



The Church Foundation
STRONG FOUNDATION. FAITHFUL INVESTING.

2023
ANNUAL REPORT



The Church Foundation



OUR PHILOSOPHY

Founded in 1926, The Church Foundation (TCF) is deeply committed to serving the Diocese of Pennsylvania. Our core mission is to manage and grow the financial assets entrusted to us by churches, chapels, missions, and affiliated institutions across the diocese.

TCF provides our investors access to a diversified range of equities, fixed income, and alternative instruments, carefully structured to mitigate risk and maximize returns in the short and long term. By adhering to a disciplined investment strategy, we seek to deliver sustainable growth and financial stability, thereby safeguarding the assets of our participants for future generations.

Recognizing that our investors are entrusting us not merely with financial resources but with the means to sustain mission and ministry, TCF remains deeply aware of our responsibility. As we adapt to evolving market dynamics, our dedication to excellence remains unwavering, safeguarding the financial resources of the diocese with commitment and reliability.

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Letters from Leadership

The Right Reverend Daniel G.P. Gutiérrez **PRESIDENT & BISHOP, DIOCESE OF PENNSYLVANIA**

My Siblings in Christ,

As a diocese, we have continued to grow in order to become the places of belonging that Jesus calls us to be. Throughout this journey, The Church Foundation (TCF) has been a steadfast companion, supporting our churches with unwavering dedication and expertise. Regardless of the level of resources, TCF ensures that every church receives the same level of exceptional service and guidance.

At the heart of our faith lies the call to stewardship—to responsibly manage the gifts that God has entrusted to us. TCF exemplifies this principle through diligent management of our collective assets. Their commitment to faithful stewardship is not only commendable but serves as a guiding light for us all. In 2023 alone, they distributed over \$6.5 million which allowed our churches not only to survive, but thrive.

But TCF's contributions extend far beyond financial management; they play a pivotal role in advancing the mission and ministry of our diocese. By embracing innovation and creativity, they have expanded their offerings, including planned giving and short-term investment vehicles, all to better serve our churches.

We are all blessed by their ministry.



Letters from Leadership



Lori Daniels EXECUTIVE DIRECTOR

Dear Friends:

As we look back on 2023, we are grateful for your unwavering trust, support, and loyalty. Your partnership is integral to our journey, especially amidst the challenging market landscape over the last few years. Thank you for standing with us.

The Church Foundation remains steadfast in its commitment to serve the Diocese of Pennsylvania. Our robust investment platform and consistent cash distributions have provided a reliable income stream, empowering our investors to support mission and ministry endeavors within their parishes. With a focus on fiduciary oversight and a secure collective investment platform, we strive to foster financial strength and stability at the parish level and within the broader diocesan community.

We are thrilled to announce some exciting developments! Our new Short Term Investment Fund is designed for those looking for lower volatility or shorter investment horizons. It's a testament to our commitment in meeting your evolving needs.

At TCF, we are not solely focused on numbers; our priorities are about people. Our mission is to support your parish's growth and prosperity. Whether it's establishing an endowment or short-term investment fund, or helping to launch planned giving programs, we stand with you every step of the way.

As we look to the future, Lisa and I are excited about the journey ahead. Together, let's continue to thrive financially and build a stronger community.

Thank you for being a part of our story.

Warm Regards,

Lori Daniels
Executive Director



Kathleen Stephenson CHAIR OF THE EXECUTIVE COMMITTEE

The Church Foundation continues to show a strong performance to the benefit of our participating partners and the Diocese. This is due to your continuing confidence in TCF and as always, to the support of our Executive Director, Lori Daniels, and Operations Manager, Lisa Reinhardt. Lori and Lisa and the TCF Board remain available to respond to inquiries and assist our partners where needed. Thank you.

