts Fund Index	2.7%	5.8%	2.1%	8.9%	4.1%
<b>TPF Fixed Income Fund</b>	<b>2.0%</b>	<b>4.9%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>2.0%</b>
Lipper Core Bond Funds Index	2.8%	5.2%	0.8%	0.5%	1.8%
<b>TPF Short Duration Income Fund</b>	<b>0.0%</b>	<b>5.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg Government 1-3 Year	1.6%	5.4%	N/A	N/A	N/A
<b>TPF Money Market Fund</b>	<b>1.1%</b>	<b>4.8%</b>	<b>4.1%</b>	<b>2.5%</b>	<b>1.8%</b>
Lipper Institutional MM Fund Avg	1.1%	5.0%	4.3%	2.6%	1.7%
<b>TPF Real Estate Investment Fund</b>	<b>-8.8%</b>	<b>-12.4%</b>	<b>-6.6%</b>	<b>-0.7%</b>	<b>2.0%</b>
NCREIF NFRI-ODCE (Net)	0.9%	-0.9%	-2.0%	2.6%	5.3%
<b>TPF Real Assets Fund</b>	<b>3.6%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>8.8%</b>	<b>2.6%</b>
Blended Real Assets Index	4.8%	9.5%	1.0%	9.8%	3.5%
<b>TPF Diversified Strategies Fund</b>	<b>0.9%</b>	<b>5.1%</b>	<b>4.2%</b>	<b>9.2%</b>	<b>4.0%</b>
Lipper Long Short Equity Index	0.8%	6.9%	5.8%	9.5%	4.6%

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

## Century of Service, Future of Impact! Celebrating 100 Years of Faithful Service

In 2025, Texas Presbyterian Foundation proudly celebrates a century of service, stewardship, and impact. For 100 years, TPF has stood alongside churches, nonprofits, and individuals—helping our partners enable and expand their mission through thoughtful financial guidance, strategic investments, and shared values.

As we look to the future, we remain steadfast in our purpose: to empower our partners to create lasting impact for generations to come.



[Click here to learn more about TPF.](#)

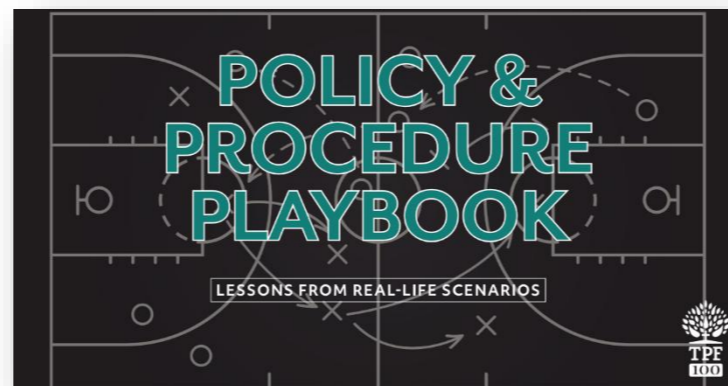
## On Demand Webinar: Policy & Procedure Playbook

Policies and procedures are important to the success of your church or nonprofit.

But how does this work in real life scenarios? How can they help you strengthen your organizational framework?

This webinar explores real-life case studies and practical examples to uncover easy ways to enhance efficiency, mitigate risk, and ensure compliance.

Click below to register and view today!



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

## New Blog Post at The Bottom Line: The Benefits and Challenges of AI for Church and Nonprofit Growth

Artificial Intelligence is revolutionizing technology by enhancing efficiency, personalization, and strategic decision-making across operations, outreach, and fundraising. This blog post from TPF Partner, RoundTable Technology, describes how AI offers powerful benefits like automation, donor targeting, and grant writing support, as well as key challenges such as data privacy, ethical concerns, and maintaining human connection.

Click here to check out this exciting blog post today!



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

# Investment Update: Large Cap Pooled Fund Updates

During the first quarter of 2025, the TPF Investment Committee adjusted the Large Cap Growth Equity Pooled Fund investment allocation from 50% William Blair and 50% Sands to **60% William Blair and 40% Sands**. For additional details, please contact your TPF Relationship Manager.

