
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of February 28, 2023



The Catholic Foundation Agency Pools – February 28, 2023

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>February</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rsponsbl Invst Equity Idx Ins	-2.1%	4.6%	-8.3%	12.2%	10.0%
<i>S&P 500 Index</i>	-2.4%	3.7%	-7.7%	12.1%	9.8%
<i>LCG Large Cap Core Universe Average</i>	-2.7%	3.2%	-6.8%	10.9%	8.2%
<i>International Equity</i>					
Dodge & Cox International Stock	-3.1%	5.2%	-0.5%	8.4%	2.2%
Harding Loevner International Eq Instl	-3.7%	4.7%	-6.5%	6.0%	3.1%
<i>EAFE Index (in US Dollar (Net))</i>	-2.1%	5.8%	-3.1%	6.8%	2.6%
<i>LCG International Equity Universe Average</i>	-3.0%	5.6%	-5.4%	6.1%	2.3%
<i>Fixed Income</i>					
Dodge & Cox Income	-2.3%	1.3%	-6.6%	-1.5%	1.6%
Baird Aggregate Bond Fund	-2.5%	0.8%	-9.5%	-3.4%	0.8%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-2.6%	0.4%	-9.7%	-3.8%	0.5%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-2.2%	1.1%	-8.3%	-2.5%	0.9%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.3%	0.7%	2.3%	0.8%	1.2%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.4%	0.7%	2.2%	0.9%	1.3%
<i>LCG Money Market Taxable Universe Average</i>	0.3%	0.7%	2.0%	0.7%	1.1%

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 Agency Pools – February 28, 2023

Money Market Portfolio Performance

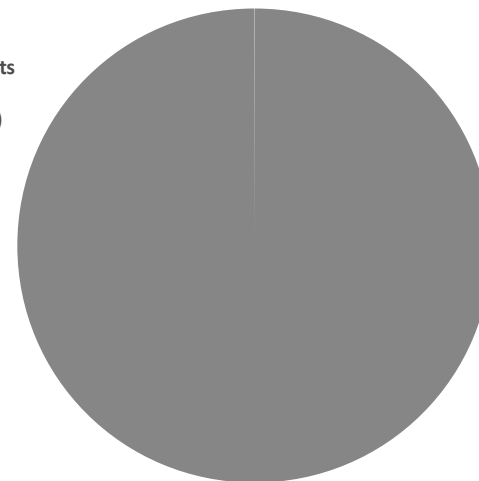
Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	February	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$19,983	100.0%	100.0%	0.3%	0.7%	2.3%	0.8%	1.2%
<i>T-Bills (90 Day) Index</i>				0.4%	0.7%	2.2%	0.9%	1.3%
Total Composite	\$19,983	100.0%	100.0%	0.3%	0.7%	2.3%	0.8%	1.2%

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

Note: Market Value percentages are adjusted to add to 100% due to rounding.

Money Market Portfolio Current / (Target) Asset Allocation

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

After a strong start to the year, both equity and fixed income markets declined in February. Total nonfarm payroll employment rose by 311,000 during the month and the unemployment rate increased to 3.6%. Inflation, as measured by the Consumer Price Index, increased 0.4% in February on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.0%; it's the eighth consecutive month that the annual rate has declined, and marks the lowest level since September 2021. Real GDP within the U.S. increased at an annual rate of 2.7% during the fourth quarter according to the "second" estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, fell -2.4% during February. Outside the U.S., equity markets also declined as non-U.S. equity developed markets (MSCI EAFE Index) returned -2.1%. Within fixed income, the broad market index was also negative for the month, -2.6%.

The Money Market Portfolio returned +0.3% during February.

The Catholic Foundation Agency Pools – February 28, 2023

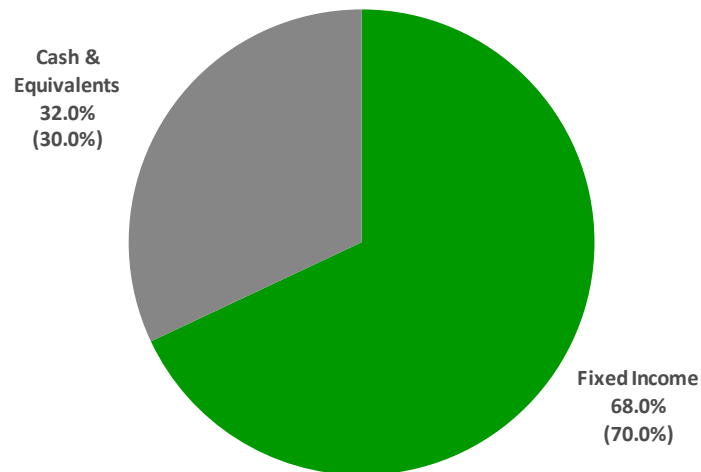
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	February	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$221,616	68.0%	70.0%	-2.4%	1.1%	-8.1%	-2.4%	0.4%
				-2.6%	0.4%	-9.7%	-3.8%	0.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$104,130	32.0%	30.0%	0.3%	0.7%	2.3%	0.8%	1.2%
				0.4%	0.7%	2.2%	0.9%	1.3%
Total Composite	\$325,746	100.0%	100.0%	-1.5%	0.9%	-4.9%	-1.4%	0.7%

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

After a strong start to the year, both equity and fixed income markets declined in February. Total nonfarm payroll employment rose by 311,000 during the month and the unemployment rate increased to 3.6%. Inflation, as measured by the Consumer Price Index, increased 0.4% in February on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.0%; it's the eighth consecutive month that the annual rate has declined, and marks the lowest level since September 2021. Real GDP within the U.S. increased at an annual rate of 2.7% during the fourth quarter according to the "second" estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, fell -2.4% during February. Outside the U.S., equity markets also declined as non-U.S. equity developed markets (MSCI EAFE Index) returned -2.1%. Within fixed income, the broad market index was also negative for the month, -2.6%.