Kathleen Stephenson
Executive Committee Chair

Letters from Leadership

TCF INVESTMENT COMMITTEE REPORT 2023

James Pope

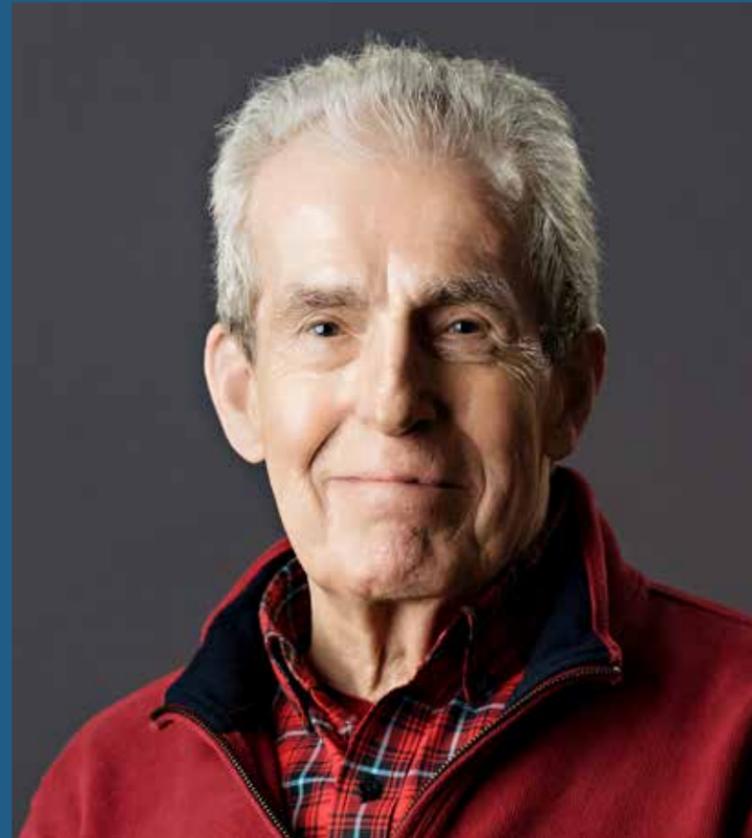
CHAIR OF THE INVESTMENT COMMITTEE

In calendar year 2023, The Church Foundation's Consolidated Fund returned 15.28% net of T. Rowe Price (TRP) fees to its investors. In the four quarters ending March 31, 2024, the 12-month (after fees) total return had increased slightly to 15.97%. In 2024, there are concerns that interest rate rises and subsequent postponement of rate cuts until later in 2024 could move us toward a recessionary environment and market falls; these concerns seem to have been dialed back to a soft landing or even to a "no landing." Even April's sharp fall in prices of certain Magnificent Seven stocks only resulted in 4% to 5% drops in the Dow and S&P 500 indices. The combination of strong stock valuations, higher interest rates, and growing house prices, notwithstanding higher mortgage rates, is not seen in over 50 years.

The Church Foundation finally launched the Short Term Investment Fund in 2023, offering investors a viable option to invest in a stable, low-duration fund that currently yields over 5%. This may be particularly interesting to investors with upcoming cash needs or who are simply unwilling to accept equity market risks. Several of our investors have opened accounts in this new Fund and have been pleased with the outcome.

The outlook for global growth remains positive against a backdrop of gradually easing inflationary pressures across most economies. U.S. growth continues to be resilient, buoyed by a strong consumer, while optimism around European growth is building. Japanese growth remains challenged, and in China, there are signs that policy support is helping stabilize the economy, although risks remain. U.S. Fed is still looking toward rate cuts this year, but sticky inflation and economic resiliency have tempered expectations. Meanwhile, the European Central Bank (ECB) appears closer to easing, given the progress with inflation. After hiking in March, the Bank of Japan (BoJ) continues to assess further hikes. Key risks to global markets include a retrenchment in growth, stubborn inflation, volatility surrounding central banks' policy divergence, geopolitical tensions, and the trajectory of Chinese growth.

The Investment Committee regularly reviews performance and aims to control investment risk while providing long-term returns to our investors by sticking to an Investment Policy Statement that looks for a well-diversified portfolio of assets. We meet our TRP advisors at intervals to discern the current market and think in terms of decades



and centuries to help our clients manage their assets not just in the here and now but for all time. Remember that 2026 will be the 100th Anniversary of the founding of The Church Foundation, the 250th Anniversary of the Declaration of Independence, and, loosely speaking, the bi-millennium of the Christian Church.

In this environment, your Investment Committee maintains its confidence in TRP, our selected investment advisor. TRP carefully evaluates individual stocks and asset classes rather than following crowds or assumptions of what may happen in the near or intermediate future. None of that means that we avoid loss if broad market sentiment shifts positively or negatively (so-called "risk on/risk off" behaviour), but it generally means that we should avoid extremes in returns over longer time periods.

Finally, I commend our committee members, Andrew Dumas, Franklin Rothenberger, Wilson Smith, and Paul Wanglee, who generously give of their time and talents.

Respectfully submitted,

James Pope
Investment Committee Chair

BOARD OF DIRECTORS 2024

The Right Reverend Daniel G.P. Gutiérrez
President and Bishop
The Episcopal Diocese of Pennsylvania
Norristown, PA

Andrew Dumas
The African Episcopal Church of St. Thomas
Philadelphia, PA

Marie Golson
The African Episcopal Church of St. Thomas
Philadelphia, PA

Kathy Guerin
Trinity Church
Ambler, PA

The Rev. Eric P. Hungerford
St. Paul's Church, Chestnut Hill
Philadelphia, PA

Clifford W. Kozemchak
St. Thomas Church, Whitemarsh
Fort Washington, PA

The Rev. George O. Master
Church of the Good Shepherd
Hilltown, PA

James L. Pope
St. Paul's Church, Chestnut Hill
Philadelphia, PA

Jimmie Reed
St. Luke's Church
Germantown, PA

Franklin Rothenberger
St. Peter's Episcopal Church
Phoenixville, PA

Wilson Smith
St. Peter's Church in the Great Valley
Malvern, PA

The Rev. Dr. Mike Sowards
St. James' Church, Collegeville
Collegeville, PA

Kathleen Stephenson, Esquire
Vice President
St. Peter's Church, 3rd and Pine
Philadelphia, PA

