



THE CLOSING BELL

TPF's Quarterly Newsletter

October 2024 | 3rd Quarter Review

Unwrapping A Special Surprise!

Insightful Analysis & Market Overview

By Rick Young, TPF's President

At the recent Federal Open Market Committee meeting, the Federal Reserve lowered interest rates by 50 basis points, easing monetary policy for the first time in four years. This highly anticipated gift came as a surprise to some, but it was welcomed by all. As we unwrapped the gift at the end of the third quarter, we found that it did not come with instructions for assembly, creating a situation not unlike receiving a Christmas gift from Aunt Ethel that you can't figure out what it is or how to use.

Following a shift to lower interest rates, the equity market predictably showed enthusiasm and gains. The equity portion of the TPF Balanced Fund responded positively as well. **The TPF Balanced Fund returned 12.2% for the first three quarters of 2024 aided by the TPF Small Cap Equity Fund which is up 20.2% for the year.** The Investment Committee of the TPF Board of Trustees had a busy third quarter reviewing and evaluating our investment partners. They also implemented some changes to the TPF manager pool. For further information you can contact your Relationship Manager or [CLICK HERE](#) to access the TPF website.

The gift offered early rewards, but little guidance for the fourth quarter. One thing that we can be assured of is that the wild volatility we have seen over the past 10 quarters will not be a thing of the past. The United States will hold a presidential election in less than a month, the Fed has signaled there may be further rate cuts this year, the growing crisis in the Middle East, the continuing warfare in the Ukraine, and natural disasters are all factors that could negatively impact the markets.

TPF highlights our long-term strategy of a balanced portfolio as the best option for the future. We can be sure that the Fed gift will be a gift that continues to give. Although of what we are not exactly sure.

Our prayers and thoughts are with those who have been adversely affected by Hurricanes Helene and Milton.

**The TPF
Balanced Fund
returned 12.2%
for the first
three quarters
of 2024 aided
by the TPF
Small Cap
Equity Fund
which is up
20.2% for the
year.**

TPF Fund Performance

As of September 30, 2024

	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
TPF Balanced Fund	4.4%	12.2%	22.9%	3.8%	8.4%	7.4%
Lipper MATA Moderate Index	5.7%	12.1%	22.0%	4.6%	7.7%	6.6%
TPF Large Cap Equity Fund	3.1%	19.4%	35.7%	5.7%	14.4%	12.6%
Lipper Large Cap Core Fund Index	5.2%	22.1%	36.3%	11.7%	15.0%	12.3%
TPF Growth Equity Fund	0.2%	18.3%	40.2%	1.0%	14.4%	13.6%
Lipper Large Cap Growth Fund Index	2.6%	23.9%	41.5%	8.7%	17.5%	14.7%
TPF Value Equity Fund	5.7%	20.2%	31.7%	8.9%	13.3%	10.9%
Lipper Large Cap Value Fund Index	6.9%	17.9%	29.9%	10.6%	12.4%	10.1%
TPF Small Cap Equity Fund	2.7%	14.4%	26.4%	8.7%	14.8%	13.6%
Lipper Small Cap Fund Index	8.9%	11.5%	26.1%	2.9%	10.2%	9.3%
TPF International Equity Fund	7.8%	11.8%	21.6%	4.4%	6.4%	4.9%
Lipper International Fund Index	7.5%	14.2%	26.1%	4.6%	8.8%	6.1%
TPF Emerging Mkts Equity Fund	6.0%	10.4%	19.4%	-4.0%	3.5%	2.7%
Lipper Emerging Mkts Fund Index	6.0%	14.2%	23.4%	-0.4%	5.8%	4.2%
TPF Fixed Income Fund	5.1%	5.0%	12.6%	-0.8%	1.4%	2.3%
Lipper Core Bond Funds Index	5.3%	5.1%	12.3%	-1.2%	0.8%	2.1%
TPF Short Duration Income Fund	2.6%	3.9%	6.6%	N/A	N/A	N/A
Bloomberg Government 1-3 Year	2.9%	4.1%	6.8%	N/A	N/A	N/A
TPF Money Market Fund	1.3%	3.8%	5.1%	3.4%	2.2%	1.5%
Lipper Institutional MM Fund Avg	1.3%	4.0%	5.4%	3.5%	2.2%	1.5%
TPF Real Estate Investment Fund	-1.2%	-8.7%	-10.5%	2.2%	1.1%	3.0%
NCREIF NFRI-ODCE (Net)	-0.5%	-2.2%	-7.8%	1.7%	2.8%	5.8%
TPF Real Assets Fund	7.5%	8.5%	16.5%	3.9%	5.6%	2.8%
Blended Real Assets Index	9.9%	11.5%	20.5%	5.0%	6.3%	2.5%
TPF Diversified Strategies Fund	3.2%	9.4%	15.2%	4.4%	6.1%	4.4%
Lipper Long Short Equity Index	3.4%	10.8%	16.2%	6.0%	7.0%	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

On Demand Webinar: THE WORD ON THE STREET, August 2024: A Mid-Year Conversation on Investment Performance, Perspective, and Philosophy

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 including a focus on the impact of Real Estate.

Use the link below to view today!



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

Books, Bikes, and Beneficence: Keeping Portland Weird and Igniting Generosity

Churches and nonprofits across the country are exploring "weird" or unconventional efforts as they strive to do God's work and change the lives of others.

This blog post from Stefanie Marsden, TPF Relationship Manager, describes some easy ways for you to explore these generosity tactics and strategies.

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



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

Navigating the Current Financial Landscape: Key Trends Impacting You Today

It is important to us that our partners make informed decisions to drive sustainable growth and financial stability.

From what's happening now with Developed International and Emerging Markets Equities, to current considerations related to asset allocation, to the power of organizational communication, this new blog post from TPF's Executive Vice President outlines key trends and how they are impacting you today.

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



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

The Brief Points

TPF Legacy Builder: Discover the Exciting Benefits of Working with TPF

Do you know that our cost structure provides more dollars for your mission? There are so many reasons why churches and nonprofits across the country chose to partner with us as they strive to change the lives of others. We can truly help bring your legacy program to life!

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 2024 and Investment News

Legacy Gifts: Are you thinking about establishing a Charitable Gift Annuity in 2024?

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 2024 is December 13th.

Contact your TPF Relationship Manager to establish your legacy today!

Investment News: The TPF Investment Committee has been busy during Q3 of 2024. [CLICK HERE to learn more.](#)

Contact your TPF Relationship Manager for additional details!



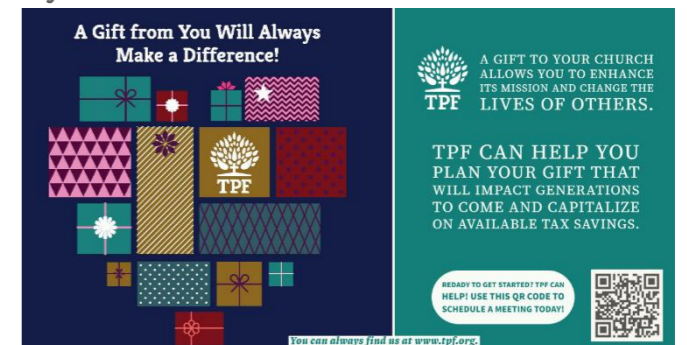
[Click here to contact us today.](#)

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

TPF is thrilled to offer complimentary Year-End inserts to 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 2024 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.](#)

2024 – 3rd 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