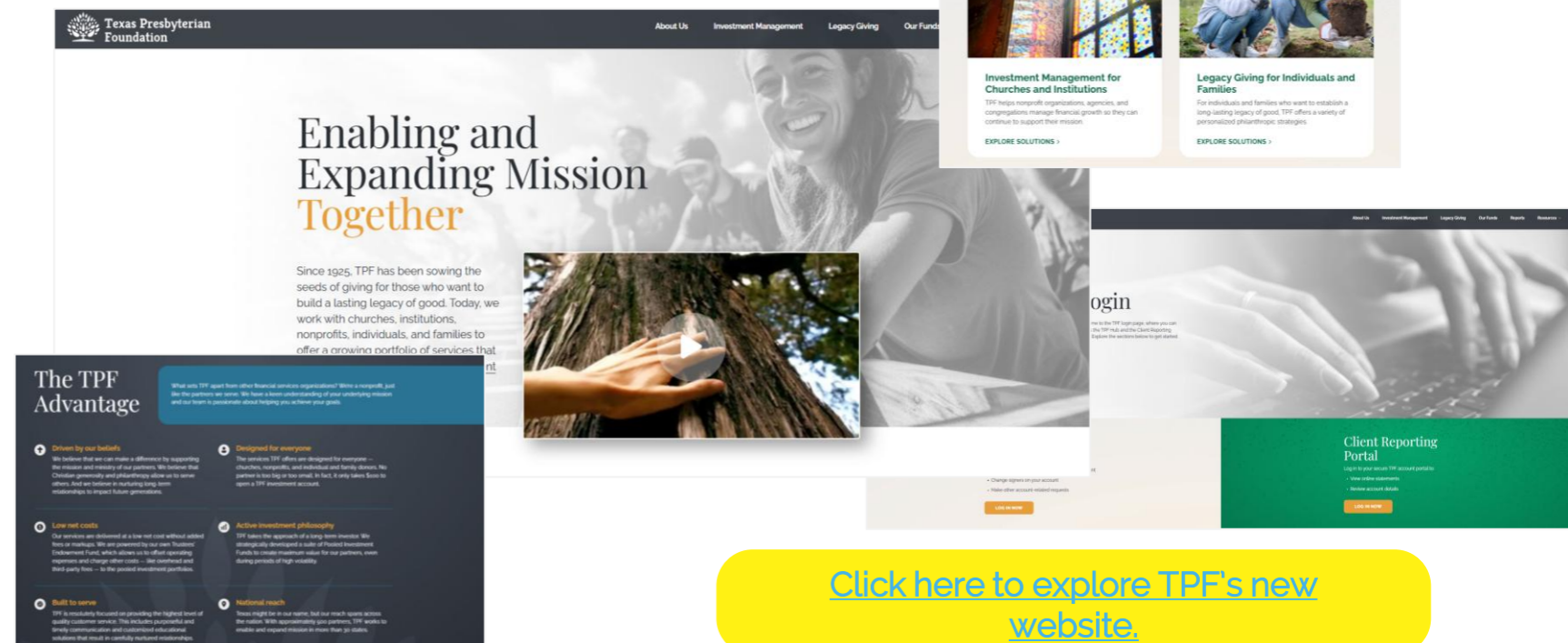
# Empowering Mission Through Innovation: Explore TPF's New Website Today

We're excited to announce the launch of the newly redesigned Texas Presbyterian Foundation website! Created with our purpose in mind—to enable and expand mission—this new digital platform offers a more intuitive, informative, and engaging experience for all our partners. Whether you are part of a church, nonprofit, or an individual giver, our new site is designed to help you access resources, connect with our services, and explore how we can support your mission more effectively than ever before.

# What's Happening with Us! Exciting News for the TPF Team

Congratulations to **Stephanie Johnson**, who has been promoted to **Vice President of Operations and Treasurer**. Stephanie is a fourteen-year veteran of TPF, and she brings an invaluable wealth of understanding and experience to her new role.

Additionally, we bid farewell and happy retirement to Beth Wilt. While she will be missed, we look forward to a bright future for Stephanie and her team.



[Click here to explore TPF's new website.](#)

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