Roberta Griffin Torian, Esquire
St. Francis-in-the-Fields
Malvern, PA

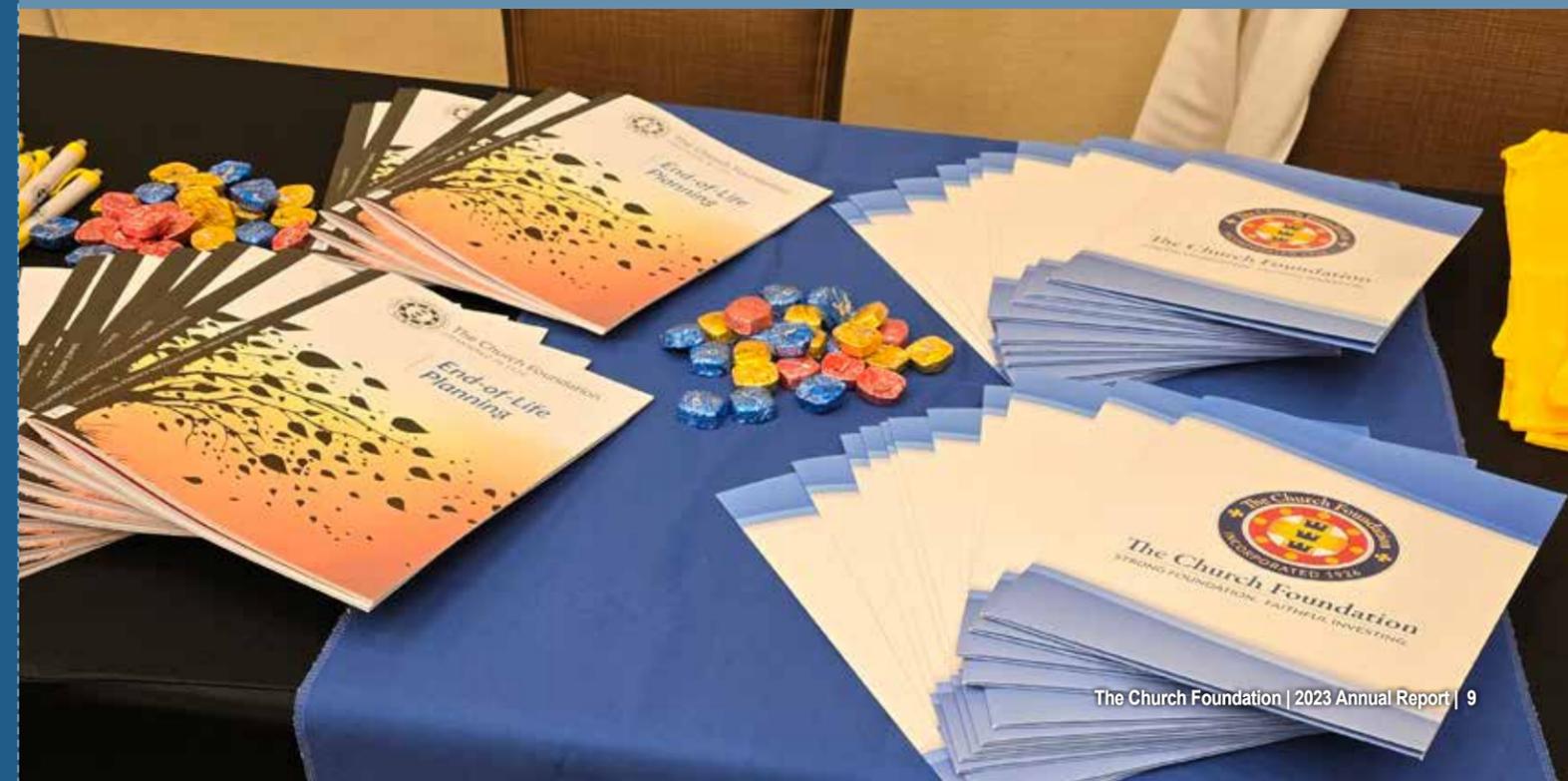
Katharyn I. Christian Voit, Esquire
St. Peter's Church, 3rd and Pine
Philadelphia, PA

