
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of April 30, 2020

The Catholic Foundation Restricted Pools – April 30, 2020

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>April</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	13.1%	-9.2%	1.1%	9.5%	9.3%
<i>S&P 500 Index</i>	12.8%	-9.3%	0.9%	9.0%	9.1%
<i>LCG Large Cap Core Universe Average</i>	12.2%	-11.6%	-3.2%	6.1%	6.3%
<i>International Equity</i>					
Dodge & Cox International Stock	7.6%	-25.2%	-19.7%	-5.9%	-3.6%
Harding Loevner International Eq Instl	5.6%	-14.8%	-7.8%	1.7%	2.4%
<i>EAFE Index (in US Dollar (Net))</i>	6.5%	-17.8%	-11.3%	-0.6%	-0.2%
<i>LCG International Equity Universe Average</i>	7.9%	-17.3%	-11.0%	-0.6%	-0.1%
<i>Fixed Income</i>					
Dodge & Cox Income	3.0%	2.3%	7.7%	4.7%	3.9%
Western Asset Total Return Uncons IS	3.3%	-5.8%	-0.5%	1.7%	2.4%
<i>Barclays Aggregate Bond Index</i>	1.8%	5.0%	10.8%	5.2%	3.8%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	2.8%	1.3%	6.4%	3.8%	3.1%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.3%	1.6%	1.6%	1.0%
<i>T-Bills (90 Day) Index</i>	0.1%	0.5%	1.9%	1.8%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.3%	1.5%	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 – April 30, 2020

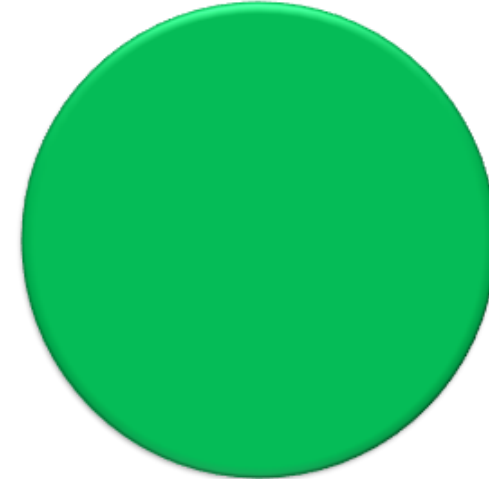
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$452,797	100.0%	100.0%	0.0%	0.3%	1.7%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.5%	1.9%	1.8%	1.1%
Total Composite	\$452,797	100.0%	100.0%	0.0%	0.3%	1.7%	1.6%	--

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 S&P 500 experienced its best month since 1987. All eleven sectors of the S&P 500 generated positive results in April. Fiscal Policy interventions included an additional \$484B stimulus. Total nonfarm payroll employment fell by 20.5 million in April and the unemployment rate rose to 14.7%. Inflation, as measured by the Consumer Price Index, declined 0.8% in April. For the first quarter 2020, the advance estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 4.8%.

Developed International Markets rose as investors anticipated easing lockdown restrictions. The Eurogroup announced a €540 billion emergency stimulus plan, which will be discussed further in May.

The Money Market Portfolio returned +0.0% during April.

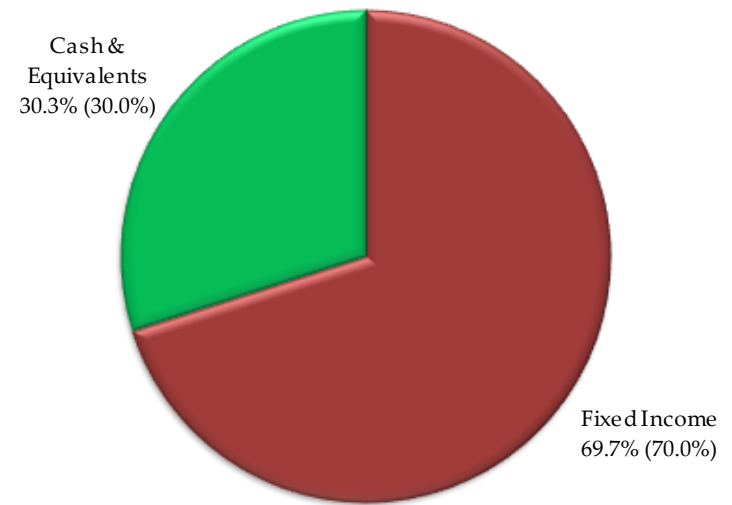
The Catholic Foundation Restricted Pools – April 30, 2020

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$1,873,986	69.7%	70.0%	3.1%	-1.8%	3.6%	3.4%	--
				1.8%	5.0%	10.8%	5.2%	3.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$816,097	30.3%	30.0%	0.0%	0.3%	1.7%	1.6%	--
				0.1%	0.5%	1.9%	1.8%	1.1%
Total Composite	\$2,690,083	100.0%	100.0%	2.2%	-1.1%	3.0%	2.8%	--

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 S&P 500 experienced its best month since 1987. All eleven sectors of the S&P 500 generated positive results in April. Fiscal Policy interventions included an additional \$484B stimulus. Total nonfarm payroll employment fell by 20.5 million in April and the unemployment rate rose to 14.7%. Inflation, as measured by the Consumer Price Index, declined 0.8% in April. For the first quarter 2020, the advance estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 4.8%.

