



# THE CLOSING BELL

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TPF's Quarterly Newsletter

**July 2023 | 2nd Quarter Review**

# Finding Our Way Forward:

## Insightful Analysis & Market Overview

By Rick Young, TPF's President

I have been around long enough that I remember a glove box full of maps in my car accumulated by visiting the Visitor Centers for people entering new states. My how times have changed! For our younger readers, these maps were impossible to fold, printed versions of what you now find on Google maps. I don't know why we had glove boxes in cars as I never put gloves in them, and for many, they were the automobile's junk drawer.

Fast forward to today, and I am an avid user of both Google Maps and Waze. These two apps continually keep me out of trouble, but we all know that they are not infallible. Honestly, I have had more than one argument with these apps, as I sometimes disagree with preferred routes—because of course I think I know the best route to wherever I might be headed.

Every few years, TPF asks our investment consultant, Segal Marco Advisors, to start with a clean slate and rebuild a portfolio for the TPF Balanced Fund designed to meet the desired criteria over a full market cycle. These criteria exist to support a required spend rate, keep up with inflation, and provide for growth of the corpus. This year, 2023, is the designated time for this review, and because of the rising interest rates we experienced in 2022, it comes at the perfect time.

Beginning at the first of the year, Segal Marco Advisors began the task to ensure the results could be presented to the TPF Investment Committee and the TPF Board of Trustees at their May meeting.

Their experts and research team presented their forward-looking assumptions and an asset allocation model that closely mirrored the current TPF Balanced Fund. Following a healthy discussion, the decision was made to not make any changes to the current allocation of the Fund.

One thing is clear, whether in traffic or in life, it is always best to stop and be sure that you are moving forward in the right direction. Various voices were suggesting different routes and suggested detours, yet we continue to follow the proven route. Over the last two decades the TPF Balanced Fund has met the established criteria.

The second quarter saw strong performance with the S&P 500 up 8.74% giving the year to date return a positive 16.89%. Interest rates continue to rise, resulting in yields reaching a 15 year high. The TPF Balanced Fund was up 4.26% for the quarter, resulting in a positive 10.51% year to date 2023. Having a good, diversified road map helped the TPF portfolios navigate obstacles. Strong contributors were small cap equities, international and emerging market equities, and fixed income. While we clearly don't use Waze or Google Maps when it comes to managing investments, these positive returns do show that the guiding strategies we have in place are steering TPF and our partners in the right direction.

The TPF Balanced Fund had a 4.26% net performance for the second quarter of 2023.

### INVESTMENT UPDATE:

In response to the current market environment, and at the request of our TPF partners, the TPF Short Duration Income Fund is once again an available investment option. This fund exists to deliver high yield, consistent performance, and low volatility.

[CLICK HERE TO LEARN MORE!](#)

# TPF Fund Performance

As of June 30, 2023

	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>TPF Balanced Fund</b>	<b>4.3%</b>	<b>10.5%</b>	<b>12.2%</b>	<b>6.4%</b>	<b>5.9%</b>	<b>6.9%</b>
Lipper MATA Moderate Index	3.1%	7.2%	8.7%	6.1%	5.6%	6.2%
<b>TPF Large Cap Equity Fund</b>	<b>9.8%</b>	<b>20.3%</b>	<b>21.7%</b>	<b>10.4%</b>	<b>10.1%</b>	<b>12.3%</b>
Lipper Large Cap Core Fund Index	8.0%	14.7%	18.5%	13.4%	10.8%	11.5%
<b>TPF Growth Equity Fund</b>	<b>12.7%</b>	<b>28.7%</b>	<b>25.9%</b>	<b>4.4%</b>	<b>10.4%</b>	<b>13.4%</b>
Lipper Large Cap Growth Fund Index	13.4%	29.2%	27.1%	10.3%	12.6%	14.2%
<b>TPF Value Equity Fund</b>	<b>7.4%</b>	<b>13.9%</b>	<b>18.7%</b>	<b>15.1%</b>	<b>8.6%</b>	<b>10.5%</b>
Lipper Large Cap Value Fund Index	5.3%	7.4%	14.2%	15.0%	8.9%	9.8%
<b>TPF Small Cap Equity Fund</b>	<b>9.4%</b>	<b>19.2%</b>	<b>23.8%</b>	<b>14.9%</b>	<b>11.6%</b>	<b>12.9%</b>
Lipper Small Cap Fund Index	4.3%	8.8%	13.5%	11.1%	6.1%	8.7%
<b>TPF International Equity Fund</b>	<b>1.9%</b>	<b>10.6%</b>	<b>17.2%</b>	<b>7.4%</b>	<b>3.1%</b>	<b>4.9%</b>
Lipper International Fund Index	3.2%	11.9%	16.6%	8.9%	4.9%	5.8%
<b>TPF Emerging Mkts Equity Fund</b>	<b>0.4%</b>	<b>5.2%</b>	<b>3.7%</b>	<b>0.4%</b>	<b>1.6%</b>	<b>1.9%</b>
Lipper Emerging Mkts Fund Index	2.5%	8.4%	5.8%	2.9%	1.7%	3.2%
<b>TPF Fixed Income Fund</b>	<b>-0.5%</b>	<b>2.3%</b>	<b>-0.3%</b>	<b>-2.6%</b>	<b>1.3%</b>	<b>1.8%</b>
Lipper Core Bond Funds Index	-0.7%	2.6%	-0.3%	-3.4%	1.1%	1.8%
<b>TPF Short Duration Income Fund</b>	<b>-0.2%</b>	<b>1.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg Government 1-3 Year	-0.6%	1.0%	N/A	N/A	N/A	N/A
<b>TPF Money Market Fund</b>	<b>1.2%</b>	<b>2.3%</b>	<b>3.6%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>0.9%</b>
Lipper Institutional MM Fund Avg	1.2%	2.2%	3.6%	1.2%	1.5%	0.9%
<b>TPF Real Estate Investment Fund</b>	<b>-2.5%</b>	<b>3.8%</b>	<b>-1.4%</b>	<b>6.9%</b>	<b>4.8%</b>	<b>5.0%</b>
NCREIF NFRI-ODCE (Net)	-2.6%	-2.6%	-2.8%	7.3%	6.6%	8.4%
<b>TPF Real Assets Fund</b>	<b>-0.5%</b>	<b>1.0%</b>	<b>-0.5%</b>	<b>7.9%</b>	<b>2.7%</b>	<b>1.4%</b>
Blended Real Assets Index	-1.0%	0.1%	-0.2%	8.0%	3.7%	2.1%
<b>TPF Diversified Strategies Fund</b>	<b>3.0%</b>	<b>6.0%</b>	<b>7.1%</b>	<b>6.6%</b>	<b>4.2%</b>	<b>3.5%</b>
Lipper Long Short Equity Index	2.9%	5.3%	7.4%	8.3%	4.4%	4.0%