Paul Wanglee, CFA
Church of the Redeemer
Bryn Mawr, PA

THE CHURCH FOUNDATION STAFF

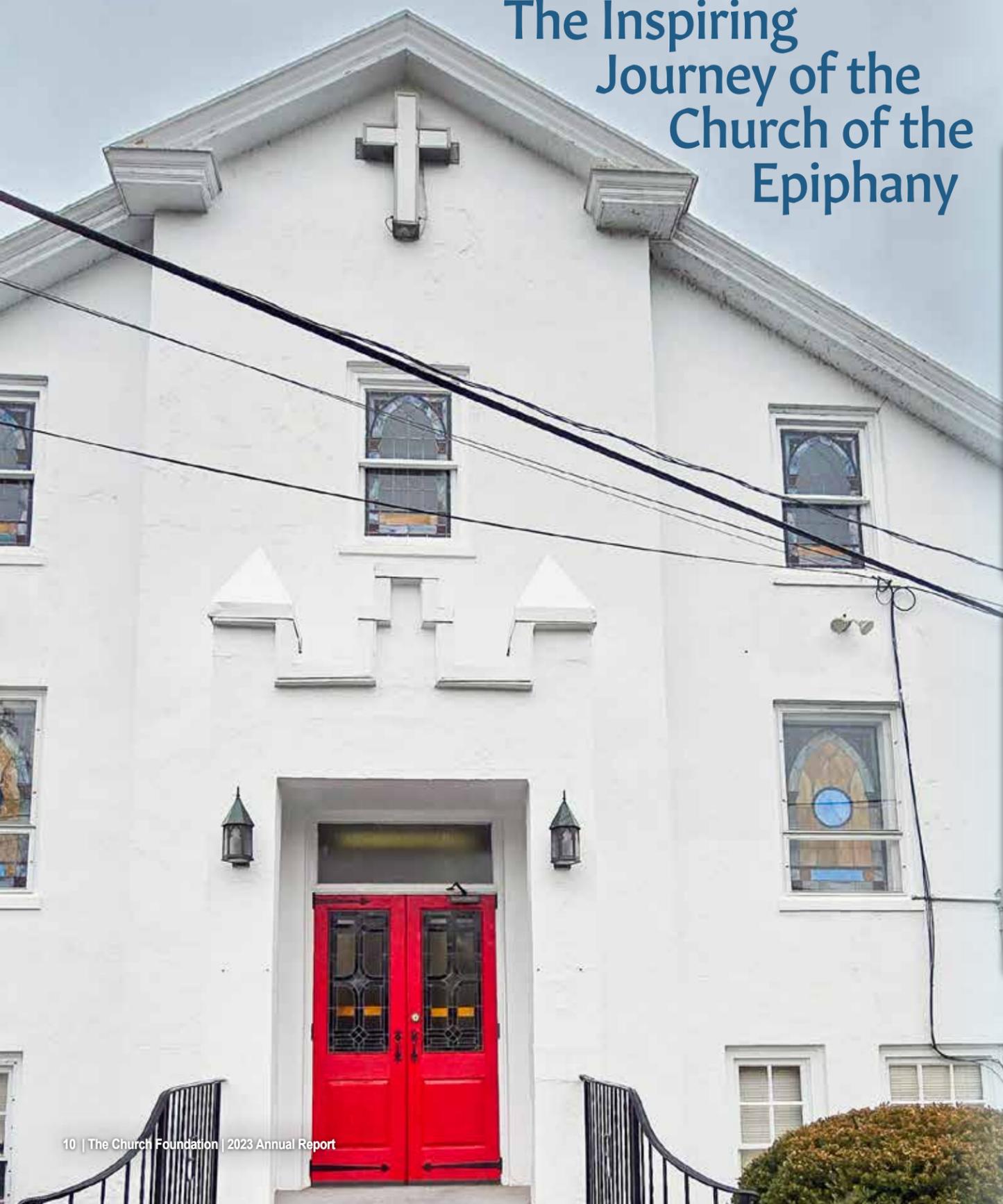
Lori Daniels
Executive Director

Lisa Reinhardt
Operations Manager



Parish Spotlight:

The Inspiring Journey of the Church of the Epiphany



In the face of adversity, some entities crumble while others rise stronger and more resilient than ever before. The story of the Church of the Epiphany in Royersford exemplifies the latter—a tale of triumph over trials, community, and unwavering faith.

Established in the late 19th century, the Church of the Epiphany has weathered numerous storms throughout its existence. However, none were as formidable as the challenges it faced in recent years. The closure of its longstanding premises in 2019 due to structural issues, followed by the onset of the COVID-19 pandemic, threatened to dim the spirit of this small but mighty congregation.



“The spirit of the church was damaged,” Jonathan Bailey, Senior Warden, explains, “Our parish was suffering from the traumas it endured. Long-time rector Dennis Warner, the priest from 1973 until 2007 passed, the church location was gone, the pandemic hit, and we were suffering.”

“We’re just a small church; we don’t have enough people, money, expertise to do that,” is a phrase you won’t hear from the Church of the Epiphany. Instead, they embraced the mindset of “we can” in the face of every obstacle. Despite the setbacks, the congregation remained steadfast, determined to rebuild and rejuvenate.



The turning point came in 2023 when the church began holding services at a new location, navigating around scheduling challenges with grace and perseverance. The congregation found renewed energy and purpose with Fr. Louis Steffenhagen at the helm. In February 2023, Fr. Lou assumed the role of Clergy in Charge, marking a new chapter in the church’s journey.

Moving to a new location at 87 Bethel Church Road provided a fresh start for the congregation. The Church of the Epiphany experienced a remarkable resurgence from a mere handful of attendees, now boasting an average Sunday attendance of 32. Celebrating

baptisms and eagerly anticipating visits from esteemed guests like Bishop Gutiérrez for their Confirmands, the church is once again abuzz with activity and vitality.

