
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of March 31, 2020

The Catholic Foundation Restricted Pools – March 31, 2020

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>March</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	-12.5%	-19.7%	-6.7%	5.6%	6.8%
<i>S&P 500 Index</i>	-12.4%	-19.6%	-7.0%	5.1%	6.7%
<i>LCG Large Cap Core Universe Average</i>					
<i>International Equity</i>					
Dodge & Cox International Stock	-20.4%	-30.5%	-22.3%	-7.4%	-4.4%
Harding Loevner International Eq Instl	-11.9%	-19.4%	-9.5%	0.9%	2.1%
<i>EAFE Index (in US Dollar (Net))</i>	-13.3%	-22.8%	-14.4%	-1.8%	-0.6%
<i>LCG International Equity Universe Average</i>	-15.1%	-23.4%	-14.9%	-2.2%	-0.8%
<i>Fixed Income</i>					
Dodge & Cox Income	-3.1%	-0.7%	5.1%	3.9%	3.3%
Western Asset Total Return Uncons IS	-7.7%	-8.8%	-3.2%	0.8%	1.9%
<i>Barclays Aggregate Bond Index</i>	-0.6%	3.1%	8.9%	4.8%	3.4%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-4.0%	-1.4%	3.9%	3.1%	2.5%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.1%	0.3%	1.8%	1.6%	1.0%
<i>T-Bills (90 Day) Index</i>	0.1%	0.4%	2.0%	1.7%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.3%	1.7%	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 – March 31, 2020

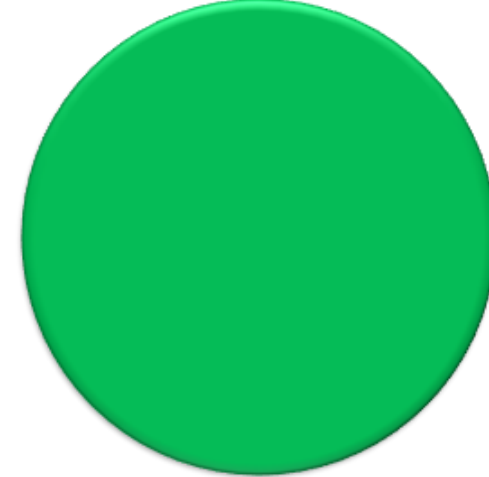
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Mar	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$475,685	100.0%	100.0%	0.1%	0.3%	1.8%	1.7%	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	2.0%	1.7%	1.1%
Total Composite	\$475,685	100.0%	100.0%	0.1%	0.3%	1.8%	1.7%	--

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

The 33.5% downturn in the S&P 500 from February 20th through March 23rd marked the quickest drawdown in the history of U.S. Equity Markets amidst the COVID-19 pandemic. The United States reacted with the quickest and most significant combination of fiscal and monetary stimulus since World War II. Total nonfarm payroll employment fell by 701,000 in March and the unemployment rate rose to 4.4%. Inflation, as measured by the Consumer Price Index, declined 0.4% in March. For the year 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Developed International Markets lagged over the quarter behind U.S. Equities but ahead of Emerging Markets. The U.S. Dollar appreciated against most major currencies.

The Money Market Portfolio returned +0.1% during March.

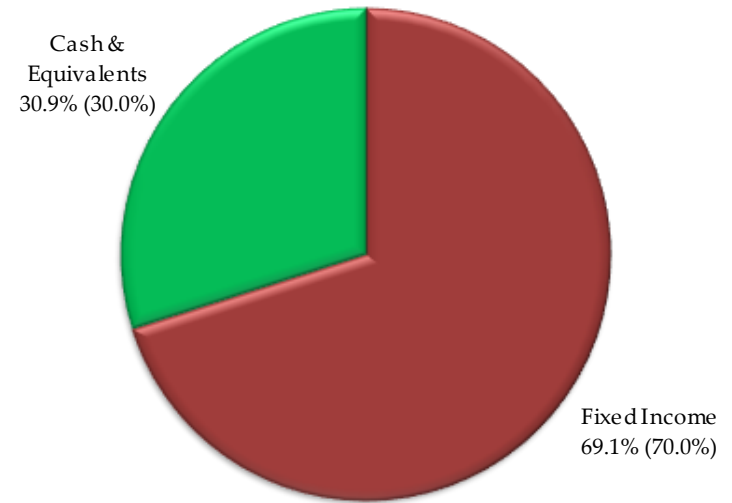
The Catholic Foundation Restricted Pools – March 31, 2020

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Mar	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$1,817,584	69.1%	70.0%	-5.4%	-4.7%	1.0%	2.5%	--
				-0.6%	3.1%	8.9%	4.8%	3.4%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$812,802	30.9%	30.0%	0.1%	0.3%	1.8%	1.6%	--
				0.1%	0.4%	2.0%	1.7%	1.1%
Total Composite	\$2,630,386	100.0%	100.0%	-3.8%	-3.2%	1.2%	2.2%	--

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

The 33.5% downturn in the S&P 500 from February 20th through March 23rd marked the quickest drawdown in the history of U.S. Equity Markets amidst the COVID-19 pandemic. The United States reacted with the quickest and most significant combination of fiscal and monetary stimulus since World War II. Total nonfarm payroll employment fell by 701,000 in March and the unemployment rate rose to 4.4%. Inflation, as measured by the Consumer Price Index, declined 0.4% in March. For the year 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Developed International Markets lagged over the quarter behind U.S. Equities but ahead of Emerging Markets. The U.S. Dollar appreciated against most major currencies.

