
Restricted Pools Monthly Report
for

THE CATHOLIC FOUNDATION

As of October 31, 2020

The Catholic Foundation Restricted Pools – October 31, 2020

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>October</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	-2.4%	4.0%	11.0%	11.1%	12.2%
S&P 500 Index	-2.7%	2.8%	9.7%	10.4%	11.7%
LCG Large Cap Core Universe Average	-2.2%	-0.8%	5.5%	7.4%	9.0%
<i>International Equity</i>					
Dodge & Cox International Stock	-2.2%	-19.9%	-14.4%	-6.5%	0.3%
Harding Loevner International Eq Instl	-3.7%	-0.2%	6.3%	3.3%	7.5%
EAFE Index (in US Dollar (Net))	-4.0%	-10.8%	-6.9%	-1.2%	2.8%
LCG International Equity Universe Average	-3.1%	-6.8%	-1.7%	-0.2%	3.8%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.1%	6.7%	7.2%	5.4%	5.0%
Western Asset Total Return Uncons IS	-0.2%	0.5%	1.8%	2.5%	3.8%
Barclays Aggregate Bond Index	-0.4%	6.3%	6.2%	5.1%	4.1%
LCG Fixed Income-Core (Interm) Universe Average	-0.2%	5.5%	5.6%	4.5%	4.1%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.4%	0.6%	1.4%	1.0%
T-Bills (90 Day) Index	0.0%	0.6%	0.9%	1.6%	1.2%
LCG Money Market Taxable Universe Average	0.0%	0.3%	0.6%	1.3%	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 – October 31, 2020

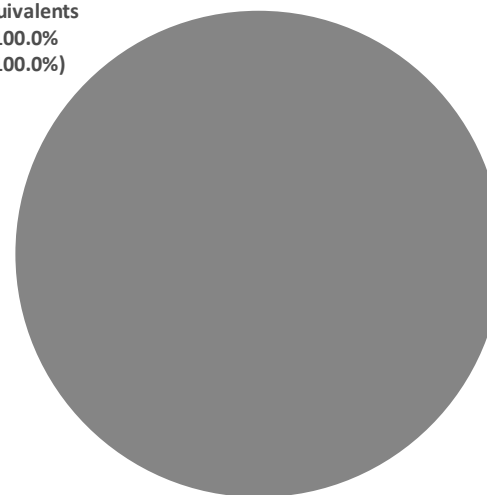
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$581,710	100.0%	100.0%	0.0%	0.4%	0.6%	1.5%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.9%	1.6%	1.2%
Total Composite	\$581,710	100.0%	100.0%	0.0%	0.4%	0.6%	1.5%	1.1%

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

October experienced increased volatility as a second wave of coronavirus cases flooded all major economies worldwide. In Europe, Brexit missed another key deadline and a deal is yet to be struck. Gains in the U.S. over the beginning of October were erased as new lockdowns loom and markets wait for a new fiscal stimulus. Total nonfarm payroll employment rose by 638,000 in October and the unemployment rate fell to 6.9%. Inflation, as measured by the Consumer Price Index, increased 0.2% in October. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 33.1%.

European equities returned -5.4%. China's economy gained momentum with third quarter GDP growing 4.9% year over year.

The Money Market Portfolio returned +0.0% during October.

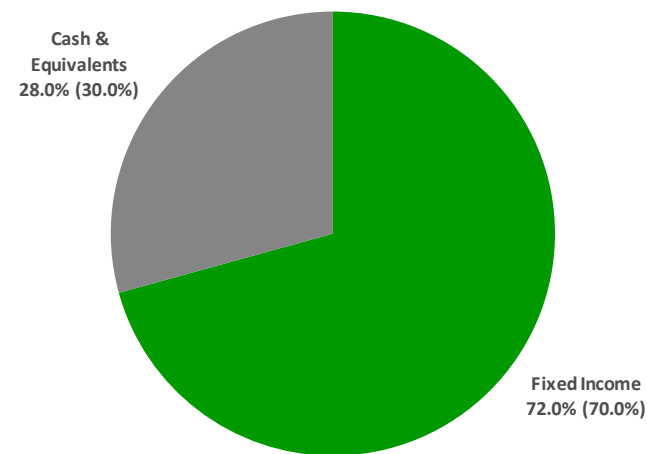
The Catholic Foundation Restricted Pools – October 31, 2020

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$1,977,113	72.0%	70.0%	-0.1%	3.6%	4.5%	4.2%	--
				-0.4%	6.3%	6.2%	5.1%	4.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$770,413	28.0%	30.0%	0.0%	0.4%	0.6%	1.4%	--
				0.0%	0.6%	0.9%	1.6%	1.2%
Total Composite	\$2,747,526	100.0%	100.0%	-0.1%	2.7%	3.4%	3.3%	--

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

October experienced increased volatility as a second wave of coronavirus cases flooded all major economies worldwide. In Europe, Brexit missed another key deadline and a deal is yet to be struck. Gains in the U.S. over the beginning of October were erased as new lockdowns loom and markets wait for a new fiscal stimulus. Total nonfarm payroll employment rose by 638,000 in October and the unemployment rate fell to 6.9%. Inflation, as measured by the Consumer Price Index, increased 0.2% in October. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 33.1%.