Developed International Markets rose as investors anticipated easing lockdown restrictions. The Eurogroup announced a €540 billion emergency stimulus plan, which will be discussed further in May.

The Ultra Conservative Portfolio's Fixed Income allocation returned +3.1% in April, outperforming its benchmark by 130bps.

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

The Total Composite returned +2.2% in April.

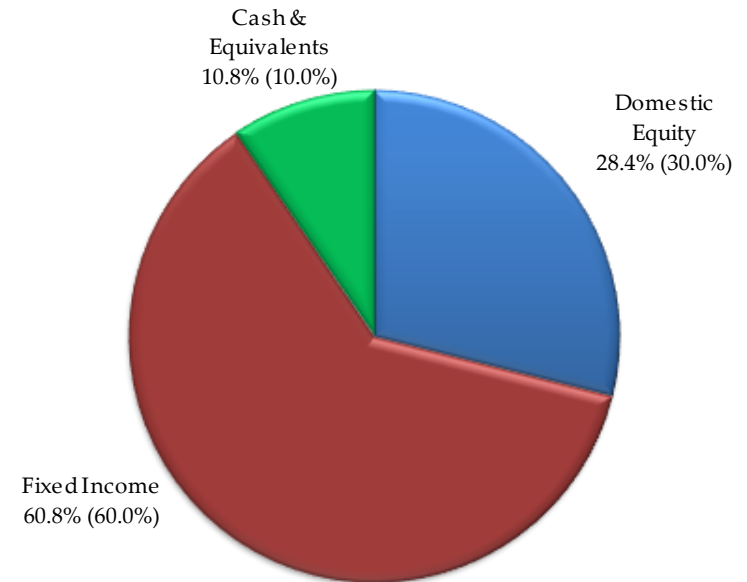
The Catholic Foundation Restricted Pools – April 30, 2020

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Total Equity <i>S&P 500 Index</i>	\$2,460,492	28.4%	30.0%	13.1%	-9.2%	-0.6%	8.2%	--
				12.8%	-9.3%	0.9%	9.0%	9.1%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$5,257,872	60.8%	60.0%	3.1%	-1.8%	3.6%	3.1%	--
				1.8%	5.0%	10.8%	5.2%	3.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$938,512	10.8%	10.0%	0.0%	0.3%	1.7%	1.6%	--
				0.1%	0.5%	1.9%	1.8%	1.1%
Total Composite	\$8,656,876	100.0%	100.0%	5.4%	-3.8%	2.3%	4.6%	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The S&P 500 experienced its best month since 1987. All eleven sectors of the S&P 500 generated positive results in April. Fiscal Policy interventions included an additional \$484B stimulus. Total nonfarm payroll employment fell by 20.5 million in April and the unemployment rate rose to 14.7%. Inflation, as measured by the Consumer Price Index, declined 0.8% in April. For the first quarter 2020, the advance estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 4.8%.

Developed International Markets rose as investors anticipated easing lockdown restrictions. The Eurogroup announced a €540 billion emergency stimulus plan, which will be discussed further in May.

The Domestic Equity composite returned +13.1% in April, underperforming its benchmark by 30 bps.

The Conservative Portfolio's Fixed Income allocation returned +3.1% in April, outperforming its benchmark by 130 bps.

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

The Total Composite returned +5.4% during April.