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 Post at The Bottom Line: ACHIEVING GREAT THINGS: A Step-by-Step Guide to Planning and Executing Your Philanthropic Event

In-person philanthropic events can help you maximize your impact on mission. But where do you start? Where should you focus?

Be sure to check out our new blog post from TPF Relationship Manager Stefanie Marsden for a new guide to executing a successful live event!



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

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

You're invited! This upcoming webinar features John Furlow, TPF's Executive Vice President, and our partners from Segal Marco Advisors. During this event, our experts will discuss 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 register today!



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

## On Demand Webinar: Changing Your World with Donor Advised Funds and Endowments

Did you see our last webinar?

This informative conversation, hosted by TPF Relationship Managers Stefanie Marsden and Jake Wilson, explores the main facets of Donor Advised Funds and Endowments including investment options, funding requirements, and sample agreements.

Use the link below to register and view this webinar today!



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

# TPF Team Events and Conferences:

## Making a Difference with Colleagues and Partners

At TPF, we believe that we can accomplish more together than individually, and that we can make a difference in people's lives by supporting the mission and ministry of our partners. As part of our efforts to fully embody our beliefs, TPF makes a purposeful effort to expend our time and energy into a wide variety of events and conferences that allow us to serve others, grow our own knowledge, and deepen relationships.

The second quarter of 2023 was particularly eventful, and we had the opportunity to participate in some interesting and impactful gatherings. The list below provides only a glimpse into the exciting activities of our busy team:

- 1. UKirk National Gathering:** The Rev. Dr. Rick Young, TPF's President, attended this lifesaving event where he not only focused on fostering relationships, but also attended a Suicide Prevention Workshop designed to support campus ministries.
- 2. Institutional Investor Endowments & Foundations Roundtable:** John Furlow, TPF's Executive Vice President, attended this event comprised of 200 CIOs from college endowments, healthcare foundations, named family foundations, and other foundations like TPE. These forward-thinking professionals gathered to share ideas, accomplishments and failures in the endowment investment world.



**3. Mo-Ranch Women's Conference 2023:** Stefanie Marsden, TPF Relationship Manager, attended this inspirational event where she served over 150 women from all over the state of Texas. The women at this conference focused on worship, educational workshops, and free time in the Texas Hill Country.

**4. NTEN's Nonprofit Technology and Marketing Conference:** Mary Beth Foster, TPF's Vice President of Information Systems, Darrell Thompson, TPF's Director of Technology, and Kristi Posewitz, TPF's Director of Marketing attended this annual gathering of people who want to make the world a better place through the skillful and equitable use of technology.

**5. Presbytery Gatherings and Meetings:** Jake Wilson, TPF Relationship Manager spent this quarter traveling to a host of Presbytery meetings where he focused on supporting various TPF partners through education and information centered around TPF's valuable investment solutions and legacy planning opportunities.

Go to <https://tpf.ourhub.io/> to access the TPF Hub and stay up to date with the latest and greatest on our busy TPF Team. We are here to serve YOU!

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