European equities returned -5.4%. China's economy gained momentum with third quarter GDP growing 4.9% year over year.

The Ultra Conservative Portfolio's Fixed Income allocation returned -0.1% in October, outperforming its benchmark by 30 bps.

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

The Total Composite returned -0.1% in October.

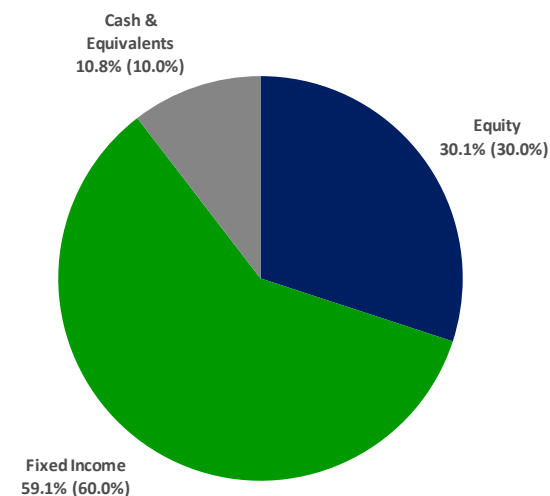
The Catholic Foundation Restricted Pools – October 31, 2020

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Total Equity	\$2,969,962	30.1%	30.0%	-2.4%	4.1%	10.2%	10.1%	--
<i>S&P 500 Index</i>				-2.7%	2.8%	9.7%	10.4%	11.7%
Fixed Income	\$5,823,602	59.1%	60.0%	-0.1%	3.6%	4.5%	3.9%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.4%	6.3%	6.2%	5.1%	4.1%
Cash & Equivalents	\$1,063,598	10.8%	10.0%	0.0%	0.4%	0.6%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.9%	1.6%	1.2%
Total Composite	\$9,857,162	100.0%	100.0%	-0.8%	3.4%	5.8%	5.5%	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

October experienced increased volatility as a second wave of coronavirus cases flooded all major economies worldwide. In Europe, Brexit missed another key deadline and a deal is yet to be struck. Gains in the U.S. over the beginning of October were erased as new lockdowns loom and markets wait for a new fiscal stimulus. Total nonfarm payroll employment rose by 638,000 in October and the unemployment rate fell to 6.9%. Inflation, as measured by the Consumer Price Index, increased 0.2% in October. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 33.1%.

European equities returned -5.4%. China's economy gained momentum with third quarter GDP growing 4.9% year over year.

The Domestic Equity composite returned -2.4% in October, outperforming its benchmark by 30bps.

The Conservative Portfolio's Fixed Income allocation returned -0.1% in October, outperforming its benchmark by 30 bps.

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

The Total Composite returned -0.8% during October.

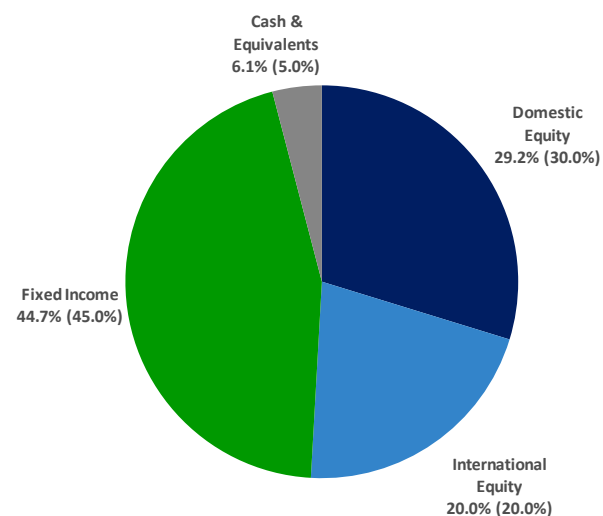
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$5,037,084	29.2%	30.0%	-2.4%	3.9%	10.0%	10.0%	--
<i>S&P 500 Index</i>				-2.7%	2.8%	9.7%	10.4%	11.7%
International Equity	\$3,451,313	20.0%	20.0%	-2.9%	-10.3%	-4.3%	-1.6%	4.1%
<i>EAFE Index (in US Dollar NET)</i>				-4.0%	-10.8%	-6.9%	-1.2%	2.8%
Total Equity	\$8,488,397	49.2%	50.0%	-2.6%	-1.7%	4.4%	5.4%	8.5%
Fixed Income	\$7,705,403	44.7%	45.0%	-0.1%	3.6%	4.5%	3.9%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.4%	6.3%	6.2%	5.1%	4.1%
Cash & Equivalents	\$1,055,805	6.1%	5.0%	0.0%	0.4%	0.6%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.9%	1.6%	1.2%
Total Composite	\$17,249,605	100.0%	100.0%	-1.4%	0.9%	4.4%	4.7%	6.5%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

