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# Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

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As of July 31, 2020

# The Catholic Foundation Restricted Pools – July 31, 2020

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>July</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	5.9%	3.4%	12.7%	12.7%	11.8%
S&P 500 Index	5.6%	2.4%	12.0%	12.0%	11.5%
LCG Large Cap Core Universe Average	5.0%	-1.1%	6.8%	8.8%	8.5%
<i>International Equity</i>					
Dodge & Cox International Stock	1.5%	-17.2%	-7.4%	-4.7%	-0.6%
Harding Loevner International Eq Instl	6.4%	1.5%	11.2%	5.5%	7.0%
EAFE Index (in US Dollar (Net))	2.3%	-9.3%	-1.7%	0.6%	2.1%
LCG International Equity Universe Average	3.8%	-69.2%	2.6%	1.4%	2.9%
<i>Fixed Income</i>					
Dodge & Cox Income	2.1%	7.4%	10.0%	5.8%	5.1%
Western Asset Total Return Uncons IS	2.4%	0.7%	4.1%	2.9%	3.7%
Barclays Aggregate Bond Index	1.5%	7.7%	10.1%	5.7%	4.5%
LCG Fixed Income-Core (Interm) Universe Average	1.9%	6.1%	8.4%	5.0%	4.3%
<i>Cash &amp; Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.4%	1.1%	1.5%	1.0%
T-Bills (90 Day) Index	0.0%	0.5%	1.5%	1.7%	1.1%
LCG Money Market Taxable Universe Average	0.0%	0.3%	1.0%	1.4%	0.9%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

# The Catholic Foundation Restricted Pools – July 31, 2020

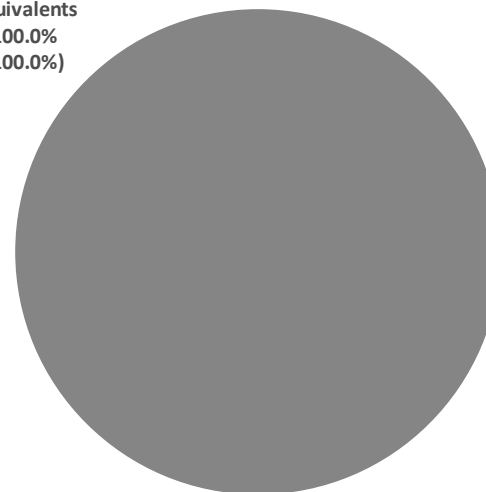
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$543,369	100.0%	100.0%	0.0%	0.4%	1.1%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.4%	1.7%	1.1%
<b>Total Composite</b>	<b>\$543,369</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>--</b>

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

## Money Market Portfolio Current / (Target) Asset Allocation

Cash &  
Equivalents  
100.0%  
(100.0%)



## Monthly Market Commentary

July continued strong momentum across equity markets, especially when positive early-stage trial results were released. In the beginning of the month, the pace of new infections rose in most regions but slowed towards the end. Total nonfarm payroll employment rose by 1.8 million in July and the unemployment rate fell to 10.2%. Inflation, as measured by the Consumer Price Index, increased 0.6% in July. For the second quarter 2020, the advance estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 32.9%.

The European Union agreed a EUR 750 billion recovery fund in response to COVID-19, which is to be backed by the European Commission. MSCI Emerging Markets posted the strongest gains during the month (+9.0%). In China, GDP grew by 3.2% YoY during the second quarter.

The Money Market Portfolio returned +0.0% during July.

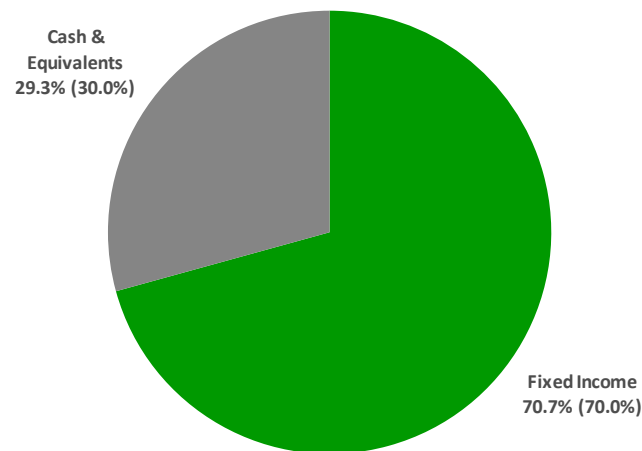
# The Catholic Foundation Restricted Pools – July 31, 2020