The Ultra Conservative Portfolio's Fixed Income allocation returned -5.4% in March, underperforming its benchmark by 480 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned -3.8% in March.

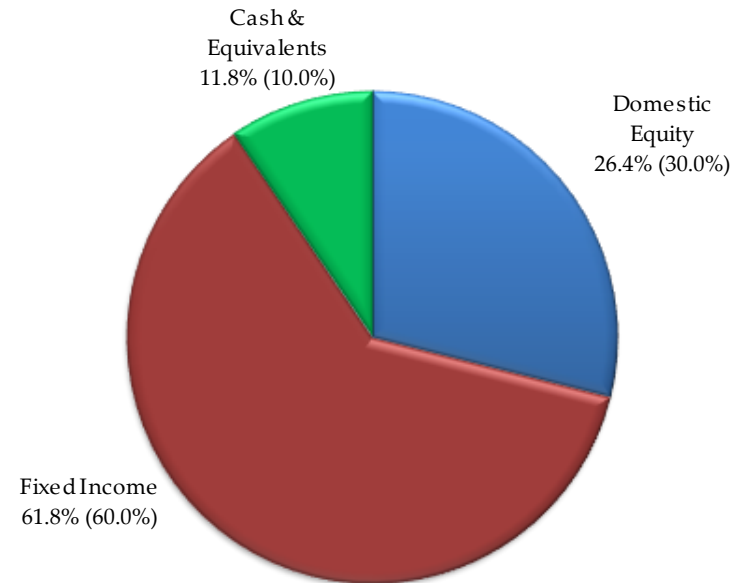
The Catholic Foundation Restricted Pools – March 31, 2020

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Mar	YTD	1Yr	3Yr	5Yr
Total Equity	\$2,175,375	26.4%	30.0%	-12.5%	-19.7%	-8.6%	4.2%	--
<i>S&P 500 Index</i>				-12.4%	-19.6%	-7.0%	5.1%	6.7%
Fixed Income	\$5,099,606	61.8%	60.0%	-5.4%	-4.8%	0.9%	2.3%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.6%	3.1%	8.9%	4.8%	3.4%
Cash & Equivalents	\$974,432	11.8%	10.0%	0.1%	0.3%	1.8%	1.7%	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	2.0%	1.7%	1.1%
Total Composite	\$8,249,413	100.0%	100.0%	-6.8%	-8.7%	-1.5%	3.0%	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The 33.5% downturn in the S&P 500 from February 20th through March 23rd marked the quickest drawdown in the history of U.S. Equity Markets amidst the COVID-19 pandemic. The United States reacted with the quickest and most significant combination of fiscal and monetary stimulus since World War II. Total nonfarm payroll employment fell by 701,000 in March and the unemployment rate rose to 4.4%. Inflation, as measured by the Consumer Price Index, declined 0.4% in March. For the year 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Developed International Markets lagged over the quarter behind U.S. Equities but ahead of Emerging Markets. The U.S. Dollar appreciated against most major currencies.

The Domestic Equity composite returned -12.5% in March, underperforming its benchmark by 10 bps.

The Conservative Portfolio's Fixed Income allocation returned -5.4% in March, underperforming its benchmark by 480 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned -6.8% during March.

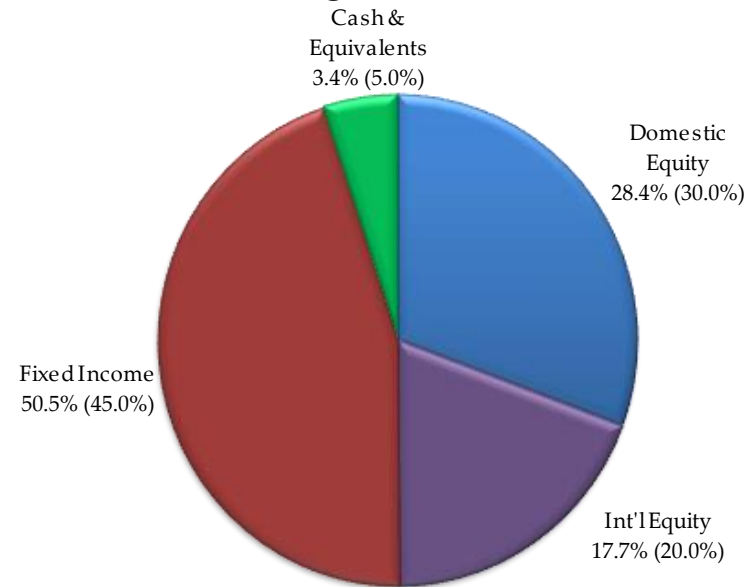
The Catholic Foundation Restricted Pools – March 31, 2020