At the heart of the Church of the Epiphany’s revival lies its unwavering commitment to inclusivity and evangelism. “All are welcome at Epiphany,” affirms Fr. Lou, reflecting on the vibrant and engaged community that has emerged. Their philosophy of “Come and See” resonates deeply, inviting all to experience their parish’s warmth, friendliness, and comfort.

Newcomer Kay Alexander explains, “Everyone here is so warm and friendly. I think the warmth and caring that everyone shows comes from a deep spirituality that is alive here. That’s what makes it possible. That’s the source.”

Despite its size, Epiphany’s impact extends far beyond its walls. Engaging in outside missions, the congregation extends its outreach to serve the wider community. Partnering with initiatives like the Essential Pantry in Pottstown, and Breaking Bread and Project Outreach in Royersford and Spring City, Epiphany embodies the spirit of service and compassion.

Financial stability remains a cornerstone of the church’s sustainability. With support from the Diocese and strategic investments, Epiphany navigates the complexities of budgeting and stewardship with diligence and foresight. Grants provided by the Diocese have been instrumental in meeting immediate needs, ensuring that the congregation can focus on its mission without undue financial strain.

Treasurer Paul Atlee states, “From a financial perspective, our primary sources of income are pledges, open plates, and investments. The investments are a significant piece of our budget. We are focusing on stabilizing and positioning ourselves for the future. Pledges are tough; we only received about 70% of what was expected. Particularly for a small church such as ours, every nickel counts. That is why our investments and the quarterly distributions are important to our financial stability.”

Paul continues, “All investment houses are not the same. The Church Foundation (TCF) is accessible, easy to talk with, and helpful when asking questions. We enjoy working with The Church Foundation. Finances are complicated, and it is wonderful to have TCF and the Diocese there to answer questions and walk us through our options.”

As Epiphany looks to the future, there is a palpable sense of optimism and hope. The warmth, passion, and resilience that define this small congregation are evident in every interaction. Whether through the laughter of a new parishioner or the shared commitment to community service, the spirit of Epiphany continues to shine brightly, illuminating the lives of all who encounter it.

In the words of Fr. Lou, echoed by the youngest members of the congregation, “The Church of the Epiphany is not just a place of worship—it is a beacon of hope, a testament to the power of faith, and a reminder that even the smallest of churches can wield a mighty influence in the world.”

“Our objective is to embody the mindset that we are truly stronger together.”

- Lori Daniels
Executive Director

The Church Foundation guides parishes and institutions within the Episcopal Diocese of Pennsylvania toward asset growth by providing cost-effective investment and endowment management services.

● **SHARED VALUES**

As an Episcopal organization, we share the Mission, Vision, and Values of our investors.

● **LOW COST**

As a non-profit, our goal is to keep our costs as low as possible.

● **BETTER PURCHASING POWER**

Investing in a pooled fund provides access to higher-profile investing.

● **PROFESSIONAL MANAGEMENT**

TCF provides fiduciary and operational oversight.



The Church Foundation
STRONG FOUNDATION. FAITHFUL INVESTING.

FUNDS AND SERVICES



CONSOLIDATED FUND

Available to every parish and organization in the diocese, the Consolidated Fund is a common trust fund similar in design and function to those maintained by commercial trust companies and banks.



SHORT TERM INVESTMENT FUND

Designed to provide investors with consistent, low-volatility performance emphasizing high credit quality, low maturity risk, and liquidity.



PLANNED GIVING RESOURCES



GIFTS OF STOCK



END-OF-LIFE PLANNING RESOURCES



NOTARY SERVICES

What is an Endowment Fund?

An endowment is a long-term investment fund that provides a reliable source of income for both current and future needs. It is typically funded through bequests, significant gifts, or a church's surplus cash. These assets are permanently invested, and a portion of the fund's value is distributed to support the parish's mission and ministry.

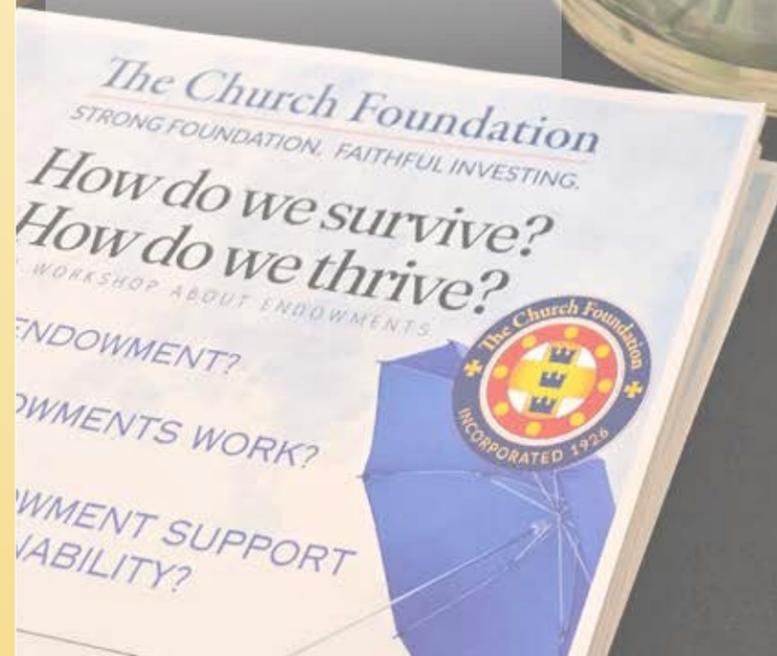
Any earnings from the fund that exceed the distribution amount are reinvested to increase the fund's market value, allowing the investment to grow over time and provide continuous financial support. By establishing an endowment fund, a parish creates a lasting legacy of support.