October experienced increased volatility as a second wave of coronavirus cases flooded all major economies worldwide. In Europe, Brexit missed another key deadline and a deal is yet to be struck. Gains in the U.S. over the beginning of October were erased as new lockdowns loom and markets wait for a new fiscal stimulus. Total nonfarm payroll employment rose by 638,000 in October and the unemployment rate fell to 6.9%. Inflation, as measured by the Consumer Price Index, increased 0.2% in October. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 33.1%.

European equities returned -5.4%. China's economy gained momentum with third quarter GDP growing 4.9% year over year.

The Domestic Equity composite returned -2.4% in October, outperforming its benchmark by 30 bps.

The International Equity allocation outperformed the benchmark during the month (-2.9% vs. -4.0%).

The Balanced Portfolio's Fixed Income allocation returned -0.1% in October, outperforming its benchmark by 30 bps.

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

The Total Composite returned -1.4% during October.

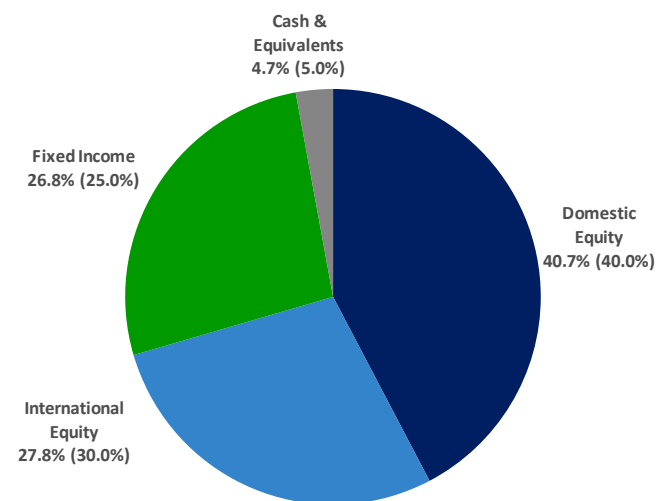
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$16,647,100	40.7%	40.0%	-2.4%	4.0%	10.2%	10.0%	--
<i>S&P 500 Index</i>				-2.7%	2.8%	9.7%	10.4%	11.7%
International Equity	\$11,370,740	27.8%	30.0%	-3.0%	-10.1%	-4.1%	-1.5%	--
<i>EAFE Index (in US Dollar NET)</i>				-4.0%	-10.8%	-6.9%	-1.2%	2.8%
Total Equity	\$28,017,840	68.5%	70.0%	-2.7%	-2.0%	4.1%	5.1%	--
Fixed Income	\$10,974,653	26.8%	25.0%	-0.1%	3.6%	4.5%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.4%	6.3%	6.2%	5.1%	4.1%
Cash & Equivalents	\$1,907,399	4.7%	5.0%	0.0%	0.4%	0.6%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.9%	1.6%	1.2%
Total Composite	\$40,899,892	100.0%	100.0%	-1.9%	-0.3%	4.3%	4.7%	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

October experienced increased volatility as a second wave of coronavirus cases flooded all major economies worldwide. In Europe, Brexit missed another key deadline and a deal is yet to be struck. Gains in the U.S. over the beginning of October were erased as new lockdowns loom and markets wait for a new fiscal stimulus. Total nonfarm payroll employment rose by 638,000 in October and the unemployment rate fell to 6.9%. Inflation, as measured by the Consumer Price Index, increased 0.2% in October. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 33.1%.

European equities returned -5.4%. China's economy gained momentum with third quarter GDP growing 4.9% year over year.

The Domestic Equity composite returned -2.4% in October, outperforming its benchmark by 30 bps.

The International Equity allocation outperformed the benchmark during the month (-3.0% vs. -4.0%).

The Growth Portfolio's Fixed Income allocation returned -0.1% in October, outperforming its benchmark by 30 bps.

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

The Total Composite returned -1.9% during October.