The Ultra Conservative Portfolio's Fixed Income allocation returned -2.4% in February, beating its benchmark by 20 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned -1.5% in February.

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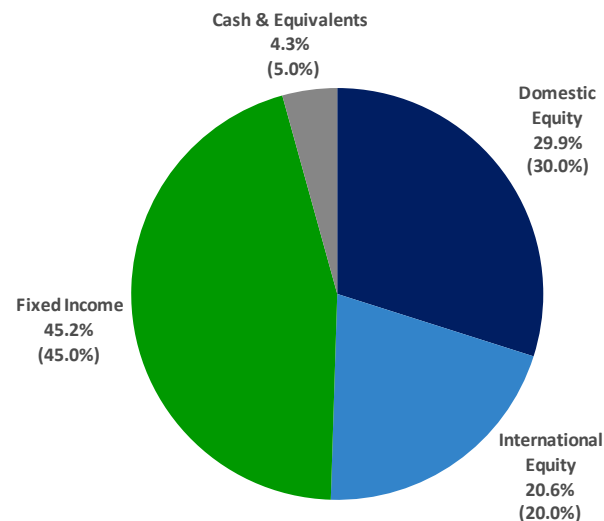
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$1,984,323	29.9%	30.0%	-2.1%	4.6%	-8.3%	12.1%	9.5%
				-2.4%	3.7%	-7.7%	12.1%	9.8%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,365,856	20.6%	20.0%	-3.4%	4.9%	-3.4%	7.5%	2.8%
				-2.1%	5.8%	-3.1%	6.8%	2.6%
Total Equity	\$3,350,179	50.5%	50.0%	-2.7%	4.7%	-6.4%	10.3%	6.8%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,999,418	45.2%	45.0%	-2.4%	1.1%	-8.1%	-2.5%	0.3%
				-2.6%	0.4%	-9.7%	-3.8%	0.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$285,518	4.3%	5.0%	0.3%	0.7%	2.3%	0.8%	1.2%
				0.4%	0.7%	2.2%	0.9%	1.3%
Total Composite	\$6,635,115	100.0%	100.0%	-2.4%	2.9%	-6.8%	4.4%	3.9%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

After a strong start to the year, both equity and fixed income markets declined in February. Total nonfarm payroll employment rose by 311,000 during the month and the unemployment rate increased to 3.6%. Inflation, as measured by the Consumer Price Index, increased 0.4% in February on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.0%; it's the eighth consecutive month that the annual rate has declined, and marks the lowest level since September 2021. Real GDP within the U.S. increased at an annual rate of 2.7% during the fourth quarter according to the "second" estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, fell -2.4% during February. Outside the U.S., equity markets also declined as non-U.S. equity developed markets (MSCI EAFE Index) returned -2.1%. Within fixed income, the broad market index was also negative for the month, -2.6%.

The Domestic Equity composite returned -2.1% in February, outperforming its benchmark by 30 bps.

The International Equity allocation underperformed its benchmark during the month, -3.4% vs. -2.1%.

The Balanced Portfolio's Fixed Income allocation returned -2.4% in February, beating its benchmark by 20 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned -2.4% in February.

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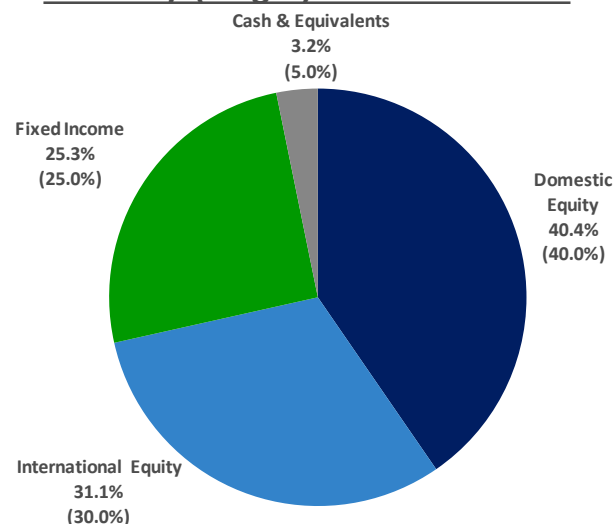
Growth Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	February	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,086,662	40.4%	40.0%	-2.1%	4.6%	-8.3%	12.1%	9.4%
				-2.4%	3.7%	-7.7%	12.1%	9.8%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,146,487	31.1%	30.0%	-3.4%	4.9%	-3.5%	7.4%	2.7%
				-2.1%	5.8%	-3.1%	6.8%	2.6%
Total Equity	\$7,233,149	71.5%	70.0%	-2.7%	4.7%	-6.2%	10.3%	6.7%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,559,475	25.3%	25.0%	-2.4%	1.1%	-8.0%	-2.3%	0.4%
				-2.6%	0.4%	-9.7%	-3.8%	0.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$318,589	3.2%	5.0%	0.3%	0.7%	2.3%	0.8%	1.2%
				0.4%	0.7%	2.2%	0.9%	1.3%
Total Composite	\$10,111,213	100.0%	100.0%	-2.5%	3.6%	-6.1%	6.5%	4.9%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned -2.1% in February, outperforming its benchmark by 30 bps.

The International Equity allocation underperformed its benchmark during the month, -3.4% vs -2.1%.

The Growth Portfolio's Fixed Income allocation returned -2.4% in February, beating its benchmark by 20 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned -2.5% in February.