Most Consolidated Fund endowments fall into two categories:

Donor-Created Endowments: Established by a donor to provide long-term income, with the corpus kept intact and only the payout distributions available as specified by the governing documents.

Vestry-Designated Endowments: These funds allow expenditures beyond distributions. They include vestry-set funds for long-term use, excess church funds, or unrestricted donor gifts, with the purpose (if any) determined by the vestry.



Consolidated Fund

Available to every parish and organization in the diocese, the Consolidated Fund is a common trust fund similar in design and function to those maintained by commercial trust companies and banks.

- **COMPETITIVE RATE OF RETURN**

Moderate financial risk while still providing a competitive rate of return.

- **DISTRIBUTIONS**

Regular distribution payments for participants.

- **LOW COST**

As a non-profit, our goal is to keep our fees as low as possible.

- **PROFESSIONAL MANAGEMENT**

Fiduciary oversight guided by a skilled investment team committed to providing a long-term source of cash flow through a diverse mix of investments that includes high-quality domestic and global equities, alternatives, and fixed income.

- **PURCHASING POWER**

Access to investment management services unavailable to many individual church-related institutions.

POLICIES



ACCOUNTS

Participants may set up any number of accounts (funds) within the Consolidated Fund; quarterly statements indicate account balance and fund performance.



ALLOCATIONS

A proportionate share of gains or losses and fees are applied to each participant's account.



CONTRIBUTIONS AND WITHDRAWALS

Participants may deposit or withdraw in accordance with governing documents.



DISTRIBUTIONS

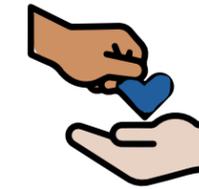
Distributions are paid quarterly while alternative distribution requests can be accommodated.



FEES

Management fees are assessed quarterly and reviewed annually.

CONSOLIDATED FUND 2023 AT A GLANCE



DISTRIBUTIONS

TCF dispersed over \$6.5M in distributions and \$539K in reinvested distributions in 2023 to help fund mission and ministry across the diocese.



MARKET RETURNS

The 2023 Consolidated Fund YTD market returns had a 15.58% 1-year return, an 8.61% annualized 5-year return, and a 6.87% annualized 10-year return.



10-YEAR MARKET VALUE GROWTH

The Consolidated Fund has increased by over \$25M in 10 years, which represents a 20% increase in market value.



INVESTMENT ADVISORS

TCF serves as investment advisor to the Diocese and over 100 individual parishes, institutions, and schools within the diocese. We have 360 total funds in the Consolidated Fund and 2 funds in the Short Term Investment Fund.



CONSOLIDATED FUND MARKET VALUE

(IN MILLIONS)



CALENDAR YEAR PERFORMANCE

(INCEPTION DATE: November 1, 2007)

THE CHURCH FOUNDATION



ASSET DIVERSIFICATION

12/31/2023



44.4%	U.S. Equity
18.9%	Non-U.S. Equity
4.4%	Real Assets Equity
25.0%	Fixed Income Equity
7.3%	Alternatives/Cash Benchmarked

MARKET VALUE

As of December 31, 2023

U.S. Equity

Large-Cap Growth Fund-I Class	\$16,711,627
Large-Cap Value Fund-I Class	16,813,127
Large-Cap Core Fund-I Class	18,533,946
Institutional Mid-Cap Equity Growth Fund	4,047,097
Mid-Cap Value Fund-I Class	3,723,988
Institutional Small-Cap Stock Fund	6,945,340
Total	\$66,775,125

Non-U.S. Equity

International Stock Fund-I Class	\$11,827,249
International Value Equity Fund-I Class	12,015,672
Emerging Markets Stock Fund-I Class	4,578,252
Total	\$28,421,173

Real Assets Equity

Real Assets Fund-I Class	\$6,586,616
Total	\$6,586,616

Fixed Income

Total Return Fund-I Class	\$37,564,036
Total	\$37,564,036

Alternatives/Cash-Benchmarked

Dynamic Global Bond Fund-I Class	\$4,411,191
Multi-Strategy Total Return Fund-I Class	4,416,371
U.S. Treasury Money Fund-I Class	2,084,946
Total	\$10,912,508

Total Allocation **\$150,259,458**

The Church Foundation (TCF) takes seriously its role as fiduciary, and we have partnered with T. Rowe Price to offer a balanced portfolio that delivers moderate financial risk and a competitive return.