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,985,524	70.7%	70.0%	2.2%	4.1%	7.1%	4.6%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.5%	7.7%	10.1%	5.7%	4.5%
Cash & Equivalents	\$822,366	29.3%	30.0%	0.0%	0.4%	1.1%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.4%	1.7%	1.1%
Total Composite	\$2,807,890	100.0%	100.0%	1.6%	3.0%	5.3%	3.6%	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

## Ultra Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

July continued strong momentum across equity markets, especially when positive early-stage trial results were released. In the beginning of the month, the pace of new infections rose in most regions but slowed towards the end. Total nonfarm payroll employment rose by 1.8 million in July and the unemployment rate fell to 10.2%. Inflation, as measured by the Consumer Price Index, increased 0.6% in July. For the second quarter 2020, the advance estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 32.9%.

The European Union agreed a EUR 750 billion recovery fund in response to COVID-19, which is to be backed by the European Commission. MSCI Emerging Markets posted the strongest gains during the month (+9.0%). In China, GDP grew by 3.2% YoY during the second quarter.

The Ultra Conservative Portfolio's Fixed Income allocation returned +2.2% in July, outperforming its benchmark by 70 bps.

The Cash & Equivalents composite returned +0.0% during the month.

The Total Composite returned +1.6% in July.

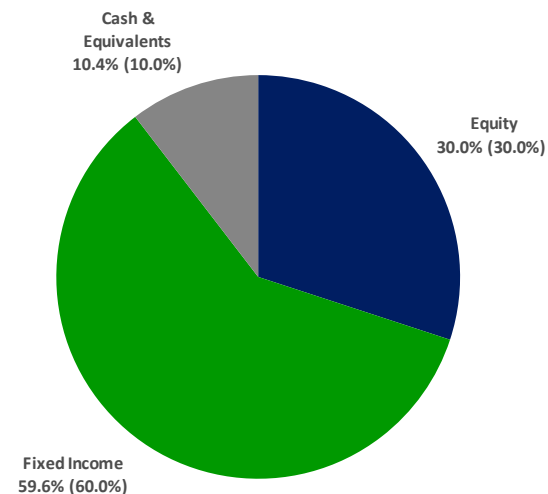
# The Catholic Foundation Restricted Pools – July 31, 2020

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
<b>Total Equity</b>	\$2,950,062	30.0%	30.0%	5.9%	3.4%	11.4%	11.6%	--
<i>S&amp;P 500 Index</i>				5.6%	2.4%	12.0%	12.0%	11.5%
<b>Fixed Income</b>	\$5,847,974	59.6%	60.0%	2.2%	4.0%	7.0%	4.3%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.5%	7.7%	10.1%	5.7%	4.5%
<b>Cash &amp; Equivalents</b>	\$1,023,867	10.4%	10.0%	0.0%	0.4%	1.1%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.4%	1.7%	1.1%
<b>Total Composite</b>	\$9,821,903	100.0%	100.0%	3.1%	3.5%	7.8%	6.2%	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

July continued strong momentum across equity markets, especially when positive early-stage trial results were released. In the beginning of the month, the pace of new infections rose in most regions but slowed towards the end. Total nonfarm payroll employment rose by 1.8 million in July and the unemployment rate fell to 10.2%. Inflation, as measured by the Consumer Price Index, increased 0.6% in July. For the second quarter 2020, the advance estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 32.9%.

The European Union agreed a EUR 750 billion recovery fund in response to COVID-19, which is to be backed by the European Commission. MSCI Emerging Markets posted the strongest gains during the month (+9.0%). In China, GDP grew by 3.2% YoY during the second quarter.

The Domestic Equity composite returned +5.9% in July, outperforming its benchmark by 30 bps.

The Conservative Portfolio's Fixed Income allocation returned +2.2% in July, outperforming its benchmark by 70 bps.

The Cash & Equivalents composite returned +0.0% during the month.

The Total Composite returned +3.1% during July.

