



THE CLOSING BELL

TPF's Quarterly Newsletter

April 2024 | 1st Quarter 2024 Review

Focus on Strategy and Discipline

Insightful Analysis & Market Overview

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

The last weekend in March brought us the culmination of Holy Week with the celebration of Easter, as well as the Sweet Sixteen, the Elite Eight, and the opening of the Major League Baseball season. The talk of winning the national championship in both men and women's NCAA basketball filled the airways, along with Major League Baseball buzz about who will win the World Series in 2024.

With over 150 games still to play, it seems early to discuss a World Series win. But this is what comes with the magic of Opening Day. Every year, each Opening Day brings renewed hope and excitement for fans. However, let's not forget that for the team managers, it means deep strategic planning and a focus on discipline, no matter what each game brings.

For TPF, a winning quarter doesn't change our long-term strategic investment design. TPF prides itself on the dedicated discipline that has gotten us through our first 98 years.

With the guidance of the TPF Board of Trustees' Investment Committee, and our investment consultant, Segal Marco Advisors, TPF conducts a thorough review of the previous year that provides insight into the coming year and an overview of the asset allocation. We have guidelines that govern the allocation of not only the TPF Balanced Fund, but all other funds in the TPF portfolio. TPF's staff diligently reviews the asset allocation and rebalances the funds when necessary to adhere to strategic guidelines.

Like celebrating a season on Opening Day, it would be easy to celebrate the outstanding returns of the S&P 500's first quarter, which were the best results in five years. The TPF Balanced Fund benefitted from those returns with a positive 7.3% bump. We have learned from the past that one or more good quarters does not guarantee ongoing good results. TPF is a long-term investor, so we consider 3-, 5- and 10-year results—comparing each TPF fund to their appropriate benchmarks. Just like the owners of a winning baseball team, we are proud to say that our investment strategy has proven results in those time periods.

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TPF Fund Performance

As of March 31, 2024

	1 Quarter	1 Year	3 Years	5 Years	10 Years
TPF Balanced Fund	7.3%	19.2%	4.0%	8.3%	7.1%
Lipper MATA Moderate Index	5.1%	14.6%	3.9%	7.2%	6.2%
TPF Large Cap Equity Fund	13.2%	37.2%	7.3%	14.1%	12.5%
Lipper Large Cap Core Fund Index	11.5%	30.9%	10.8%	14.1%	11.8%
TPF Growth Equity Fund	14.8%	45.8%	4.5%	14.4%	13.8%
Lipper Large Cap Growth Fund Index	13.1%	41.9%	9.8%	16.4%	14.4%
TPF Value Equity Fund	12.0%	30.7%	8.7%	12.6%	10.6%
Lipper Large Cap Value Fund Index	10.1%	25.0%	9.8%	11.9%	9.8%
TPF Small Cap Equity Fund	16.4%	38.0%	10.2%	16.2%	13.7%
Lipper Small Cap Fund Index	6.6%	20.3%	2.5%	9.6%	8.3%
TPF International Equity Fund	5.4%	13.5%	3.6%	6.1%	4.3%
Lipper International Fund Index	5.9%	14.8%	3.5%	7.9%	5.2%
TPF Emerging Mkts Equity Fund	1.0%	3.6%	-8.6%	1.6%	2.0%
Lipper Emerging Mkts Fund Index	3.0%	10.2%	-4.9%	3.0%	3.3%
TPF Fixed Income Fund	-0.2%	3.6%	-1.9%	1.4%	2.1%
Lipper Core Bond Funds Index	-0.5%	2.4%	-2.2%	0.8%	1.8%
TPF Short Duration Income Fund	0.4%	3.0%	N/A	N/A	N/A
Bloomberg Government 1-3 Year	0.3%	3.0%	N/A	N/A	N/A
TPF Money Market Fund	1.2%	5.0%	2.5%	1.9%	1.3%
Lipper Institutional MM Fund Avg	1.2%	5.0%	2.5%	1.9%	1.3%
TPF Real Estate Investment Fund	-4.6%	-10.8%	4.1%	2.6%	3.3%
NCREIF NFRI-ODCE (Net)	-4.0%	-10.3%	4.3%	3.8%	6.6%
TPF Real Assets Fund	1.7%	4.1%	4.0%	4.7%	2.3%
Blended Real Assets Index	0.9%	4.1%	3.8%	4.7%	1.2%
TPF Diversified Strategies Fund	4.7%	13.5%	4.3%	5.9%	4.2%
Lipper Long Short Equity Index	5.4%	13.6%	5.7%	6.4%	4.2%

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! 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 new webinar features a Boomer, a Gen Xer, and Millennial who will engage in a lively discussion about how to tell the RIGHT story in the RIGHT way!

Use the link below to register today!



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

On Demand Webinar: THE WORD ON THE STREET: 2023 Overview and Investment Q&A

We're already moving through 2024! You're invited to check out our webinar designed to not only review the financial markets of 2023, 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 answer these questions and more.

Use the link below to register and view today!



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

New Blog Post at The Bottom Line: First, Answer the Question!

Are you ready to encourage generosity in your church?

Whether it involves current financial information or plans for future financial growth, there are many ways to tell your story and inspire confidence in your donors. This new blog post from TPF Relationship Manager, Jake Wilson, outlines the importance of transparent communication and describes how you can make it happen.

Click here to check out this blog post today!



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

Embracing Our Past to Plan Our Future:

Partner Visits Focus on Growth and Connection

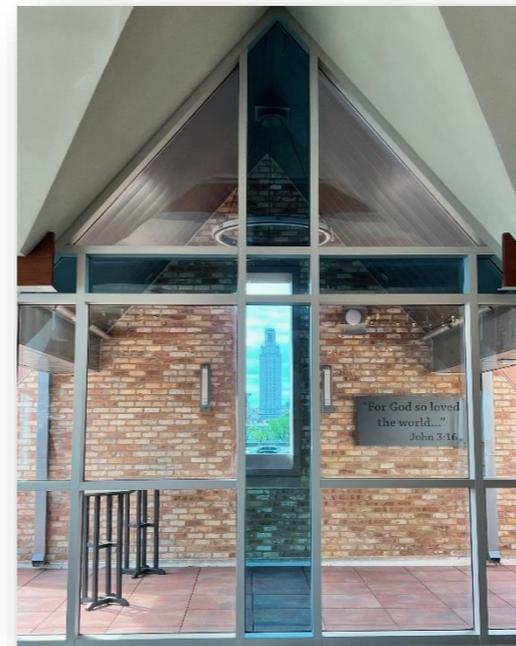
TPF exists to enable and expand mission, and during the first quarter of 2024, we had the opportunity for in-person collaboration with five long-term partners who have been instrumental in the evolution of TPF throughout most of our almost 100-year history.

While we continue to look ahead to serving new partners and supporting a wide variety of churches and nonprofits across the United States, we also believe it is important to nurture the relationships that have had such a significant impact on TPF AND the communities they serve.

In March of 2024, it was our privilege to spend time in-person with the leadership of these inspirational organizations and institutions:



Schreiner University



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!

[Click here to access the TPF Hub.](https://tpf.ourhub.io/)

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