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Mar	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,017,707	28.4%	30.0%	-12.5%	-19.8%	-8.8%	4.1%	--
				-12.4%	-19.6%	-7.0%	5.1%	6.7%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$2,501,132	17.7%	20.0%	-16.0%	-24.9%	-15.9%	-3.2%	--
				-13.3%	-22.8%	-14.4%	-1.8%	-0.6%
Total Equity	\$6,518,839	46.1%	50.0%	-13.9%	-21.9%	-11.7%	1.2%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$7,171,069	50.5%	45.0%	-5.4%	-4.7%	0.9%	2.3%	--
				-0.6%	3.1%	8.9%	4.8%	3.4%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$481,176	3.4%	5.0%	0.1%	0.3%	1.8%	1.7%	--
				0.1%	0.4%	2.0%	1.7%	1.1%
Total Composite	\$14,171,084	100.0%	100.0%	-9.3%	-13.3%	-4.8%	2.0%	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The 33.5% downturn in the S&P 500 from February 20th through March 23rd marked the quickest drawdown in the history of U.S. Equity Markets amidst the COVID-19 pandemic. The United States reacted with the quickest and most significant combination of fiscal and monetary stimulus since World War II. Total nonfarm payroll employment fell by 701,000 in March and the unemployment rate rose to 4.4%. Inflation, as measured by the Consumer Price Index, declined 0.4% in March. For the year 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Developed International Markets lagged over the quarter behind U.S. Equities but ahead of Emerging Markets. The U.S. Dollar appreciated against most major currencies.

The Domestic Equity composite returned -12.5% in March, underperforming its benchmark by 10 bps.

The International Equity allocation underperformed the benchmark during the month (-16.0% vs. -13.3%).

The Balanced Portfolio's Fixed Income allocation returned -5.4% in March, underperforming its benchmark by 480 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned -9.3% during March.

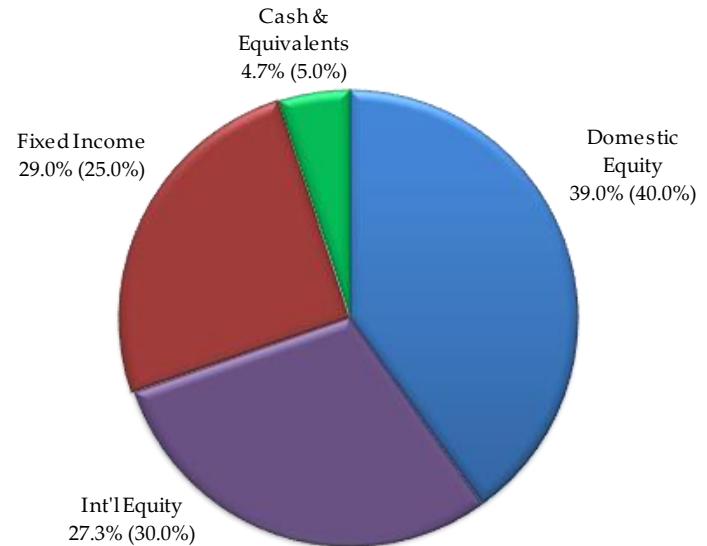
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Mar	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$13,593,561	39.0%	40.0%	-12.5%	-19.7%	-8.7%	4.2%	--
				-12.4%	-19.6%	-7.0%	5.1%	6.7%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$9,488,504	27.3%	30.0%	-16.0%	-24.9%	-15.9%	-3.2%	--
				-13.3%	-22.8%	-14.4%	-1.8%	-0.6%
Total Equity	\$23,082,065	66.4%	70.0%	-14.0%	-22.0%	-11.7%	1.1%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$10,088,875	29.0%	25.0%	-5.4%	-4.8%	1.0%	2.4%	--
				-0.6%	3.1%	8.9%	4.8%	3.4%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,630,554	4.7%	5.0%	0.1%	0.3%	1.9%	1.7%	--
				0.1%	0.4%	2.0%	1.7%	1.1%
Total Composite	\$34,801,494	100.0%	100.0%	-11.1%	-16.7%	-7.9%	1.6%	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The 33.5% downturn in the S&P 500 from February 20th through March 23rd marked the quickest drawdown in the history of U.S. Equity Markets amidst the COVID-19 pandemic. The United States reacted with the quickest and most significant combination of fiscal and monetary stimulus since World War II. Total nonfarm payroll employment fell by 701,000 in March and the unemployment rate rose to 4.4%. Inflation, as measured by the Consumer Price Index, declined 0.4% in March. For the year 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Developed International Markets lagged over the quarter behind U.S. Equities but ahead of Emerging Markets. The U.S. Dollar appreciated against most major currencies.

The Domestic Equity composite returned -12.5% in March, underperforming its benchmark by 10 bps.

The International Equity allocation trailed the benchmark during the month (-16.0% vs. -13.3%).

The Growth Portfolio's Fixed Income allocation returned -5.4% in March, underperforming its benchmark by 480 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned -11.1% during March.