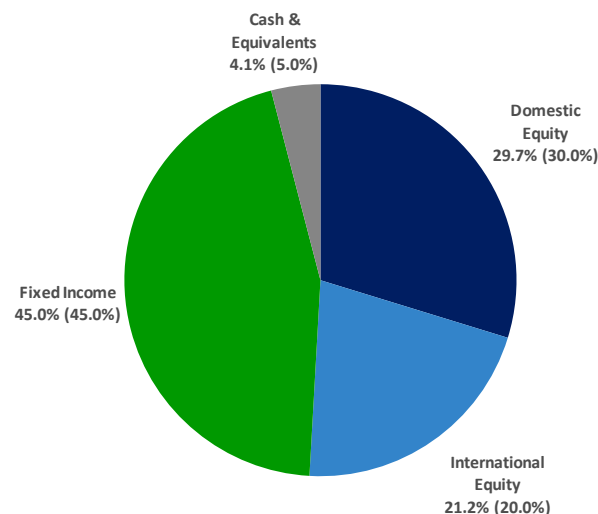
# The Catholic Foundation Restricted Pools – July 31, 2020

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$5,171,846	29.7%	30.0%	5.9%	3.2%	11.1%	11.5%	--
				5.6%	2.4%	12.0%	12.0%	11.5%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,677,097	21.2%	20.0%	4.0%	-8.1%	1.8%	0.4%	--
				2.3%	-9.3%	-1.7%	0.6%	2.1%
Total Equity	\$8,848,943	50.9%	50.0%	5.1%	-1.1%	7.7%	7.1%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$7,833,603	45.0%	45.0%	2.2%	4.1%	7.0%	4.4%	--
				1.5%	7.7%	10.1%	5.7%	4.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$704,476	4.1%	5.0%	0.0%	0.4%	1.1%	1.6%	--
				0.0%	0.5%	1.4%	1.7%	1.1%
Total Composite	\$17,387,022	100.0%	100.0%	3.6%	1.4%	7.7%	5.8%	--

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The European Union agreed a EUR 750 billion recovery fund in response to COVID-19, which is to be backed by the European Commission. MSCI Emerging Markets posted the strongest gains during the month (+9.0%). In China, GDP grew by 3.2% YoY during the second quarter.

The Domestic Equity composite returned +5.9% in July, outperforming its benchmark by 30 bps.

The International Equity allocation outperformed the benchmark during the month (+4.0% vs. +2.3%).

The Balanced Portfolio's Fixed Income allocation returned +2.2% in July, outperforming its benchmark by 70 bps.

The Cash & Equivalents composite returned +0.0% during the month.

The Total Composite returned +3.6% during July.

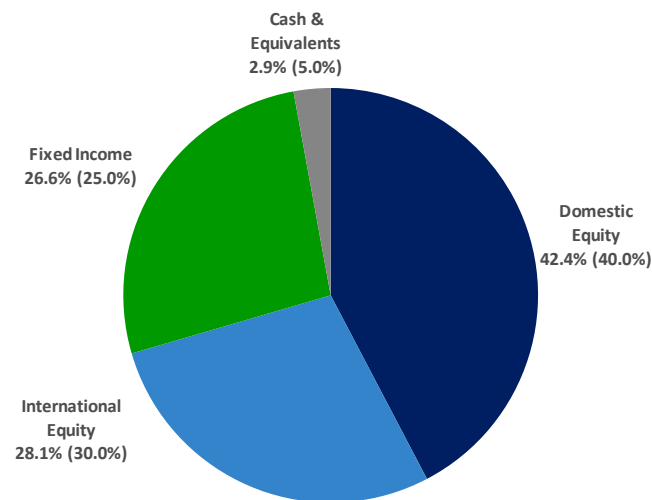
# The Catholic Foundation Restricted Pools – July 31, 2020

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$17,498,492	42.4%	40.0%	5.9%	3.3%	11.3%	11.5%	--
<i>S&amp;P 500 Index</i>				5.6%	2.4%	12.0%	12.0%	11.5%
International Equity	\$11,645,292	28.1%	30.0%	4.1%	-7.9%	2.0%	0.5%	--
<i>EAFE Index (in US Dollar NET)</i>				2.3%	-9.3%	-1.7%	0.6%	2.1%
Total Equity	\$29,143,784	70.5%	70.0%	5.2%	-1.5%	7.5%	6.8%	--
Fixed Income	\$11,021,295	26.6%	25.0%	2.2%	4.0%	7.1%	4.4%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.5%	7.7%	10.1%	5.7%	4.5%
Cash & Equivalents	\$1,188,524	2.9%	5.0%	0.0%	0.4%	1.1%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.4%	1.7%	1.1%
Total Composite	\$41,353,603	100.0%	100.0%	4.2%	0.1%	7.2%	6.0%	--

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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