Please note that past performance is not a reliable indicator of future performance.

Some numbers in this report may not add due to rounding.
The information shown does not reflect any ETFs that may be held in the portfolio.

Short Term Investment Fund (STF)

- **COMPETITIVE RETURNS**

The Short Term Investment Fund is designed to offer competitive short-term returns that match traditional savings and money market accounts after all fees and charges.

- **RISK MITIGATION**

We have selected a diversified portfolio of low-risk assets to preserve capital and minimize exposure to market and interest rate fluctuations.

- **LIQUIDITY**

Investors can access their funds at short notice, allowing for flexible withdrawals when needed.

- **PROFESSIONAL MANAGEMENT**

Our team manages the fund, making informed investment decisions to maximize returns while minimizing risks.

- **TRANSPARENCY**

The Church Foundation is committed to providing transparency regarding fund performance and holdings, ensuring investors are always well informed.

Designed to provide investors with consistent, low-volatility performance emphasizing high credit quality, low maturity risk, and liquidity.

Short Term Investment Fund Details

T. Rowe Price 50% Ultra Short-Term Bond Fund and 50% U.S. Treasury Money Market Fund

ULTRA SHORT-TERM BOND FUND

Invests in a diversified portfolio of shorter-term investment-grade corporate and government securities, asset-backed securities, and bank obligations.

Typically invests at least 80% of its net assets in bonds, and all of the securities purchased by the fund will be rated investment-grade at the time of purchase.

U.S. TREASURY MONEY MARKET FUND

Invests at least 80% of its net assets in U.S. Treasury security, backed by the full faith and credit of the federal government. The remainder is invested in other securities backed by the full faith and credit of the U.S. government.

Will not purchase any security with a maturity of more than 13 months, and weighted average maturity will not exceed 60 days.



Short Term Investment Fund

NEW FUND

The Short Term Investment Fund (STF)

Established in late fall 2023 and had 2 inaugural funds

Total Market Value of **\$1,847,544** as of (12.31.23)

MARKET RETURNS

The Short Term Investment Fund (STF)

Average Market Return

5.77% as of (12.31.23)

INVESTMENT ADVISORS

In 2024, The Church Foundation added 9 additional Short Term Funds

Total of **11 Funds** representing 4 participants and a Market Value of **\$3,573,717** (as of 4.30.24)

50/50 SPLIT

The STF is an approximate 50/50 split between T. Rowe Price's Ultra Short-Term Fund and the U.S. Treasury Money Fund.

Why Planned Giving?

Gifts During Your Lifetime

- **GIFTS OF CASH**

Donations of cash can reduce income for tax purposes if you itemize deductions.

- **GIFTS OF SECURITIES**

TCF will work with your brokerage firm to facilitate the sale of stocks, bonds, and mutual funds and send the proceeds to your parish.

- **QUALIFIED CHARITABLE DISTRIBUTIONS FROM AN IRA, 401(K), OR 403(B)**

Once your retirement account distributions become mandatory you can have them paid directly to your church/organization, avoiding any potential income tax liability.

- **DONOR-ADVISED FUNDS**

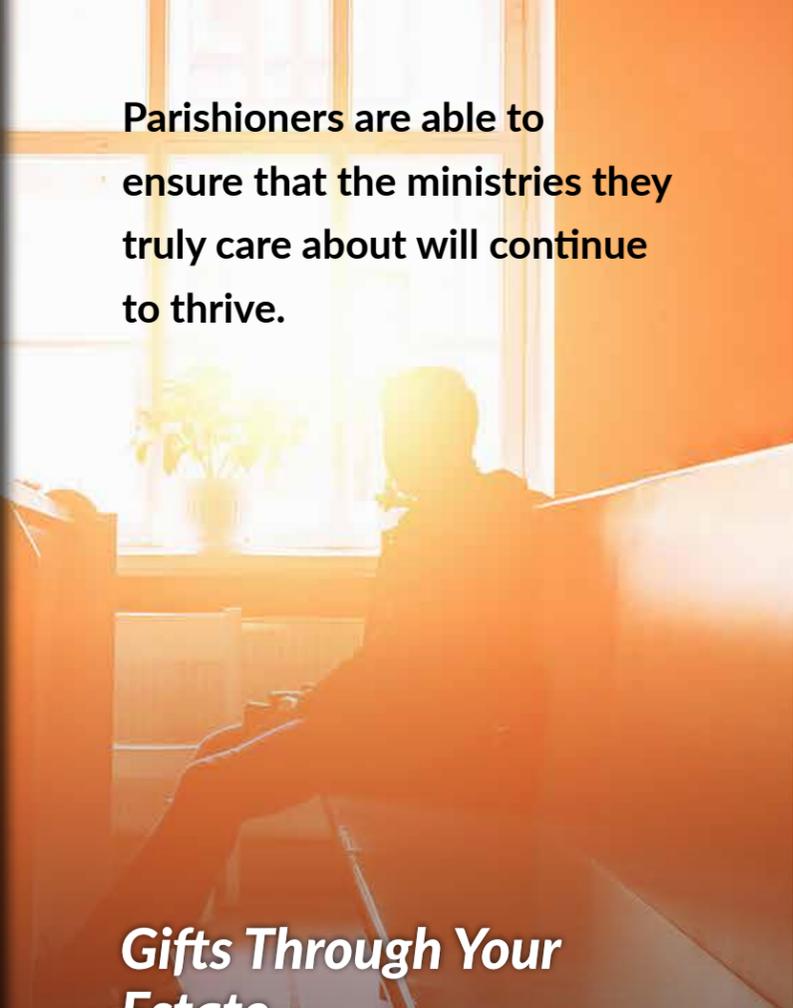
Set up a charitable fund that allows you to set aside your gift now. Decide in the years ahead which charities you would like to support.

