



# THE CLOSING BELL

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TPF's Quarterly Newsletter

January 2025 | 4th Quarter Review

# The Cost Counts!

## Insightful Analysis & Market Overview

By Rick Young, TPF's President

At the first of the year, with resolutions still circulating in our brains, we are inundated with offers of lower fees on credit cards, mortgages, etc. "Check your fees" the ads say, as they describe their better offers, while they rarely suggest that you read fine print. At TPF, we are regularly asked about our cost structure, so I thought this would be a prime opportunity to discuss exactly how this can work for you.

TPF's partners never see a line item for fees on any of their statements, which at times causes some confusion. The reason for this is that TPF doesn't charge a fee, but rather uses cost sharing applied at the fund level. All TPF Fund returns are reported net of expenses. This is important for our partners to remember as many funds post their returns gross of fees without disclosing what the fees are. The costs of operating TPF, including TPF's own operating expenses and overhead costs and the fees we pay to third-party investment managers, custodians, and consultants, are charged directly to the pooled investment portfolios. The all-in net charge to the pooled funds for TPF's expenses has remained at approximately 60 basis points consistently for the past decade. The expenses are all inclusive, and our partners will not be charged extra costs. We proudly offer our partners a wide array of services not ordinarily offered by other financial investment institutions, and we work diligently to keep our costs to a minimum.

Examining fees and returns are important, but they are not the be-all, end-all! Customer service, which includes personal relational interaction, quick response, transparency, as well as educational services, including printed materials, seminars, legacy planning workshops and materials, investment reviews and personal visits are both important things to consider.

December 2024 experienced a slight pullback in the equity markets. Despite the volatility, all major asset classes closed the year with positive annual returns. The TPF Balanced Fund had a great year returning a net 11.5%, outperforming the Lipper MATA Moderate Index by 90 basis points. Long-term, TPF Partners have enjoyed a net 7.1% annualized return over the last 10 years, outperforming both appropriate indexes. 2024 was led by strong domestic equity markets coupled with strategic positioning by TPF's Fixed Income managers. The TPF Small Cap Equity Pooled Fund continues to provide strong performance on both an absolute and relative basis. TPF's multi-manager approach combined with broad diversification has benefited TPF's Partners.

If you have questions about your investments, costs or services, please don't hesitate to contact your Relationship Manager.