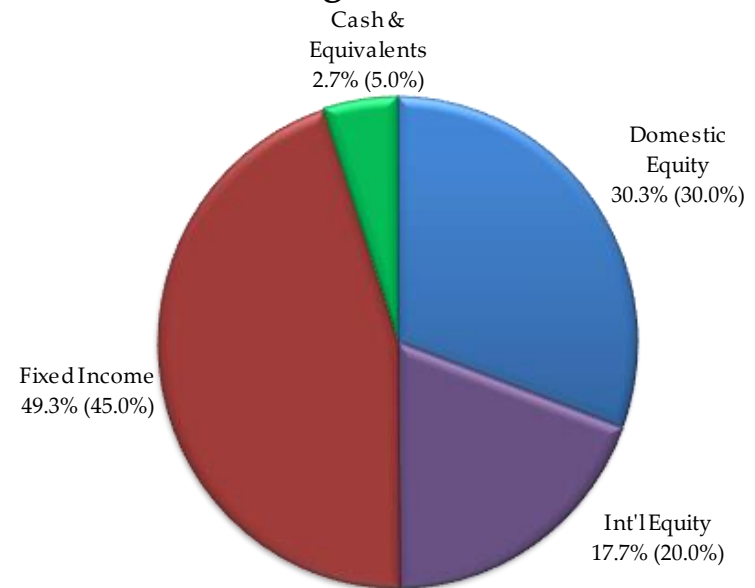
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,544,290	30.3%	30.0%	13.1%	-9.3%	-0.8%	8.1%	--
				12.8%	-9.3%	0.9%	9.0%	9.1%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$2,664,276	17.7%	20.0%	6.5%	-20.1%	-13.8%	-2.1%	--
				6.5%	-17.8%	-11.3%	-0.6%	-0.2%
Total Equity	\$7,208,566	48.0%	50.0%	10.6%	-13.7%	-6.1%	4.0%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$7,393,593	49.3%	45.0%	3.1%	-1.8%	3.5%	3.1%	--
				1.8%	5.0%	10.8%	5.2%	3.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$401,534	2.7%	5.0%	0.0%	0.3%	1.7%	1.6%	--
				0.1%	0.5%	1.9%	1.8%	1.1%
Total Composite	\$15,003,693	100.0%	100.0%	6.5%	-7.7%	-1.0%	3.8%	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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Developed International Markets rose as investors anticipated easing lockdown restrictions. The Eurogroup announced a €540 billion emergency stimulus plan, which will be discussed further in May.

The Domestic Equity composite returned +13.1% in April, outperforming its benchmark by 30 bps.

The International Equity allocation performed in-line with the benchmark during the month (+6.5% vs. +6.5%).

The Balanced Portfolio's Fixed Income allocation returned +3.1% in April, outperforming its benchmark by 130 bps.

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

The Total Composite returned +6.5% during April.

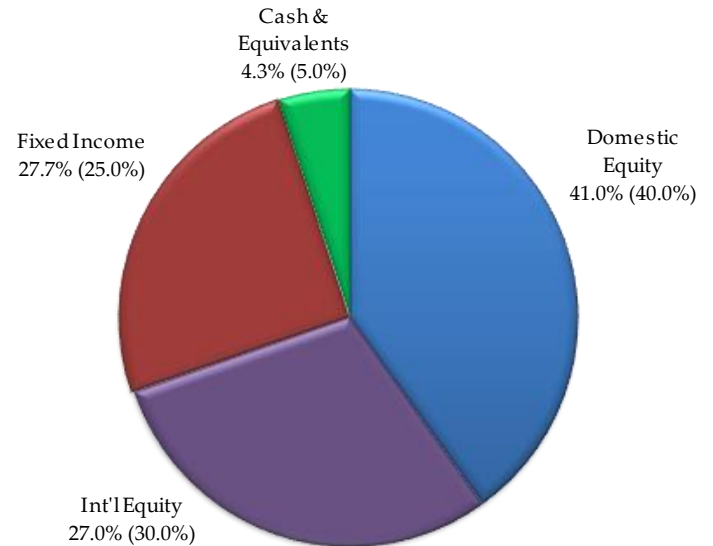
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$15,375,208	41.0%	40.0%	13.1%	-9.2%	-0.6%	8.2%	--
				12.8%	-9.3%	0.9%	9.0%	9.1%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$10,107,199	27.0%	30.0%	6.5%	-20.0%	-13.8%	-2.0%	--
				6.5%	-17.8%	-11.3%	-0.6%	-0.2%
Total Equity	\$25,482,407	68.0%	70.0%	10.4%	-13.8%	-6.2%	3.8%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$10,401,978	27.7%	25.0%	3.1%	-1.8%	3.6%	3.2%	--
				1.8%	5.0%	10.8%	5.2%	3.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,598,345	4.3%	5.0%	0.0%	0.3%	1.7%	1.7%	--
				0.1%	0.5%	1.9%	1.8%	1.1%
Total Composite	\$37,482,730	100.0%	100.0%	7.8%	-10.2%	-3.5%	3.6%	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The S&P 500 experienced its best month since 1987. All eleven sectors of the S&P 500 generated positive results in April. Fiscal Policy interventions included an additional \$484B stimulus. Total nonfarm payroll employment fell by 20.5 million in April and the unemployment rate rose to 14.7%. Inflation, as measured by the Consumer Price Index, declined 0.8% in April. For the first quarter 2020, the advance estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 4.8%.

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The Domestic Equity composite returned +13.1% in April, outperforming its benchmark by 30 bps.

The International Equity allocation performed in-line with the benchmark during the month (+6.5% vs. +6.5%).

The Growth Portfolio's Fixed Income allocation returned +3.1% in April, outperforming its benchmark by 130 bps.

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

The Total Composite returned +7.8% during April.