- **CHARITABLE GIFT ANNUITY (CGA)**

Make a sizeable gift to your parish and receive a partial tax deduction and income stream for the rest of your life. Upon your death, the remainder of the gift goes to your parish.

- **OTHER GIFTS**

- Real Estate
- Personal Property
- In-Kind Gifts



Parishioners are able to ensure that the ministries they truly care about will continue to thrive.

Gifts Through Your Estate

GENERAL BEQUESTS

You can name a church/organization as a beneficiary in your:

- Will or Trust
- Financial Accounts
- Home with a beneficiary deed

RETIREMENT ACCOUNTS

- You can name your church as partial or complete beneficiary to your IRA or 401(k).
- This reduces the tax liability and frees other assets.

LIFE INSURANCE POLICIES

- You can make your church partial or complete beneficiary.



Notary Services

The Church Foundation provides notary services to any Episcopal parish or organization in the Diocese of Pennsylvania at our Norristown office at no cost, whether you have an account with us or not.



End-of-Life Booklet

It is estimated that over 50% of Americans do not have a will. To help ensure that estate and end-of-life planning reflects personal desires and values, we have a downloadable End-of-Life booklet that contains sections on medical directives, funeral planning, and writing a will.

Gift of Stock

Increase your charitable giving and your tax deduction at the same time!

Make a bigger impact in your charitable giving by donating gifts of appreciated stocks, bonds, and mutual funds directly to your preferred Episcopal charity or parish.

The Church Foundation's gift clearing account facilitates cash gifts as well as appreciated stock, bonds, and mutual funds to the Diocese of Pennsylvania, The Church Foundation, or any of the parishes, schools, and other institutions within the Diocese of Pennsylvania at no cost.



HOW DOES IT WORK?

- Go to www.tcfdiopa.org/gifts-clearing/ Download, print, and fill out the Gift of Stock and Designation Form
- Return a copy to The Church Foundation as directed on the form
- Return a copy to the donor's broker

After the donor's broker makes the trade, the shares will be transferred to The Church Foundation gift clearing account.

The assets are sold immediately, and a check for the trade amount will be sent directly to the designated beneficiary.

The Church Foundation then sends confirmation of the transaction and an acknowledgment letter to the donor, with a copy to the beneficiary.

BENEFITS

- Avoid paying capital gains on the sale of appreciated stocks, bonds, or mutual funds.
- Receive a charitable tax deduction.
- Be a part of furthering the mission of your designated charity.

TYPES OF GIFTS

- Cash
- Stocks
- Bonds
- Mutual Funds

CONSOLIDATED FUND OF THE CHURCH FOUNDATION

	2023	2022
Net investment income	\$5,403,554	\$8,065,558
Net realized and unrealized gain on investments	\$15,389,393	\$(38,795,577)
Net increase (decrease) in net assets resulting from operations	\$20,792,947	\$(30,730,019)
Distributions to participants	\$(6,516,988)	\$(6,520,945)
Capital Transactions		
Proceeds from units issued	\$6,760,292	\$5,023,124
Payments from units redeemed	\$(13,410,885)	\$(9,650,868)
Net increase (decrease) in net assets from capital transactions	\$(6,650,593)	\$(4,627,744)
Net Assets	\$150,576,227	\$142,950,861

Audited financial reports available at <https://www.tcfdiopa.org/consolidated-fund-audited-statements/>

THE CHURCH FOUNDATION

	2023	2022
Assets		
Assets managed on behalf of others	\$151,953,191	\$142,641,944
TCF investments	\$1,717,508	\$1,521,212
Cash & other	\$165,655	\$183,132
	\$153,836,354	\$144,346,288
Revenue		
Management fees	\$445,449	\$447,836
Investment income, net of fees	\$229,537	\$(318,482)
Contributions	\$69,955	\$50,858
	\$744,941	\$180,212
TCF Expenses		
Salaries & benefits	\$295,596	\$217,325
Grants	\$89,465	\$98,166
Professional fees	\$136,033	\$114,881
Other	\$40,294	\$35,882
	\$561,388	\$466,254

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**23 East Airy Street,
Norristown, PA 19401
215-220-9886
www.tcfdiopa.org**