**The TPF  
Balanced Fund  
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# TPF Fund Performance

As of December 31, 2024

	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>TPF Balanced Fund</b>	<b>-0.7%</b>	<b>11.5%</b>	<b>11.5%</b>	<b>2.7%</b>	<b>7.0%</b>	<b>7.1%</b>
Lipper MATA Moderate Index	-1.4%	10.6%	10.6%	2.6%	6.5%	6.3%
<b>TPF Large Cap Equity Fund</b>	<b>2.9%</b>	<b>22.8%</b>	<b>22.8%</b>	<b>5.4%</b>	<b>13.0%</b>	<b>12.4%</b>
Lipper Large Cap Core Fund Index	1.1%	23.5%	23.5%	8.5%	13.3%	11.9%
<b>TPF Growth Equity Fund</b>	<b>5.6%</b>	<b>24.9%</b>	<b>24.9%</b>	<b>2.2%</b>	<b>13.6%</b>	<b>13.8%</b>
Lipper Large Cap Growth Fund Index	5.5%	30.7%	30.7%	8.1%	16.4%	14.8%
<b>TPF Value Equity Fund</b>	<b>0.2%</b>	<b>20.5%</b>	<b>20.5%</b>	<b>7.3%</b>	<b>11.2%</b>	<b>10.4%</b>
Lipper Large Cap Value Fund Index	-1.2%	16.5%	16.5%	7.4%	10.4%	9.6%
<b>TPF Small Cap Equity Fund</b>	<b>4.7%</b>	<b>19.8%</b>	<b>19.8%</b>	<b>8.9%</b>	<b>14.2%</b>	<b>13.2%</b>
Lipper Small Cap Fund Index	-0.2%	11.3%	11.3%	1.5%	8.5%	8.6%
<b>TPF International Equity Fund</b>	<b>-6.2%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>1.8%</b>	<b>3.4%</b>	<b>4.4%</b>
Lipper International Fund Index	-7.6%	5.4%	5.4%	0.9%	5.2%	5.6%
<b>TPF Emerging Mkts Equity Fund</b>	<b>-8.6%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>-5.5%</b>	<b>-0.5%</b>	<b>2.4%</b>
Lipper Emerging Mkts Fund Index	-7.1%	6.1%	6.1%	-2.3%	2.0%	3.9%
<b>TPF Fixed Income Fund</b>	<b>-2.3%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>-1.5%</b>	<b>0.8%</b>	<b>2.0%</b>
Lipper Core Bond Funds Index	-3.0%	1.9%	1.9%	-2.1%	0.1%	1.7%
<b>TPF Short Duration Income Fund</b>	<b>1.7%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg Government 1-3 Year	-0.1%	4.0%	4.0%	N/A	N/A	N/A
<b>TPF Money Market Fund</b>	<b>1.1%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.8%</b>	<b>2.3%</b>	<b>1.6%</b>
Lipper Institutional MM Fund Avg	1.2%	5.2%	5.2%	3.9%	2.4%	1.6%
<b>TPF Real Estate Investment Fund</b>	<b>0.0%</b>	<b>-8.7%</b>	<b>-8.3%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>2.7%</b>
NCREIF NFRI-ODCE (Net)	0.4%	-1.8%	-5.6%	-0.9%	2.7%	5.2%
<b>TPF Real Assets Fund</b>	<b>-4.8%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>0.4%</b>	<b>3.7%</b>	<b>1.9%</b>
Blended Real Assets Index	-5.5%	5.3%	5.3%	1.5%	4.3%	2.7%
<b>TPF Diversified Strategies Fund</b>	<b>-0.2%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>3.3%</b>	<b>5.3%</b>	<b>4.1%</b>
Lipper Long Short Equity Index	0.8%	11.7%	11.7%	5.0%	6.5%	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

## Register Today! THE WORD ON THE STREET: 2024 Overview and Investment Q&A

We're ready for 2025! You're invited to join us for our new webinar designed to not only review the financial markets of 2024, 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 and watch this webinar.](#)

## Renewed Vision: Lessons in Generosity and Growth

It is always a good time to focus on generosity and growth.

This blog post from Rick Young discusses ways you can remain focused and hopeful as you work to inspire generosity and change the lives of those you serve.

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!



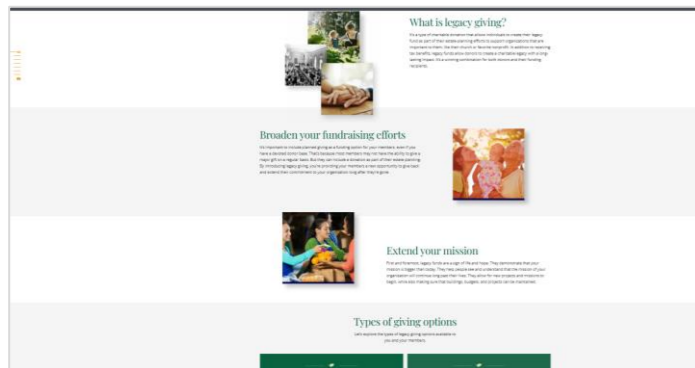
[Click here view this blog post.](#)

# The Brief Points

## TPF Legacy Builder: Why Legacy Giving?

It is time to extend your mission! A thriving legacy giving program benefits not only churches and nonprofits, but also church members and donors eager to leave a lasting legacy of love. Are you curious about how and why?

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: Investment News

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

Contact your TPF Relationship Manager for additional details!



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

## 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 access the TPF website.](#)

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